



貝森金融集團

Bison Finance Group

BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock code 股份代號 : 888

20
25

INTERIM REPORT

中期報告

Management Discussion and Analysis 管理層討論與分析	2
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表	15
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	16
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	18
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	20
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	22
Corporate Governance and Other Information 企業管治及其他資料	52
Corporate Information 公司資料	64

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “Board”) of directors (the “Directors”) of Bison Finance Group Limited (the “Company”) hereby presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024 and as at 31 December 2024 respectively.

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group is principally engaged in the provision of financial services with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “SFO”) (collectively the “Financial Services Business”).

Revenue

For the six months ended 30 June 2025, the Group reported revenue of approximately HK\$14.4 million (six months ended 30 June 2024: approximately HK\$23.3 million), representing a decrease of approximately 38.5% as compared to the corresponding period in 2024.

Loss for the period attributable to owners of the parent

The Group’s loss for the period attributable to owners of the parent was approximately HK\$28.2 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$9.6 million), representing an increase in loss of approximately 194.6% as compared to the corresponding period in 2024. Such increase in loss was mainly attributable to (i) a net unrealised loss on an investment in a private equity fund of approximately HK\$11.6 million was recognised for the six months ended 30 June 2025, whereas a net unrealised gain on an investment in a private equity fund of approximately HK\$4.9 million was recognised during the six months ended 30 June 2024, (ii) the increase in staff expenditure of approximately HK\$3.2 million, and (iii) the increase in research and development costs of approximately HK\$2.3 million.

截至二零二五年六月三十日止六個月的中期業績

貝森金融集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈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的未經審核中期簡明綜合業績，連同分別截至二零二四年六月三十日止六個月及於二零二四年十二月三十一日的比較數字。

財務回顧

截至二零二五年六月三十日止六個月，本集團主要從事提供金融服務，持牌進行《證券及期貨條例》(「《證券及期貨條例》」)項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動(統稱「金融服務業務」)。

收入

截至二零二五年六月三十日止六個月，本集團錄得收入約港幣14,400,000元(截至二零二四年六月三十日止六個月：約港幣23,300,000元)，與二零二四年同期相比減少約38.5%。

母公司擁有人應佔本期間虧損

截至二零二五年六月三十日止六個月，母公司擁有人應佔本集團之本期間虧損約為港幣28,200,000元(截至二零二四年六月三十日止六個月：約港幣9,600,000元)，較二零二四年同期虧損增加約194.6%。虧損增加主要由於(i)截至二零二五年六月三十日止六個月確認於一隻私募股權基金投資的未變現虧損淨額約港幣11,600,000元，而截至二零二四年六月三十日止六個月確認於一隻私募股權基金投資的未變現收益淨額約港幣4,900,000元，(ii)員工開支增加約港幣3,200,000元，及(iii)研發成本增加約港幣2,300,000元。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as and when appropriate.

INTERIM DIVIDEND

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

As at 30 June 2025, the Group’s cash and cash equivalents amounted to approximately HK\$86.5 million (31 December 2024: approximately HK\$101.7 million), which are denominated in Hong Kong dollars, United States (“**US**”) dollars, Euros, Singapore dollars and Renminbi.

As at 30 June 2025, the Group’s indebtedness comprised promissory notes and lease liabilities of approximately HK\$90.8 million (31 December 2024: approximately HK\$92.1 million). The Group’s indebtedness are denominated in Hong Kong dollars. All the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable in 1 to 2 years (31 December 2024: 1 to 2 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was approximately 2,772.4% as at 30 June 2025 (31 December 2024: approximately 292.6%). The increase in the gearing ratio was mainly due to the decrease in reserves of the Company by approximately 25.5% mainly resulting from the loss attributable to owners of the parent of approximately HK\$28.2 million for the six months ended 30 June 2025, despite the decrease in total indebtedness for the six months ended 30 June 2025. As at 30 June 2025, the Group had net current assets of approximately HK\$2.5 million (31 December 2024: approximately HK\$29.4 million) and total assets of approximately HK\$119.3 million (31 December 2024: approximately HK\$153.6 million).

