



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2312

2025 INTERIM REPORT

中期報告



Interim Results 中期業績

The board (the “Board”) of directors (the “Directors”) of China Financial Leasing Group Limited (the “Company”) announces the unaudited condensed results of the Company and its subsidiary (collectively the “Group”) for the six months ended 30 June 2025. The unaudited condensed interim financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

中國金融租賃集團有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月之未經審核簡明業績。未經審核簡明中期財務報表並未經由本公司之核數師審核，但已經由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
Revenue	收入	3	719	360
Net gain/(loss) on financial assets at fair value through profit or loss	透過損益按公平值計算 之財務資產收益／ (虧損)淨額		3,233	(7,447)
Other income	其他收入	5	15	1
Administrative expenses	行政開支		(2,119)	(1,586)
Profit/(Loss) from operations	經營溢利／(虧損)		1,848	(8,672)
Finance costs	融資成本		(12)	(7)

Interim Results (Continued)

中期業績 (續)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Note	Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)	6	1,836	(8,679)
Income tax expense	所得稅開支	7	—	—
Profit/(Loss) for the period and other comprehensive income attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)及其他全面收益		1,836	(8,679)
			HK cents 港仙	HK cents 港仙
Earnings/(Loss) per share – Basic	每股盈利／(虧損) – 基本	8	0.53	(2.67)
– Diluted	– 攤薄		N/A 不適用	N/A 不適用

Interim Results (Continued)

中期業績 (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	1	—
Right-of-use assets		使用權資產	—	—
Refundable rental deposit	10	可退回租賃按金	60	60
			61	60
Current assets		流動資產		
Financial assets at fair value through profit or loss	9	透過損益按公平值計算之財務資產	77,861	74,940
Deposits and other receivables	10	按金及其他應收款項	26	26
Cash and cash equivalents		現金及現金等價物	1,762	3,374
			79,649	78,340
Current liabilities		流動負債		
Accruals	11	應計費用	—	393
Lease liabilities		租賃負債	235	272
			235	665

Interim Results (Continued)

中期業績 (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Net current assets	流動資產淨值		79,414	77,675
Total assets less current liabilities	總資產減流動負債		79,475	77,735
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	96
Net assets	資產淨值		79,475	77,639
Capital and reserves attributable to owners of the Company	本公司擁有人應佔 資本及儲備			
Share capital	股本	12	13,876	13,876
Reserves	儲備		65,599	63,763
Total equity	總權益		79,475	77,639
Net asset value per share (HK cents per share)	每股資產淨值 (每股港仙)	13	22.91	23.48

Interim Results (Continued)

中期業績(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Share capital 股本 (note 12) (附註12) HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	6,938	336,824	19,444	(303,036)	60,170
Issue of shares on Right Issue (note 12(a))	供股時發行股份 (附註12(a))	6,938	13,876	–	–	20,814
Share issuance expenses	股份發行開支	–	(1,310)	–	–	(1,310)
Total comprehensive income for the period	期間全面收益總額	–	–	–	(8,679)	(8,679)
Changes of equity for the period	期間權益變動	6,938	12,566	–	(8,679)	10,825
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	13,876	349,390	19,444	(311,715)	70,995
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	13,876	349,390	19,444	(305,071)	77,639
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	–	–	–	1,836	1,836
Changes in equity for the period	期內權益變動	–	–	–	1,836	1,836
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	13,876	349,390	19,444	(303,235)	79,475

Interim Results (Continued)

中期業績 (續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(1,477)	(18,392)
Net cash used in investing activities	投資活動所用現金淨額	(1)	(15)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(134)	19,788
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(1,612)	1,381
Cash and cash equivalents at the beginning of period	期初之現金及現金等值項目	3,374	1,179
Cash and cash equivalents at the end of period	期末之現金及現金等值項目	1,762	2,560

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

The unaudited condensed interim financial statements for the six months ended 30 June 2025 of China Financial Leasing Group Limited and its subsidiary have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It was authorised for issue on 28 August 2025.

These unaudited condensed financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the amendments to HKAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

1. 一般資料

中國金融租賃集團有限公司及其附屬公司截至二零二五年六月三十日止六個月之未經審核簡明中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定而編製。於二零二五年八月二十八日獲授權刊發。

該等未經審核簡明財務報表應與二零二四年度財務報表一併閱讀。除下文所述者外，於編製該等未經審核簡明財務報表時使用之會計政策（包括管理層應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源）及計算方法與截至二零二四年十二月三十一日止年度之年度財務報表所用者一致。

2. 新訂及經修訂香港財務報告準則會計準則

本集團已自二零二五年一月一日起首次採納香港會計準則第21號（修訂本）「缺乏可交換性」。本集團並無因採納上述經修訂準則而更改其會計政策或作出追溯調整。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. REVENUE

Revenue recognised during the period is as follows:

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	35	18
Interest income from bonds	債券之利息收入	427	40
Dividend income	股息收入	257	302
		719	360

The gross proceeds from trading of listed securities for the period amounted to approximately HK\$157,259,000 (2024: HK\$58,135,000). The realised losses and unrealised gains (2024: realised gains and unrealized losses) on financial assets at fair value through profit or loss for the six months ended 30 June 2025 were approximately HK\$1,727,000 (2024: realized gains HK\$1,418,000) and HK\$4,960,000 (2024: unrealized losses HK\$8,865,000) respectively, the aggregate of which is shown in the condensed consolidated statement of profit or loss and other comprehensive income under the line of “Net gain/(loss) on financial assets at fair value through profit or loss”.

期內來自上市證券買賣之所得款項總額約為157,259,000港元(二零二四年：58,135,000港元)。截至二零二五年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現虧損及未變現收益(二零二四年：已變現收益及未變現虧損)分別約為1,727,000港元(二零二四年：已變現收益1,418,000港元)及4,960,000港元(二零二四年：未變現虧損8,865,000港元)，其總和呈列於簡明綜合損益及其他全面收益表「透過損益按公平值計算之財務資產收益／(虧損)淨額」項目內。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the six months ended 30 June 2024 and 30 June 2025, the Group has identified only one segment and the sole business of this segment is investment in listed securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from the Group's investment in listed securities by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of the Group's total revenue.

5. OTHER INCOME

4. 分部資料

本集團已識別其經營分部，並根據本集團執行董事提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零二四年六月三十日及二零二五年六月三十日止六個月，本集團僅識別一個分部，而該分部之唯一業務為投資上市證券。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自本集團於上市證券的投資，原因是香港境外地區分部之收入少於本集團之收入總額的10%。

5. 其他收入

	Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Rebates 回扣	15	1

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE INCOME TAX

6. 除所得稅前溢利／(虧損)

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) before income tax is arrived at after charging:	除所得稅前溢利／(虧損)經扣除下列各項得出：		
Depreciation charges on right-of-use assets	使用權資產折舊費用	-	45
Depreciation charges on property, plant and equipment	物業、廠房及設備折舊費用	-	1
Staff costs (excluding directors' remuneration)	員工成本 (不包括董事酬金)		
Salary	薪金	180	180
Retirement benefits scheme contributions	退休福利計劃供款	9	9

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the unaudited condensed interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2025 (2024: Nil).

At 30 June 2025, the Group had unused tax losses of approximately HK\$382,232,000 (31 December 2024: HK\$377,700,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2024: Nil).

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of the basic earnings (2024: loss) per share is based on the profit for the period attributable to the owners of the Company of approximately HK\$1,836,000 (2024: loss HK\$8,679,000) and on the weighted average number of 346,897,482 shares (2024: 324,543,979 shares).

7. 所得稅開支

由於截至二零二五年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明中期財務報表內就香港利得稅作出任何撥備(二零二四年：無)。

於二零二五年六月三十日，本集團之未動用稅項虧損約為382,232,000港元(二零二四年十二月三十一日：377,700,000港元)，可抵銷未來溢利及須獲稅務局的核准。由於未能預測未來溢利來源，故並未就此等虧損確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債(二零二四年十二月三十一日：無)。

8. 每股盈利／(虧損)

每股基本盈利／(虧損)

每股基本盈利(二零二四年：虧損)乃根據本公司擁有人應佔期內溢利約1,836,000港元(二零二四年：虧損8,679,000港元)及加權平均數346,897,482股(二零二四年：324,543,979股)計算。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

9. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

9. 透過損益按公平值計算之
財務資產

	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities held for trading, at fair value	77,861	74,940

Fair values of the listed securities have been determined by reference to their quoted bid prices at the reporting.