重大投資或資本資產的未來計劃

於二零二五年六月三十日，本集團並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將遵照《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）適時刊發公告。

中期股息

董事會決議不就截至二零二五年六月三十日止六個月宣派中期股息（截至二零二四年六月三十日止六個月：無）。

流動資金、財務資源及資本結構

流動資金及財務資源

於二零二五年六月三十日，本集團的現金及現金等價物約為港幣86,500,000元（二零二四年十二月三十一日：約港幣101,700,000元），以港幣、美元（「美元」）、歐元、新加坡元及人民幣為單位。

於二零二五年六月三十日，本集團的債務包括承兌票據及租賃負債約港幣90,800,000元（二零二四年十二月三十一日：約港幣92,100,000元）。本集團的債務以港幣計值。所有債務均按介乎2.8%至10.0%的固定年息率計息。所有債務須於一至兩年（二零二四年十二月三十一日：一至兩年）內償還。於二零二五年六月三十日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）約為2,772.4%（二零二四年十二月三十一日：約292.6%）。資本負債比率上升主要由於截至二零二五年六月三十日止六個月錄得母公司擁有人應佔虧損約港幣28,200,000元，導致本公司儲備金減少約25.5%，儘管截至二零二五年六月三十日止六個月債務總額有所減少。於二零二五年六月三十日，本集團的流動資產淨值約為港幣2,500,000元（二零二四年十二月三十一日：約港幣29,400,000元），而資產總值約為港幣119,300,000元（二零二四年十二月三十一日：約港幣153,600,000元）。

Charge on Group Assets

As at 30 June 2025, bank deposits of the Company of approximately HK\$0.8 million (31 December 2024: approximately HK\$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euros, Singapore dollars and Renminbi. During the six months ended 30 June 2025, the Company recognised an exchange gain, net of approximately HK\$3.3 million (six months ended 30 June 2024: approximately HK\$0.3 million). During the six months ended 30 June 2025, there was no material fluctuation in the exchange rates between Hong Kong dollars and US dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure during the six months ended 30 June 2025.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group has made an investment of HK\$40.6 million (31 December 2024: HK\$43.9 million) in the Investment Fund as a limited partner, which represent 100% (31 December 2024: approximately 59.0%) of the total capital contribution of the Investment Fund. As at 30 June 2025, the fair value of the Investment Fund amounted to approximately HK\$3.9 million (31 December 2024: HK\$18.7 million), which represented approximately 3.3% (31 December 2024: approximately 12.2%) of the total assets of the Group as at 30 June 2025. During the six months ended 30 June 2025, the Group recorded a net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$11.6 million (six months ended 30 June 2024: net unrealised gain of approximately HK\$4.9 million) from the Investment Fund. For details, please refer to section headed "Business Review and Prospects – (2) Other Investments".

集團資產抵押

於二零二五年六月三十日，本公司的銀行存款約港幣800,000元（二零二四年十二月三十一日：約港幣800,000元）已被抵押，主要作為本集團獲發公司信用卡的抵押。

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元、新加坡元及人民幣為單位。截至二零二五年六月三十日止六個月，本公司確認匯兌收益淨額約港幣3,300,000元（截至二零二四年六月三十日止六個月：約港幣300,000元）。截至二零二五年六月三十日止六個月，港幣兌美元的匯率並無重大波動。截至二零二五年六月三十日止六個月，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零二五年六月三十日，本集團（作為有限合夥人）已投資港幣40,600,000元（二零二四年十二月三十一日：港幣43,900,000元）於投資基金，佔投資基金注資總額的100%（二零二四年十二月三十一日：約59.0%）。於二零二五年六月三十日，投資基金的公允價值約為港幣3,900,000元（二零二四年十二月三十一日：港幣18,700,000元），佔本集團於二零二五年六月三十日總資產的約3.3%（二零二四年十二月三十一日：約12.2%）。截至二零二五年六月三十日止六個月，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損淨額約港幣11,600,000元（截至二零二四年六月三十日止六個月：未變現收益淨額約港幣4,900,000元）。有關詳情，請參閱「業務回顧及前景 – (2)其他投資」一節。

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2025, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 31 full-time employees (31 December 2024: 37). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the six months ended 30 June 2025, the Group incurred staff costs of approximately HK\$13.6 million (six months ended 30 June 2024: approximately HK\$10.4 million). The remuneration of the Directors was determined with reference to the background, qualifications, experience of each Director, level of responsibilities undertaken with the Company and prevailing market conditions, in order to align with the corporate objectives of the Company. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “**Shares**”) for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole. For details, please refer to the section headed “SHARE OPTION SCHEME” of this interim report.

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the Financial Services Business during the six months ended 30 June 2025. The Group will continue to review the operation and performance of the Financial Services Business from time to time to ensure timely adjustment to the strategies in achieving its corporate goals, while continue to cautiously formulate plans to further develop the Financial Services Business in the future.