上市證券之公平值乃經參考彼等於報告之掛牌競價而釐定。

Financial assets at fair value through profit or loss are presented within the section on operating activities as apart of changes in working capital in the condensed statement of cash flows.

透過損益按公平值計算之財務資產於經營活動一節內呈列，作為簡明現金流量表內營運資金變動之一部分。

Changes in fair values of financial assets at fair value through profit or loss are recorded as "Net gain/(loss) on financial assets at fair value through profit or loss" in the condensed of profit or loss and other comprehensive income.

透過損益按公平值計算之財務資產之公平值變動乃於簡明損益及其他全面收益表內計為「透過損益按公平值計算之財務資產收益／(虧損)淨額」。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

10. DEPOSITS AND PREPAYMENTS

10. 按金及預付款項

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposits	按金	62	62
Prepayments	預付款項	24	24
		86	86
Analysed as:	分類為：		
Non-Current Assets	非流動資產	60	60
Current Assets	流動資產	26	26
		86	86

11. ACCRUALS

11. 應計費用

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	—	393

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. SHARE CAPITAL

12. 股本

			Number of ordinary shares 普通股數目	Par value 面值 HK\$'000 千港元
	Note 附註			
Authorised:		法定：		
At 31 December 2023 and 1 January 2024 Ordinary shares of HK\$0.04 each		於二零二三年十二月三十一日及 二零二四年一月一日 每股面值0.04港元之普通股	7,500,000,000	300,000
At 31 December 2024 and 30 June 2025 Crediting shares of HK\$0.04 each		於二零二四年十二月三十一日及 二零二五年六月三十日 每股面值0.04港元之計入股份	7,500,000,000	300,000
Issued and fully paid:		已發行及繳足：		
At 31 December 2023 and 1 January 2024 and 31 December 2024 Ordinary shares of HK\$0.04 each		於二零二三年十二月三十一日及 二零二四年一月一日及 二零二四年十二月三十一日 每股面值0.04港元之普通股	173,448,741	6,938
Issue of share on Rights Issue	(a)	供股時發行股份	173,448,741	6,938
At 31 December 2024 and 30 June 2025 Ordinary shares of HK\$0.04 each		於二零二四年十二月三十一日及 二零二五年六月三十日 每股面值0.04港元之普通股	346,897,482	13,876

Notes:

- (a) In February 2024, the Company completed a Rights Issue. A total of 173,448,741 ordinary shares of the Company were issued at HK\$0.12 per Rights Share. The gross and net proceeds were approximately HK\$20,814,000 and HK\$19,504,000 respectively. The net price was approximately HK\$0.11 per Rights Share. Pursuant to the Rights Issue, the share capital and share premium of the Company increased by approximately HK\$6,938,000 and HK\$13,876,000, respectively.

附註：

- (a) 於二零二四年二月，本公司完成供股。本公司以每股供股股份0.12港元發行合共173,448,741股普通股。所得款項總額及淨額分別約為20,814,000港元及19,504,000港元。淨價約為每股供股股份0.11港元。根據供股，本公司股本及股份溢價分別增加約6,938,000 港元及13,876,000港元。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$79,475,000 (31 December 2024: HK\$77,639,000) and on the weighted average number of 346,897,482 shares (31 December 2024: 30,710,211) as at 30 June 2025. The net asset value per share as at 30 June 2025 is approximately HK cents 22.91 (31 December 2024: HK cents 23.48)

13. 每股資產淨值

每股資產淨值乃根據於二零二五年六月三十日之資產淨值約79,475,000港元(二零二四年十二月三十一日: 77,639,000港元)及加權平均數346,897,482股(二零二四年十二月三十一日: 30,710,211股)計算。於二零二五年六月三十日之每股資產淨值約為22.91港仙(二零二四年十二月三十一日: 23.48港仙)。

14. RELATED PARTY TRANSACTIONS

The remuneration of directors and other key management during the year was as follows:

14. 關連方交易

年內，董事及其他主要管理人員之薪酬如下：

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits	短期福利	780	720
Post-employment benefits	退休福利	-	-
		780	720

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

15. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 input: unobservable inputs for the asset or liability.

15. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本集團可於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)。

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

- (a) Disclosures of level in fair value hierarchy at 30 June 2025:

15. 公平值計量(續)

本集團的政策乃截至導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

- (a) 於二零二五年六月三十日的公平值層級披露：

		Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之				
Listed securities	財務資產上市證券	77,861	-	-	77,861

- (b) Disclosures of level in fair value hierarchy at 31 December 2024:

- (b) 於二零二四年十二月三十一日的公平值層級披露：

		Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計 31 December 2024 二零二四年 十二月 三十一日
		Level 1	Level 2	Level 3	
		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之				
Listed securities	財務資產上市證券	74,940	-	-	74,940

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16. INTERIM DIVIDEND

The Board resolved not to declare any payment of an interim dividends for the six months ended 30 June 2025 (2024: Nil).

16. 中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息(二零二四年：無)。

17. EVENTS AFTER THE REPORTING PERIOD

Change in major shareholder of the Company and Mandatory conditional cash offer

On 13 June 2025, Mr Lam Shu Chung ("Vendor A") and Longling Capital Ltd. (the "Offeror") entered into a sale and purchase agreement (the "SP Agreement A"), pursuant to which Vendor A has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 95,706,441 Shares (being all the Shares held by Vendor A immediately before completion of the SP Agreement A), representing approximately 27.59% of the total number of Shares in issue at a total cash consideration of HK\$36,368,447.58 (equivalent to HK\$0.38 per Share). On 18 June 2025, Like Capital Limited ("Vendor B") and the Offeror entered into a sale and purchase agreement (the "SP Agreement B"), pursuant to which Vendor B has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 25,556,574 Shares (being all the Shares held by Vendor B immediately before completion of the SP Agreement B), representing approximately 7.37% of the total number of Shares in issue, at a total cash consideration of HK\$9,711,498.12 (equivalent to HK\$0.38 per Share). Completion of the SP Agreement A and SP Agreement B took place on 24 June 2025 whereupon the Offeror became interested in approximately 34.96% of the Company. As a result, the Offeror becomes the controlling shareholder of the Company.

17. 報告期後事項

本公司主要股東變動及強制性有條件現金要約

於二零二五年六月十三日，林樹松先生(「賣方A」)及Longling Capital Ltd(「要約人」)訂立買賣協議(「買賣協議A」)，據此，賣方A已有條件同意出售及要約人已有條件同意購買95,706,441股股份(即賣方A於緊接買賣協議A完成前持有之所有股份，相當於已發行股份總數約27.59%)，總現金代價為36,368,447.58港元(相等於每股股份為0.38港元)。於二零二五年六月十八日，Like Capital Limited(「賣方B」)及要約人訂立買賣協議(「買賣協議B」)，據此，賣方B已有條件同意出售及要約人已有條件同意購買25,556,574股股份(即賣方B於緊接買賣協議B完成前持有之所有股份，相當於已發行股份總數約7.37%)，總現金代價為9,711,498.12港元(相等於每股股份為0.38港元)。買賣協議A及買賣協議B之完成已於二零二五年六月二十四日作實，而要約人據此擁有本公司約34.96%權益。因此，要約人成為本公司的控股股東。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. EVENTS AFTER THE REPORTING PERIOD (Continued)

Change in major shareholder of the Company and Mandatory conditional cash offer (Continued)

On 24 June 2025, the Company and the Offeror made a joint announcement, pursuant to which, Kingston Securities Limited, for and on behalf of the Offeror, made a mandatory conditional cash offer (the "Offer") to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers. As the condition of the Offer has not been satisfied, the Offeror and the Company jointly announced that the Offer lapsed on 18 August 2025 and there would be no extension or revision of the Offer.

Details of the Offer were set out in the joint announcements of the Company and the Offeror dated 24 June 2025, 15 July 2025, 28 July 2025 and 18 August 2025, and the composite document (the "Composite Document") of the Company and the Offeror dated 28 July 2025.

Proposed Change of Company Name

Reference is made to (a) the Composite Document dated 28 July 2025 in relation to, among others, the Offer, and (b) the announcements of the Company dated 30 July 2025 and 13 August 2025 and the circular of the Company dated 27 August 2025 in relation to the proposed change of company name.

17. 報告期後事項(續)

本公司主要股東變動及強制性有條件現金要約(續)

於二零二五年六月二十四日，本公司與要約人刊發聯合公告，據此，金利豐證券有限公司代表要約人根據香港公司收購及合併守則就收購所有已發行股份(不包括要約人及其一致行動人士已擁有或同意將予收購者)作出強制性有條件現金要約(「要約」)。由於要約條件未獲達成，要約人與本公司聯合宣佈要約於二零二五年八月十八日失效，且不會延期或修訂要約。

要約之詳情載列於本公司與要約人日期為二零二五年六月二十四日、二零二五年七月十五日、二零二五年七月二十八日及二零二五年八月十八日之聯合公告，以及本公司與要約人日期為二零二五年七月二十八日之綜合文件(「綜合文件」)。

建議更改公司名稱

茲提述(a)日期為二零二五年七月二十八日內容有關(其中包括)要約之綜合文件，及(b)本公司日期為二零二五年七月三十日及二零二五年八月十三日之公告，以及本公司日期為二零二五年八月二十七日之通函，內容有關建議更改公司名稱。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

17. EVENTS AFTER THE REPORTING PERIOD (Continued)

Proposed Change of Company Name (Continued)

As disclosed in the Composite Document and the announcement dated 30 July 2025, the Board proposed to change the English name of the Company from “China Financial Leasing Group Limited” to “CAI Corp” and adopt the Chinese name “CAI控股” as its new dual foreign name to replace its existing Chinese name “中國金融租賃集團有限公司” (the “Initial Proposed Change of Company Name”). As further disclosed in the announcement dated 13 August 2025, following further consideration having regard to the business and development of the Company, the Board proposed to change the English name of the Company from “China Financial Leasing Group Limited” to “Long Corp” and adopt the Chinese name “Long 集團” as its new dual foreign name to replace its existing Chinese name “中國金融租賃集團有限公司” (the “New Proposed Change of Company Name”) as opposed to the Initial Proposed Change of Company Name.

The New Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the New Proposed Change of Company Name at an extraordinary general meeting of the Company (the “EGM”); and
- (ii) the Registrar of Companies in the Cayman Islands (the “Registrar”) approving the New Proposed Change of Company Name.

17. 報告期後事項(續)

建議更改公司名稱(續)

誠如綜合文件及日期為二零二五年七月三十日之公告所披露，董事會建議將本公司英文名稱由「China Financial Leasing Group Limited」更改為「CAI Corp」，並採用中文名稱「CAI控股」作為新雙重外文名稱，以取代其現有中文名稱「中國金融租賃集團有限公司」(「最初建議更改公司名稱」)。誠如日期為二零二五年八月十三日之公告所進一步披露，經進一步考慮本公司之業務及發展情況，董事會建議將本公司英文名稱由「China Financial Leasing Group Limited」更改為「Long Corp」，並採用中文名稱「Long集團」作為其新雙重外文名稱，以取代其現有中文名稱「中國金融租賃集團有限公司」(「新建議更改公司名稱」)，而非採用最初建議更改公司名稱。

新建議更改公司名稱須待以下條件達成後，方可作實：

- (i) 股東於本公司股東特別大會(「股東特別大會」)上通過特別決議案以批准新建議更改公司名稱；及
- (ii) 開曼群島公司註冊處處長(「處長」)批准新建議更改公司名稱。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. EVENTS AFTER THE REPORTING PERIOD (Continued)

Proposed Change of Company Name (Continued)

Subject to the satisfaction of the conditions set out above, the New Proposed Change of Company Name will take effect from the date on which the Registrar enters the new English name and dual foreign name of the Company on the register of companies maintained by the Registrar in place of the existing name and issues the certificate of incorporation on change of name. Thereafter, the Company will carry out all necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

The EGM will be convened and held by the Company for the Shareholders to consider and, if thought fit, pass a special resolution regarding the New Proposed Change of Company Name.

17. 報告期後事項(續)

建議更改公司名稱(續)

待上文所載條件獲達成後，新更改公司名稱之建議將於處長將本公司新英文名稱及中文雙語外文名稱錄入其存置的公司名冊以代替現有名稱並發出更改名稱註冊成立證書當日起生效。其後，本公司將向香港公司註冊處辦理一切必要的登記及／或存檔手續。

本公司將召開及舉行股東特別大會，以供股東考慮及酌情通過有關新建議更改公司名稱之特別決議案。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FUTURE PROSPECTS

Hong Kong stock market finally encountered an upturn for the 6-month period although the market has been ups and downs, negative sentiment continues to hammer market and investors' confidence. The Hang Seng Index ("HSI") started off the year with continued weakness. At the beginning of the year, DeepSeek launched the DeepSeek chatbot, which prompted the investors' confidence on the tech and AI-Driven Stocks of China. Revaluation of these sectors drove the HSI significantly upward for almost 5,000 points during first quarter with enormous average daily market turnover level as well. Nonetheless, escalating tariff war between the US and China subsequently triggered a huge correction in early April but with news and talks that both sides want to de-escalate the trade tensions, HSI slowly recovered gradually to close at 24,072 on 30 June 2025, a 20% gain in the first half while HS Tech Index also enjoyed a 18.7% gain. Such gain surpass the 5.5% and 1.5% increase in S&P 500 and Nikkei 225 indices respectively. Hong Kong's IPO market rebounded significantly in the first half of 2025, as a growing number of A-share listed companies sought listings in Hong Kong. The improved market liquidity, and rising international investor demand for core Chinese assets also drove market activity. In the first half of 2025, Hong Kong raised HK\$107.1 billion through IPOs. The fundraising amount in the first half of 2025 already surpasses the entire amount raised in 2024.

業務回顧及未來展望

香港股市終於在6個月內遇到回升，雖然市場一直起起伏伏，但負面情緒繼續敲擊市場和投資者的信心。恒生指數（「恒指」）開年持續疲弱。於年初，DeepSeek推出DeepSeek聊天機器人，提振了投資者對中國科技及人工智能驅動股票的信心。該等板塊的價值重估帶動恒指在第一季度大幅上漲近5000點，市場日均成交水平也大幅上升。然而，中美關稅戰升級隨後引發四月初的大幅回調，但隨著雙方希望緩和貿易緊張局勢的消息及談判，恒指逐步回升，於二零二五年六月三十日收報24,072點，上半年升幅達20%，而恒生科技指數亦錄得18.7%的升幅。恒生科技指數亦錄得18.7%的升幅，升幅分別超過標準普爾500指數及日經225指數的5.5%及1.5%。二零二五年上半年，隨著越來越多的A股上市公司尋求在香港上市，香港首次公開招股市場顯著反彈。市場流動性改善，以及國際投資者對中國核心資產的需求上升，也推動了市場活動。二零二五年上半年，香港通過首次公開招股募集資金1,071億港元。二零二五年上半年的集資額已超過二零二四年的全部集資額。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Owing to favourable price performances in the portfolio, the Company achieved net profit in first half. In addition, the Investment Committee frequently monitor various investment opportunities as well as different type of investments and for quite some time, cryptocurrency is on our radar with the sustaining weakness on US dollar that trigger strength in bitcoin as well as other commodities such as gold and silver. In addition, licensing scheme of virtual asset trading platforms two years ago, and more recently passing of the Stablecoins bill by Legislative Council to establish a new licensing regime for flat-referenced stablecoin issuers, have significantly boosted local investors interest and confidence toward this sector. After careful consideration, the Company have begun investing into cryptocurrencies sector as well, particularly related ETFs that hold physical cryptos rather than those synthetic products.