重大收購或出售

截至二零二五年六月三十日止六個月，本集團並無有關收購或出售附屬公司、聯營公司及合營公司的重大交易。

僱員及酬金政策

於二零二五年六月三十日，本集團聘有31名（二零二四年十二月三十一日：37名）全職僱員。本集團為全體僱員提供完善且具競爭力的薪酬及福利組合。截至二零二五年六月三十日止六個月，本集團的員工成本約為港幣13,600,000元（截至二零二四年六月三十日止六個月：約港幣10,400,000元）。董事薪酬乃參考各位董事的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定，以與本公司的企業目標保持一致。本集團已根據《強制性公積金計劃條例》的規定為其香港僱員採納公積金計劃。

本公司於二零一八年六月八日採納一項購股權計劃（「**購股權計劃**」）。據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權權益的機會，作為彼等所作貢獻的回報，並鼓勵彼等為本公司及本公司股東（「**股東**」）的整體利益而努力提升本公司及其股份的價值。詳情請參閱本中期報告之「購股權計劃」一節。

業務回顧及前景

截至二零二五年六月三十日止六個月，本集團主要從事金融服務業務。本集團將繼續不時檢討金融服務業務的經營及表現，確保適時調整策略以達到企業目標，同時繼續謹慎制定未來進一步發展金融服務業務的計劃。

(1) Financial Services Business

The Group continued to engage in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The Group had been engaging in the Financial Services Business with the licence to carry out Type 6 (advising on corporate finance) regulated activities under the SFO since December 2020. Having reviewed and considered the cost-performance of the resources allocated within the Financial Services Business, the Group submitted a notification to the Securities and Futures Commission (“SFC”) in October 2024 (i) to cease to carry out Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024, and (ii) to request the SFC to revoke the licence for carrying out such regulated activity. Accordingly, such licence was revoked on 26 March 2025.

As at 30 June 2025, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services, (ii) fund management services, (iii) securities services, and (iv) investment advisory services to fund management. During the six months ended 30 June 2025, the Financial Services Business recorded revenue of approximately HK\$14.4 million (six months ended 30 June 2024: approximately HK\$23.3 million).

(i) EAM services

The Group provides EAM services to clients, most of whom are high net worth individuals whose asset sizes under EAM business amounted to approximately HK\$2.2 billion as at 30 June 2025 (31 December 2024: approximately HK\$3.6 billion). Revenue generated from EAM services during the six months ended 30 June 2025 amounted to approximately HK\$8.1 million (six months ended 30 June 2024: approximately HK\$18.6 million). Such decrease was due to withdrawal of investments by clients resulting the decrease in the size of assets under management and the reduction in transactions which eventually reduced the fee income through provision of EAM services by the Group.

The Group will continue to leverage (i) its stable relationships with the financial institutions which are able to provide investment products that suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

(1) 金融服務業務

本集團繼續從事金融服務業務並持牌進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

本集團自二零二零年十二月起從事金融服務業務，持牌進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動。經檢討及考慮金融服務業務內所分配資源的成本效益，本集團於二零二四年十月向證券及期貨事務監察委員會（「證監會」）提交通知，(i)自二零二四年十月三十一日起不再進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動，及(ii)請求證監會撤銷進行該類受規管活動的牌照。因此，該牌照已於二零二五年三月二十六日被撤銷。

於二零二五年六月三十日，本集團的金融服務業務主要包括(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；及(iv)基金管理的投資顧問服務。截至二零二五年六月三十日止六個月，金融服務業務錄得收入約港幣14,400,000元（截至二零二四年六月三十日止六個月：約港幣23,300,000元）。

(i) 外部資產管理服務

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務。該等人士於外部資產管理業務的資產規模於二零二五年六月三十日達約港幣22億元（二零二四年十二月三十一日：約港幣36億元）。截至二零二五年六月三十日止六個月，來自外部資產管理服務的收入約為港幣8,100,000元（截至二零二四年六月三十日止六個月：約港幣18,600,000元）。有關收入減少是由於客戶撤回投資，導致資產管理規模下降及交易減少，最終令本集團透過提供外部資產管理服務收取的費用減少。

本集團將繼續借助(i)與能夠提供適合外部資產管理客戶所需投資產品的金融機構的穩定關係；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，拓寬客戶群，並支持外部資產管理業務的持續發展。

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the six months ended 30 June 2025 amounted to approximately HK\$6.2 million (six months ended 30 June 2024: approximately HK\$4.2 million). Such increase was mainly attributable to the increase in management fees income received and recognised by the Group from a fund that is managed by the Group under the fund management services business due to successful realisations of underlying investments of a particular fund and therefore eventually improving the ability to repay the Group's management fee.

(iii) Securities services

The Group, through Target Capital Management Limited ("TCM"), a wholly-owned subsidiary of the Company, provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced since TCM's admission as a CCASS participant of the Stock Exchange in 2019. The securities margin financing services of TCM are mainly provided to its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage so as to minimise the operating cost during the uncertain economic condition.