Looking ahead, Hong Kong stock market recently has shown resilience toward negative sentiment and news. While Trump tariff war with rest of countries continues, the stand towards China have soften with both sides continue to negotiate, which should make this a non-factor ahead unless the talks broke down to a huge extent down the road. Local financial market will likely also be continuously be boosted with the flood of new listing in HKEx. More importantly, with Mr. Cai Wensheng being the major shareholder of the Company now, with his long tenure of successful experiences as angel investors as well as numerous successful investments, there is no doubt this will be hugely advantageous to the company's development as well as to our shareholders. As stated in the composite share offer document, the Offeror intends to increase the Group's investment in Web3 and AI technology innovation companies. The Offeror strives to build the Group into an innovative digital asset investment holding group. In addition to the above, the Offeror will review the Group's operations and business activities and formulate a long-term business strategy for the Group.

由於投資組合的價格表現理想，本公司於上半年錄得淨溢利。此外，投資委員會經常監察各種投資機會及不同類型的投資，而隨著美元持續疲弱觸發比特幣及其他商品（如黃金及白銀）走強，加密貨幣已在我們的關注範圍內一段頗長時間。此外，兩年前的虛擬資產交易平台發牌計劃，以及最近立法會通過穩定幣條例草案，為法幣穩定幣發行商建立新的發牌制度，都大大提高了本地投資者對這個行業的興趣和信心。經審慎考慮後，本公司亦開始投資加密貨幣行業，尤其是持有實物加密貨幣而非合成產品的相關交易所買賣基金。

展望未來，香港股市近期對負面情緒及消息表現出一定的抗跌性。雖然特朗普與其他國家的關稅戰持續，但對中國的立場已軟化，雙方仍在繼續談判，除非談判破裂到極端程度，否則這應使該因素在短期內不構成影響。本地金融市場也將隨著新股湧入港交所而持續受到提振。更重要的是，蔡文勝先生現為本公司之主要股東，憑藉其長期擔任天使投資人的成功經驗及無數成功的投資項目，此將無疑對本公司的發展及股東均有莫大裨益。如綜合股份要約文件所述，要約人擬增加本集團對Web3及人工智能科技創新公司的投資。要約人致力將本集團建設成創新數碼資產投資控股集團。除上述事項外，要約人將審視本集團之營運及業務活動，並為本集團制定長遠業務策略。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL RESULTS

For the six months ended 30 June 2025, the Group recorded a profit of approximately HK\$1,836,000 (2024: loss HK\$8,679,000), which was mainly attributable to the net profit (realised losses and unrealised gains) on financial assets at fair value through profit or loss.

OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2025. As at 30 June 2025, the total fair value of the Group's investments was approximately HK\$77,861,000 (as at 31 December 2024: HK\$74,940,000).

The gross proceeds from trading of listed securities for the period amounted to approximately HK\$157,259,000 (2024: HK\$58,135,000). The realised losses and unrealised gains on financial assets at fair value through profit or loss for the six months ended 30 June 2025 is approximately HK\$1,727,000 (2024: realized gains HK\$1,418,000) and HK\$4,960,000 (2024: unrealized losses HK\$8,8645,000) respectively.

財務業績

截至二零二五年六月三十日止六個月，本集團錄得溢利約1,836,000港元(二零二四年：虧損8,679,000港元)，虧損主要歸因於透過損益按公平值計算之財務資產溢利(已變現虧損及未變現收益)淨額。

業務回顧

本公司主要從事透過投資於上市及非上市證券之多元化投資組合，達致短中期資本升值。截至二零二五年六月三十日止六個月，本集團之主要業務性質並無變動。於二零二五年六月三十日，本集團投資之公平值總額約為77,861,000港元(於二零二四年十二月三十一日：74,940,000 港元)。

期內來自上市證券買賣之所得款項總額約為157,259,000港元(二零二四年：58,135,000港元)。截至二零二五年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現虧損及未變現收益分別約為1,727,000港元(二零二四年：已變現收益1,418,000港元)及4,960,000港元(二零二四年：未變現虧損8,865,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

MAJOR INVESTMENTS

As at 30 June 2025, the Group held financial assets at fair value through profit or loss of approximately HK\$77,861,000. Listed below are the particulars of the Group's major listed securities:

主要投資

於二零二五年六月三十日，本集團持有透過損益按公平值計算之財務資產約為77,861,000港元。本集團之主要上市證券詳情載列如下：

Stock Code	Name of investees	Number of shares	Approximate percentage of interest held	As at 30 June 2025			Approximate percentage of investment attributable to the Group's net assets	For the six months ended 30 June 2025					
				Cost	Market prices	Market value/ fair value		Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
股份代號	所投資公司名稱	股份數目 (千股)	所持權益概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市值／公平值 (HK\$'000) (千港元)	本集團淨資產應佔之投資概約百分比	已收股息 (HK\$'000) (千港元)	股息比率	出售所得款項 (HK\$'000) (千港元)	已實現收益／(虧損) (HK\$'000) (千港元)	未實現收益／(虧損) (HK\$'000) (千港元)	公平值收益／(虧損) (HK\$'000) (千港元)
a) 4273	HKGB RGB 2610 政府綠債2610	80	N/A 不適用	8,298	103.85	8,308	10.45%	-	N/A 不適用	1,677	17	162	179
b) 4286	HKGB RGB 2712 政府藍債2712	80	N/A 不適用	8,032	103.65	8,292	10.43%	-	N/A 不適用	-	0	259	259
c) 700	TENCENT HOLDINGS LTD ("Tencent") 騰訊控股有限公司(「騰訊」)	11	less than 1% 少於1%	5,444	503.00	5,533	6.96%	18	5.34	2,069	302	63	365
d) 3053	CSOP HONG KONG DOLLAR MONEY MARKET ETF 南方東英港元貨幣市場ETF	4.5	N/A 不適用	5,214	1,159.80	5,219	6.57%	-	N/A 不適用	-	0	5	5
e) IBIT	ISHARES BITCOIN TRUST ETF iShares比特幣信託ETF	10.5	N/A 不適用	4,968	476.21	5,000	6.29%	-	N/A 不適用	-	0	42	42
f) 3042	CHINAAMC BITCOIN ETF (LISTED CLASS) ("ChinaAmc Bitcoin ETF") 華夏比特幣ETF(「華夏比特幣ETF」)	360	N/A 不適用	4,761	13.35	4,806	6.05%	-	N/A 不適用	-	0	45	45
g) ETHA	ISHARES ETHEREUM TRUST ETF iShares以太幣信託ETF	27	N/A 不適用	3,970	148.36	4,006	5.04%	-	N/A 不適用	-	0	36	36
h) 3788	CHINA HANKING HOLDINGS LIMITED ("China Hanking") 中國罕王控股有限公司(「中國罕王」)	1,700	less than 1% 少於1%	1,232	2.29	3,893	4.90%	36	4.98	2,467	946	2,489	3,435
i) 2800	TRACKER FUND OF HONG KONG ("Tracker HK") 盈富基金(「盈富基金」)	150	N/A 不適用	3,435	24.52	3,678	4.63%	29	N/A 不適用	-	0	466	466
j) 941	CHINA MOBILE LTD. ("China Mobile") 中國移動有限公司(「中國移動」)	38	less than 1% 少於1%	3,301	87.10	3,310	4.16%	-	N/A 不適用	3,237	46	9	55
k)	Other listed investments 其他上市投資	N/A 不適用	N/A 不適用	46,974	N/A 不適用	25,616	32.48%	174	N/A 不適用	147,809	(3,038)	1,384	(1,654)
Total 總計		N/A 不適用	N/A 不適用	95,619	N/A 不適用	77,861	97.96%	257	N/A 不適用	157,259	(1,727)	4,960	3,233

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The net fair value gains on listed investments totalled to approximately HK\$3,233,000 for the six months ended 30 June 2025.

For the listed investments held as at 30 June 2025, the net fair value losses attributable to realised gains and unrealised gains were approximately HK\$1,714,000 and HK\$1,422,000 respectively. For those listed investments held but were sold during the six months ended 30 June 2025, the net fair value gains attributable to realised losses and unrealised gains were approximately HK\$3,441,000 and HK\$3,538,000. The Group had no unlisted investment during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，上市投資公平值收益淨額約為3,233,000港元。

就於二零二五年六月三十日之所持有上市投資而言，已變現收益及未變現收益所佔公平值虧損淨額分別約為1,714,000港元及1,422,000港元。就該等於截至二零二五年六月三十日止六個月所持但已出售之上市投資而言，已變現虧損及未變現收益所佔公平值收益淨額分別約為3,441,000港元及3,538,000港元。截至二零二五年六月三十日止六個月，本集團概無非上市投資。

(a) HKGB RGB 2610

HKGB RGB 2610 is a retail green bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 12 October 2026. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 4.75%.

(a) 政府綠債二六一零

政府綠債二六一零為中華人民共和國香港特別行政區政府發行的零售綠色債券，到期日為二零二六年十月十二日。每六個月支付一次利息，票面息率乃基於下列較高者：(i)浮息，即在相關利息釐定日，按照當時香港特區政府的政府統計處根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數（現時為以2019/20年為基期的綜合消費物價指數），其最近六個月按年變動率的算術平均值（準確至小數點後兩個位）；及(ii)定息，即4.75%。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee believed that investing in the green bond is a very effective way to diversify our portfolio. The effective interest rate return is comparable to, if not more favorable than, fixed deposit rates in Hong Kong. Moreover, the instrument is listed and tradable with respectable liquidity, permitting us the option to adjust our holdings depending on the situation within the equities and bond markets.

(b) HKGB RIB 2712

HKGB RIB 2712 is a retail infrastructure bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 17 December 2027. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 3.50%.

The Investment Committee believes that while the latest retail infrastructure bond offering by the HKSAR Government offers a slightly lower coupon rate than the previous issue, it is still an attractive, essentially risk-free investment during an uncertain investment environment and offers the company flexibility in reshuffling its portfolio should suitable opportunities arise.

投資委員會認為，投資綠色債券為分散投資組合是非常有效的方法。其實際利率回報與香港定期存款利率相當，甚至更優惠。此外，綠色債券上市買賣，流動性良好，我們可以根據股票及債券市場的情況調整持有量。

(b) 政府基債二七一二

政府基債二七一二為中華人民共和國香港特別行政區政府發行的零售綠色債券，到期日為二零二七年十二月十七日。每六個月支付一次利息，票面息率乃基於下列較高者：(i)浮息，即在相關利息釐定日，按照當時香港特區政府的政府統計處根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數（現時為以二零一九／二零年為基期的綜合消費物價指數），其最近六個月按年變動率的算術平均值（準確至小數點後兩個位）；及(ii)定息，即3.50%。

投資委員會認為，儘管香港特別行政區政府最新發行的基礎建設零售債券的票面息率略低於過往發行的債券，但在投資環境不明朗的情況下，其仍為一項具吸引力、基本無風險的投資，並讓本公司在合適機遇出現時可靈活地重新調整其投資組合。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(c) Tencent

Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world. Tencent also publishes some of the world's most popular video games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe. Tencent also offers a range of services such as cloud computing, advertising, financial technology, and other enterprise services. The unaudited consolidated profit attributable to owners of Tencent for the six months ended 30 June 2025 was approximately RMB103,449 million. As at 30 June 2025, the audited consolidated net asset value attributable to owners of Tencent was approximately RMB1,114,639 million.

The Investment Committee noted that Tencent latest interim results continue to deliver respectful profit growth on the back of booming demand in advertising and AI driven improvement to their advertising platform. Revenue from core business of VAS achieved a very satisfactory growth of 16% as well in first half. Absence of announcing new repurchases scheme did not affect the short-term price performance as well.

The Investment Committee believes Tencent remain one of the leading tech names that are less vulnerable to the ever-changing trend in the industry with its core revenue of social media platform active users and online games division relatively much more stable than other tech peers. In addition, artificial intelligence aspect should continue to help Tencent to achieve higher margin in its business and be one of the stimuluses for further share price outperformance ahead.

(c) 騰訊

騰訊是一家世界領先的互聯網及科技公司，致力於開發創新產品和服務，以改善全球人民的生活質量。騰訊亦發佈一些全球最流行的視頻遊戲和其他高質量的數字內容，豐富全球人們的互動娛樂體驗。騰訊亦提供雲計算、廣告、金融科技及其他企業服務等一系列服務。截至二零二五年六月三十日止六個月，騰訊之股東應佔未經審核綜合溢利約為人民幣103,449百萬元。於二零二五年六月三十日，騰訊之股東應佔經審核綜合資產淨值約為人民幣1,114,639百萬元。

投資委員會注意到，騰訊最新的中期業績繼續錄得可觀的利潤增長，原因是廣告需求暢旺，以及人工智能驅動其廣告平台的改善。增值服務核心業務的收入於上半年亦錄得非常理想的16%增長。新股回購計劃未有公布，亦沒有影響短期股價表現。

投資委員會相信，騰訊仍是領先的科技公司之一，其核心收入（社交媒體平台的活躍用戶數目及網絡遊戲部門）相對較其他科技同業穩定，較少受行業瞬息萬變的趨勢所影響。此外，人工智能方面應可繼續協助騰訊的業務取得更高的利潤率，並成為股價未來進一步跑贏大市的刺激因素之一。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(d) CSOP Hong Kong Dollar Money Market ETF

The investment objective of the CSOP Hong Kong Dollar Money Market ETF is to invest in short-term deposits and high-quality money market investments. This Sub-Fund seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates. In order to achieve the investment objective of the Sub-Fund, the Manager will invest all, or substantially all (i.e. at least 70%), of the assets of the Sub-Fund in Hong Kong Dollar ("HKD") – denominated and settled short-term deposits and short-term and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions, including debt securities, commercial papers, short-term notes, certificates of deposits and commercial bills. Short-term and high-quality debt securities invested by the Sub-Fund include but are not limited to government bonds and fixed and floating rate bonds, with the maximum level for up to 80% of the Net Asset Value of the Sub-Fund (any debt securities invested with a remaining maturity of no more than 397 days, or two years in the case of Government and other Public Securities).

Besides investments in the local bonds, the Investment Committee believes our exposure in Hong Kong dollar money fund ETF is another effective way to diversify some of our higher beta exposure in our portfolio and offer flexibility in switching to other blue chips or high paying dividend stocks if timing is correct.

(d) 南方東英港元貨幣市場 ETF

南方東英港元貨幣市場ETF的投資目標，是投資於短期存款及優質貨幣市場投資項目。該子基金尋求達致與現行貨幣市場利率相一致的港元回報。為了達致南方東英港元貨幣市場 ETF的投資目標，基金經理將子基金的所有或絕大部分資產（即至少70%）投資於以港元（「港元」）計值及結算的短期存款以及由政府、準政府、國際組織及金融機構發行的短期優質貨幣市場工具，包括債務證券、商業本票、短期票據、存款證及商業票據。子基金投資的短期優質債務證券包括但不限於政府債券和固定利率和浮動利率債券，最高限額為子基金資產淨值的80%（任何投資的債務證券剩餘到期日不得超過397天，或投資的政府及其他公共證券剩餘到期日不得超過兩年）。

除了投資於本地債券外，投資委員會相信投資於港元貨幣基金ETF是分散投資組合中較高貝他係數風險的另一有效方法，並可在時機正確時靈活轉換至其他藍籌股或高派息股。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(e) iShares Bitcoin Trust ETF

iShares Bitcoin Trust ETF seeks to reflect generally the performance of the price of bitcoin. The Shares are intended to constitute a simple means of making an investment similar to an investment in bitcoin rather than by acquiring, holding and trading bitcoin directly on a peer-to-peer or other basis or via a digital asset platform. The Shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in bitcoin, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to bitcoin owned by the Trust at such time, less the Trust's expenses and liabilities. Although the Shares are not the exact equivalent of a direct investment in bitcoin, they provide investors with an alternative method of achieving investment exposure to bitcoin through the securities market, which may be more familiar to them. An investment in Shares is backed by bitcoin held by the Bitcoin Custodian on behalf of the Trust.

In seeking suitable investments for gaining exposure to the cryptocurrency sector, in particular for the bitcoin, the Investment Committee believes ETF trust that hold physical bitcoins in authorized institutions, rather than synthetic ETF that mirror performance by holding futures on bitcoin, is much more beneficial to company interest and easier to monitor. As a result, world currently largest bitcoin ETF trust, IBIT, is the most logical choice for the company to tap into the sector.

(e) iShares比特幣信託ETF

iShares比特幣信託ETF旨在大致反映比特幣價格的表現。股票旨在構成一種類似於比特幣投資的簡單投資方式，而不是通過點對點或其他方式或通過數字資產平台直接獲取、持有及交易比特幣。股票的設計旨在消除直接投資比特幣所涉及的複雜性和操作負擔所帶來的障礙，同時具有內在價值，該價值反映了信託在任何特定時間所擁有的比特幣投資敞口，減去信託的費用及負債。儘管股票並不完全等同於直接投資於比特幣，但股票為投資者提供了另一種方法，讓他們可以通過證券市場投資於比特幣，而證券市場對投資者來說可能更為熟悉。股票投資由比特幣保管人代表信託持有的比特幣支持。

在尋找合適的投資以獲取加密貨幣領域的風險時，特別是對比特幣而言，投資委員會相信，在認可機構持有實物比特幣的ETF信託，而不是通過持有比特幣期貨來反映表現的合成ETF，更有利於公司利益，也更容易監控。因此，目前全球最大的比特幣ETF信託基金IBIT，是本公司進軍該領域最合理的選擇。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(f) **ChinaAmc Bitcoin ETF**

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate (APAC Variant). In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund acquires and holds bitcoin directly. Up to 100% of the Sub-Fund's assets may be invested in bitcoin. Transactions of bitcoin by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s). The Sub-Fund does not invest in bitcoin futures nor will it gain indirect exposure to bitcoin via other exchange-traded products. The Sub-Fund will not enter into futures contracts or any financial derivative instruments. There is no leveraged exposure to bitcoin at the level of the Sub-Fund.

Similar to the exposure in IBIT, the Investment Committee believes this particular ETF with its sub-fund holding actual bitcoin assets is the most cost effective way for the Company to have similar exposure in the Hong Kong market.

(f) **華夏比特幣ETF**

該子基金的投資目標是提供緊貼比特幣表現(以芝商所CF比特幣指數(亞太收市價)表現衡量)的投資結果(扣除費用及開支前)。為實現子基金的投資目標,子基金直接收購及持有比特幣。子基金最多100%的資產可投資於比特幣。子基金的比特幣交易將通過證監會持牌虛擬資產交易平台進行。子基金不會投資於比特幣期貨,亦不會通過其他交易所交易產品間接投資比特幣。子基金不會訂立期貨合約或任何金融衍生工具。子基金不會以杠杆方式投資比特幣。

與IBIT的風險類似,投資委員會相信此特定ETF及其持有實際比特幣資產的子基金是本公司於香港市場持有類似風險的最具成本效益的方式。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(g) iShares Ethereum Trust ETF

The Trust seeks to reflect generally the performance of the price of ether. The Shares are intended to constitute a simple means of making an investment similar to an investment in ether rather than by acquiring, holding and trading ether directly on a peer-to-peer or other basis or via a digital asset platform. The Shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in ether, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the price of ether owned by the Trust at such time, less the Trust's expenses and liabilities. Although the Shares are not the exact equivalent of a direct investment in ether, they provide investors with an alternative method of achieving investment exposure to the price of ether through the securities market, which may be more familiar to them. An investment in Shares is backed by ether held by the Ether Custodian on behalf of the Trust.

While bitcoin prices have continued to reach new historical highs in first half of 2025, ether price have yet to reach its previously historical high of around USD4,800 and in fact dropped from USD3,353 to just USD2,405 in first half, despite being the second largest cryptocurrency in the world. Unlimited supply in ether versus the limited supply in bitcoin remains one of the doubts by many investors toward ether. Nonetheless, the Investment Committee believes exposure in this particular cryptocurrency could generate hefty return for the company if the market once again sort after this laggard counter relatively to bitcoin.

(g) iShares以太幣信託ETF

該信託旨在大致反映以太幣價格的表現。股票旨在構成一種類似於以太幣投資的簡單投資方式，而不是通過點對點或其他方式或通過數字資產平台直接獲取、持有及交易以太幣。股票的設計旨在消除直接投資以太幣所涉及的複雜性和操作負擔所帶來的障礙，同時具有內在價值，該價值反映了信託在任何特定時間所擁有的以太幣價格投資風險，減去信託的費用及負債。儘管股票並不完全等同於直接投資於以太幣，但股票為投資者提供了另一種方法，讓他們可以通過證券市場投資於以太幣價格，而證券市場對投資者來說可能更為熟悉。股票投資由以太幣保管人代表信託持有的以太幣支持。

雖然比特幣價格在二零二五年上半年持續創下歷史新高，但以太幣價格仍未達到之前約4,800美元的歷史高點，事實上，儘管它是全球第二大加密貨幣，但在上半年卻從3,353美元跌至僅2,405美元。以太幣的無限供應相對於比特幣的有限供應，仍然是許多投資者對以太幣的疑慮之一。儘管如此，投資委員會相信，如果市場再次追捧這種相對於比特幣較落後的加密貨幣，於這種特殊的加密貨幣的敞口將為公司帶來豐厚的回報。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

(h) China Hanking

China Hanking is principally engaged in the exploration, mining, processing and sale of mineral resources. The Company operates its business through three segments, namely, iron core, high-purity iron and gold. The unaudited consolidated profit attributable to owners of China Hanking for the six months ended 30 June 2025 was approximately RMB104,318,000. As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of China Hanking was RMB1,528,086,000.

The Investment Committee noted that the production and operation of China Hanking remained stable with the production and sales volume of iron ore concentrate and high-purity iron were higher than those of the corresponding period of last year and the budgets of the current period. However because of the lower average selling prices per metric ton of product, this has induced the slight drop in their net profit as well as net profit margin.

China Hanking share price enjoyed a stellar growth of nearly 200% in the first half. The Investment Committee believe it could be attributed to market and investors beginning to acknowledge its value in the gold ore project in Australia. And in fact early July announcements by China Hanking stating that the disposal of stakes in the project fell through, and in turn they are looking to spin off the assets into a separate listing, have generated even more market interest in this counter, with unlocking a full potential value in the pipeline.

(h) 中國罕王

中國罕王主要從事礦產資源勘探、開採、選礦及銷售。該公司透過鐵礦、高純鐵及金礦三大分部經營業務。截至二零二五年六月三十日止六個月，中國罕王之股東應佔未經審核綜合溢利約為人民幣104,318,000元。於二零二五年六月三十日，中國罕王之股東應佔未經審核綜合資產淨值約為人民幣1,528,086,000元。

投資委員會注意到中國罕王生產經營保持穩定，鐵精礦及高純鐵產銷量均高於去年同期以及本期間預算。但由於單噸產品的平均銷售價格，導致淨利潤及淨利潤率略有下降。

中國罕王上半年股價錄得近200%的顯著增長。投資委員會認為，這可能是由於市場和投資者開始認同其在澳洲金礦項目的價值。事實上，中國罕王於七月初宣佈出售該項目股權的計劃失敗，並正尋求將該資產分拆獨立上市，這已引起市場對該項目更大的興趣發掘其全部潛在價值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(i) Tracker HK

Tracker HK is an exchange-traded fund designed to provide investment results that closely correspond to the performance of HSI, in which the manager seeks to achieve Tracker's investment objective by investing all, or substantially all, of Tracker's assets in shares in the constituent companies of the Index in substantially the same weightings as they appear in HSI. The Investment Committee noted that as one of our longest holding in the portfolio, Tracker HK has provided the Company steady and safe returns in first half of 2025 with the index up some 4000 points.

(j) China Mobile

China Mobile is the leading telecommunications services provider in the mainland of China, providing full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services. The unaudited consolidated profit attributable to owners of China Mobile for the six months ended 30 June 2025 was approximately RMB84,235 Million. As at 30 June 2025, the unaudited consolidated net asset value attributable to owners of China Mobile was approximately RMB1,429,671 Million.

(i) 盈富基金

盈富基金為旨在提供緊貼恒生指數表現之投資成績之交易所買賣基金。為達到盈富之投資目標，經理人會把盈富之全部或絕大部份資產，按大致與恒生指數相同的比重投資於指數成份公司的股份。投資委員會注意到，作為投資組合中持有時間最長的股票之一，盈富基金在二零二五年上半年為本公司帶來穩定及安全的回報，指數上升約4000點。

(j) 中國移動

中國移動是中國內地領先的電信服務提供商，在中國內地的所有31個省、自治區及直轄市以及香港提供全方位的通信服務，擁有世界一流的電信運營商，擁有全球最大的網絡和客戶群，盈利能力和市值排名處於領先地位。其業務主要包括移動語音及數據業務、有線寬帶以及其他信息及通信服務。截至二零二五年六月三十日止六個月，中國移動之股東應佔未經審核綜合溢利約為人民幣84,235百萬元。於二零二五年六月三十日，中國移動之股東應佔未經審核綜合資產淨值約為人民幣1,429,671百萬元。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee noted that China Mobile continue to deliver yet another set of stellar results in its latest interim results, with net profit increased by 5% with their management once again been able to uplift their net profit margin despite the complex and challenging operating environment. In addition as promised before, they continue to gradually raise the dividend payout ratio as means to create more value for their shareholders.

In their prospects, their management have cited in their outlook about demand in traditional communications reaching saturation. But nevertheless, the digital intelligence era presents broader opportunities with AI is evolving rapidly with technology evolution and industrial application progressing in tandem. The Investment Committee concurred with their insight and maintained our view that China Mobile is the best pick in telecommunication sector that offer extremely steady dividend yield as well.

投資委員會注意到，中國移動在其最新的中期業績中繼續交出另一份亮麗的成績單，淨利潤增加了5%，儘管經營環境複雜且充滿挑戰，其管理層仍能再次提升淨利潤率。此外，正如之前所承諾的，他們將繼續逐步提高派息率，為股東創造更多價值。

在展望未來時，管理層提到傳統通訊的需求將達到飽和。然而，數字智能時代帶來更廣闊的商機，人工智慧發展迅速，技術演進與產業應用同步進行。投資委員會認同他們的見解，並維持我們的看法，認為中國移動是電訊行業中的最佳選擇，同時提供極穩定的股息收益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2025, the Group maintained bank and cash balances of approximately HK\$1,762,000 (31 December 2024: HK\$3,374,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

As at 30 June 2025 and 31 December 2024, the Company did not have any interest-bearing liabilities.

As at 30 June 2025, the Group had net assets of approximately HK\$79,475,000 (31 December 2024: HK\$77,639,000). The Group had no borrowings or long-term liabilities as at 30 June 2025 and 31 December 2024.

CAPITAL STRUCTURE

As at 30 June 2025, the Company's total number of issued shares was 346,897,482 (31 December 2024: 346,897,482 shares) at HK\$0.04 each.

On 1 December 2023, the Company entered into an underwriting agreement with Lego Securities Limited in respect of the rights issue up to 173,448,741 rights share at HK\$0.12 each to certain qualifying shareholders. The intended and actual use of proceeds from the Right Issue certain was for general working capital and investments.

The transaction was completed in February 2025. A total of 173,448,741 shares were issued. The gross and net proceeds was approximately HK\$20,814,000 and HK\$19,504,000 respectively. The net price was approximately HK\$0.11 per rights share.

流動資金、財務資源及資金

於二零二五年六月三十日，本集團維持之銀行及現金結餘約為1,762,000港元（二零二四年十二月三十一日：3,374,000港元），主要以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二五年六月三十日及二零二四年十二月三十一日，本公司並無任何計息負債。

於二零二五年六月三十日，本集團的資產淨值約為79,475,000港元（二零二四年十二月三十一日：77,639,000港元）。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無借貸或長期負債。

資本架構

於二零二五年六月三十日，本公司已發行股份總數為346,897,482股（二零二四年十二月三十一日：346,897,482股）每股面值0.04港元之股份。

於二零二三年十二月一日，本公司與力高證券有限公司就供股訂立包銷協議，以按每股0.12港元向若干合資格股東發行最多173,448,741股供股股份。供股所得款項之擬定及實際用途為一般營運資金及投資。

該交易已於二零二五年二月完成，合共已發行173,448,741股股份。所得款項總額及淨額分別約為20,814,000港元及19,504,000港元。每股供股股份淨價約為0.11港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENTS AFTER THE REPORTING PERIOD

Change in major shareholder of the Company and Mandatory conditional cash offer

On 13 June 2025, Mr Lam Shu Chung (“Vendor A”) and Longling Capital Ltd. (the “Offeror”) entered into a sale and purchase agreement (the “SP Agreement A”), pursuant to which Vendor A has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 95,706,441 Shares (being all the Shares held by Vendor A immediately before completion of the SP Agreement A), representing approximately 27.59% of the total number of Shares in issue at a total cash consideration of HK\$36,368,447.58 (equivalent to HK\$0.38 per Share). On 18 June 2025, Like Capital Limited (“Vendor B”) and the Offeror entered into a sale and purchase agreement (the “SP Agreement B”), pursuant to which Vendor B has conditionally agreed to sell and the Offeror has conditionally agreed to purchase 25,556,574 Shares (being all the Shares held by Vendor B immediately before completion of the SP Agreement B), representing approximately 7.37% of the total number of Shares in issue, at a total cash consideration of HK\$9,711,498.12 (equivalent to HK\$0.38 per Share). Completion of the SP Agreement A and SP Agreement B took place on 24 June 2025 whereupon the Offeror became interested in approximately 34.96% of the Company. As a result, the Offeror becomes the controlling shareholder of the Company.

報告期後事項

本公司主要股東變動及強制性有條件現金要約

於二零二五年六月十三日，林樹松先生（「賣方A」）及Longling Capital Ltd（「要約人」）訂立買賣協議（「買賣協議A」），據此，賣方A已有條件同意出售及要約人已有條件同意購買95,706,441股股份（即賣方A於緊接買賣協議A完成前持有之所有股份，相當於已發行股份總數約27.59%），總現金代價為36,368,447.58港元（相等於每股股份為0.38港元）。於二零二五年六月十八日，Like Capital Limited（「賣方B」）及要約人訂立買賣協議（「買賣協議B」），據此，賣方B已有條件同意出售及要約人已有條件同意購買25,556,574股股份（即賣方B於緊接買賣協議B完成前持有之所有股份，相當於已發行股份總數約7.37%），總現金代價為9,711,498.12港元（相等於每股股份為0.38港元）。買賣協議A及買賣協議B之完成已於二零二五年六月二十四日作實，而要約人據此擁有本公司約34.96%權益。因此，要約人成為本公司的控股股東。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 24 June 2025, the Company and the Offeror made a joint announcement, pursuant to which, Kingston Securities Limited, for and on behalf of the Offeror, made a mandatory conditional cash offer (the “Offer”) to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the Hong Kong Code on Takeovers and Mergers. As the condition of the Offer has not been satisfied, the Offeror and the Company jointly announced that the Offer lapsed on 18 August 2025 and there would be no extension or revision of the Offer.

Details of the Offer were set out in the joint announcements of the Company and the Offeror dated 24 June 2025, 15 July 2025, 28 July 2025 and 18 August 2025, and the composite document (the “Composite Document”) of the Company and the Offeror dated 28 July 2025.

Proposed Change of Company Name

Reference is made to (a) the Composite Document dated 28 July 2025 in relation to, among others, the Offer, and (b) the announcements of the Company dated 30 July 2025 and 13 August 2025 and the circular of the Company dated 27 August 2025 in relation to the proposed change of company name.

於二零二五年六月二十四日，本公司與要約人刊發聯合公告，據此，金利豐證券有限公司代表要約人根據香港公司收購及合併守則就收購所有已發行股份（不包括要約人及其一致行動人士已擁有或同意將予收購者）作出強制性有條件現金要約（「要約」）。由於要約條件未獲達成，要約人與本公司聯合宣佈要約於二零二五年八月十八日失效，且不會延期或修訂要約。

要約之詳情載列於本公司與要約人日期為二零二五年六月二十四日、二零二五年七月十五日、二零二五年七月二十八日及二零二五年八月十八日之聯合公告，以及本公司與要約人日期為二零二五年七月二十八日之綜合文件（「綜合文件」）。

建議更改公司名稱

茲提述(a)日期為二零二五年七月二十八日內容有關（其中包括）要約之綜合文件，及(b)本公司日期為二零二五年七月三十日及二零二五年八月十三日之公告，以及本公司日期為二零二五年八月二十七日之通函，內容有關建議更改公司名稱。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

As disclosed in the Composite Document and the announcement dated 30 July 2025, the Board proposed to change the English name of the Company from “China Financial Leasing Group Limited” to “CAI Corp” and adopt the Chinese name “CAI控股” as its new dual foreign name to replace its existing Chinese name “中國金融租賃集團有限公司” (the “Initial Proposed Change of Company Name”). As further disclosed in the announcement dated 13 August 2025, following further consideration having regard to the business and development of the Company, the Board proposed to change the English name of the Company from “China Financial Leasing Group Limited” to “Long Corp” and adopt the Chinese name “Long 集團” as its new dual foreign name to replace its existing Chinese name “中國金融租賃集團有限公司” (the “New Proposed Change of Company Name”) as opposed to the Initial Proposed Change of Company Name.

The New Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the New Proposed Change of Company Name at an extraordinary general meeting of the Company (the “EGM”); and
- (ii) the Registrar of Companies in the Cayman Islands (the “Registrar”) approving the New Proposed Change of Company Name.

誠如綜合文件及日期為二零二五年七月三十日之公告所披露，董事會建議將本公司英文名稱由「China Financial Leasing Group Limited」更改為「CAI Corp」，並採用中文名稱「CAI控股」作為新雙重外文名稱，以取代其現有中文名稱「中國金融租賃集團有限公司」(「最初建議更改公司名稱」)。誠如日期為二零二五年八月十三日之公告所進一步披露，經進一步考慮本公司之業務及發展情況，董事會建議將本公司英文名稱由「China Financial Leasing Group Limited」更改為「Long Corp」，並採用中文名稱「Long集團」作為其新雙重外文名稱，以取代其現有中文名稱「中國金融租賃集團有限公司」(「新建議更改公司名稱」)，而非採用最初建議更改公司名稱。

新建議更改公司名稱須待以下條件獲達成後，方可作實：

- (i) 股東於本公司股東特別大會(「股東特別大會」)上通過特別決議案以批准新建議更改公司名稱；及
- (ii) 開曼群島公司註冊處處長(「處長」)批准新建議更改公司名稱。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Subject to the satisfaction of the conditions set out above, the New Proposed Change of Company Name will take effect from the date on which the Registrar enters the new English name and dual foreign name of the Company on the register of companies maintained by the Registrar in place of the existing name and issues the certificate of incorporation on change of name. Thereafter, the Company will carry out all necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

The EGM will be convened and held by the Company for the Shareholders to consider and, if thought fit, pass a special resolution regarding the New Proposed Change of Company Name.

待上文所載條件獲達成後，新建議更改公司名稱將於處長將本公司新英文名稱及中文雙語外文名稱錄入其存置的公司名冊以代替現有名稱並發出更改名稱註冊成立證書當日起生效。其後，本公司將向香港公司註冊處辦理一切必要的登記及／或存檔手續。

本公司將召開及舉行股東特別大會，以供股東考慮及酌情通過有關新建議更改公司名稱之特別決議案。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

EMPLOYEES

As at 30 June 2025, the Group had 2 employees. Total salaries (excluding directors' remuneration) for the six months ended 30 June 2025 was approximately HK\$180,000 (2024: HK\$180,000).

CHARGES ON GROUP'S ASSETS

As at 30 June 2025 and 31 December 2024, there were no charges on the Group's assets.

CONTINGENT LIABILITIES

As at 30 June 2025, no contingent liabilities were noted by the Directors of the Company (31 December 2024: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed "Major Investments".

INTERIM DIVIDEND

The board of Directors resolved not to declare any payment of an interim dividends for the six months ended 30 June 2025 (2024: nil).

僱員

於二零二五年六月三十日，本集團僱用2名僱員。截至二零二五年六月三十日止六個月的總薪金（不包括董事酬金）約為180,000港元（二零二四年：180,000港元）。

本集團資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何資產抵押。

或然負債

於二零二五年六月三十日，本公司董事並不知悉有任何或然負債（二零二四年十二月三十一日：無）。

重大投資

於二零二五年六月三十日，本集團之重大投資於管理層討論及分析「主要投資」一節呈列。

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息（二零二四年：無）。

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the "SFO")) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

董事於股份之權益

於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（定義見證券及期貨條例（「證券及期貨條例」））及債權證中擁有的根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所上市規則附錄十所載之上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益或淡倉。

主要股東

於二零二五年六月三十日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
				佔本公司已發行股份總數概約百分比
股東名稱／姓名	權益類別	倉盤	所持普通股數目	
Longling Capital Limited (Note 1)	Beneficial owner	Long	121,263,015	34.96%
Longling Capital Limited (附註1)	實益擁有人	好倉		
Cai Wensheng (Note 1)	Interest in a controlled corporation	Long	121,263,015	34.96%
蔡文勝(附註1)	受控制公司權益	好倉		

Note:

1. Longling Capital Limited is a private company directly wholly owned by Cai Wensheng.

附註：

1. Longling Capital Limited為蔡文勝直接全資擁有的私人公司。

Other Information (Continued) 其他資料(續)

CONNECTED TRANSACTION

During the period, Bright Smart Securities International (H.K.) Limited, Bradbury Securities Limited, I Win Securities Limited, Success Securities Limited and Interactive Brokers Hong Kong Limited, the custodians (collectively the “Custodians”) of the Company provided custody services in relation to the securities and cash which the Company may from time to time deposit with the Custodians. The fees payable by the Company to the Custodians for the services constitutes de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

Except for above mentioned, details of the significant related party transactions undertaken by the Group during the period in the ordinary course of business are also set out in note 14 to the unaudited condensed interim financial statement.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiary purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

關連交易

期內，本公司託管商（統稱「託管商」）耀才證券國際（香港）有限公司、源盛證券有限公司、一盈證券有限公司、實德證券有限公司及盈透證券香港有限公司就本公司可能不時存入託管商之證券及現金提供託管服務。本公司就託管商提供之服務應付託管商之費用構成微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

除上文所述外，期內本集團於日常業務過程中進行之重大關連方交易詳情亦載於未經審核簡明中期財務報表附註14。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。在向全體董事作出特定查詢後，全體董事確認，於截至二零二五年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。

Other Information (Continued)

其他資料 (續)

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”).

During the six months ended 30 June 2025, the Company was in compliance with the code provisions set out in the CG Code.

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company's audit committee (the “Audit Committee”) was established with written terms of reference in compliance with the Listing Rules to review and provide supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Hui Yat On (chairman of the Audit Committee), Mr. Chan Pak Lam, Tom, Dr. Lau Kin Shing, Charles and Ms. Liu Min. The Audit Committee has reviewed the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2025.

For and on behalf of the Board

CHINA FINANCIAL LEASING GROUP LIMITED

Lui Cheuk Hang Henri

Executive Director

Hong Kong, 28 August 2025

As at the date of this report, the board of Directors of the Company comprises Mr. Lui Cheuk Hang Henri and Mr. Chiu Tak Wai as executive Directors, Mr. Hui Yat On, Mr. Chan Pak Lam, Tom, Dr. Lau Kin Shing and Ms. Liu Min, Charles as independent non-executive Directors.

企業管治常規

本公司已採納載列於企業管治守則及企業管治報告(「企業管治守則」)中之守則條文。

於截至二零二五年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

董事認為，於截至二零二五年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

審核委員會

本公司已設立其書面職權範圍符合上市規則之審核委員會(「審核委員會」)，以審閱及監察本集團之財務申報程序及內部監控。審核委員會由四名獨立非執行董事，即許一安先生(審核委員會主席)、陳柏楠先生、劉健成博士及柳敏女士組成。審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明中期財務報表。

代表董事會

中國金融租賃集團有限公司

執行董事

呂卓恒

香港，二零二五年八月二十八日

於本報告日期，本公司董事會包括執行董事呂卓恒先生及趙德偉先生；及獨立非執行董事許一安先生、陳柏楠先生、劉健成博士及柳敏女士。



CHINA FINANCIAL LEASING GROUP LIMITED
中國金融租賃集團有限公司