(ii) 基金管理服務

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人，按酌情基準管理基金的資產及投資以達成基金的投資目標及戰略，包括為投資者實現長期複合資產淨值收益。截至二零二五年六月三十日止六個月，來自基金管理服務的收入約為港幣6,200,000元（截至二零二四年六月三十日止六個月：約港幣4,200,000元）。有關收入增加主要由於本集團通過基金管理服務業務管理的一隻基金的相關投資成功變現，最終提升了償付本集團管理費的能力，從而令本集團從該基金收取及確認的管理費收入增加。

(iii) 證券服務

自本公司全資附屬公司泰達資產管理有限公司（「泰達資產管理」）於二零一九年獲聯交所接納為中央結算系統參與者後，本集團開始透過泰達資產管理提供全面的證券經紀服務，包括證券孖展融資、包銷、配售服務及證券買賣。泰達資產管理的證券孖展融資服務主要提供予其機構及零售客戶，供該等客戶通過於泰達資產管理開立的證券賬戶進行證券交易，構成泰達資產管理提供的證券經紀服務的一部分。為了在不確定的經濟狀況之下盡量減少營運成本，該業務現階段維持最小規模。

Internal control over the securities margin financing services

In order to ensure the compliance with the relevant rules and regulations as well as proper risk management for its securities margin financing services, TCM has in place a written policy setting out the relevant margin lending policy and internal control system in compliance with all applicable rules and regulations including the SFO, the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including Schedule 5 “Additional requirements for licensed persons providing margin lending” of the Code of Conduct) and Guidelines for Securities Margin Financing Activities. In particular, pursuant to such written policy:

(i) *Credit risk assessment of customers*

TCM should assure itself that the clients have the financial capacity to meet margin loan obligations by assessing credit risk of each client based on the objective documentary proof of net income or net asset worth obtained. Upon receipt of the appropriate documentary proof, TCM would set the appropriate credit and margin limits accordingly, and conduct regular reviews on the limits to ensure the credit risks are properly managed.

In addition, TCM sets up a credit control committee (the “**Credit Control Committee**”), which is mainly responsible for, inter alia, overseeing and ensuring the creditworthiness of clients, the margin and credit limits and the client’s application for the increase of credit limits so assessed and approved by the responsible officers of TCM are supported by the objective proof(s) of the client’s income and asset.

證券孖展融資服務之內部監控

為確保其證券孖展融資服務遵守相關規則及規例並具備妥善風險管理，泰達資產管理已制定書面政策，當中載列相關孖展借貸政策及內部監控系統，以遵守所有適用規則及規例，包括《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》（包括操守準則附表5「提供孖展借貸之持牌人之額外規定」）及《證券孖展融資活動指引》。具體而言，根據該書面政策：

(i) *客戶的信貸風險評估*

泰達資產管理應根據所取得的有關客戶淨收入或資產淨值的客觀證明文件評估各客戶的信貸風險，以確保客戶具備履行孖展貸款責任的財務能力。於收到合適的證明文件後，泰達資產管理將相應設定適當的信貸及孖展額度，並定期檢討有關額度以確保妥善管理信貸風險。

此外，泰達資產管理設立信貸控制委員會（「**信貸控制委員會**」），主要負責（其中包括）監督及確保客戶的信用、孖展及信貸額度以及經泰達資產管理負責人員評估及批准的客戶信貸額度增加申請均得到有關客戶收入及資產的客觀證據支持。

(ii) Determination of Terms of Margin Loan

Normally, TCM charges its clients at a designated interest rate. For certain clients with good creditability and sound financial background, a lower interest rate may be charged after officers of TCM are satisfied with the clients' creditworthiness. The Credit Control Committee would also review the latest financial and credit condition of clients from time to time and make recommendations to increase the interest rate for those accounts with persistent margin calls. TCM only accepts securities listed on the Stock Exchange as underlying collaterals with different margin ratios based on their liquidity, type (as equity or debt) and market value etc. The margin ratio for different types of collateral would be reviewed and revised either quarterly or at times of significant market movement.

(iii) Approval process for granting loans, and related checks and balances

The sales and trading team is responsible for obtaining objective proof(s) showing clients' income and net asset for determining the terms of the margin loan and submitting such results and information to the responsible officers of TCM for review and approval; whereas the Credit Control Committee serves as an independent supervisory committee to ensure that decisions made by the responsible officers of TCM regarding, inter alia, the creditworthiness of clients, the margin and credit limits and the client's application for the increase of credit limits are supported objectively by the relevant income and asset proof(s). To ensure appropriate checks and balances are in place, the Credit Control Committee report directly to the board of directors of TCM.

(ii) 釐定孖展貸款的條款

一般而言，泰達資產管理按指定利率向客戶收取費用。就若干信用良好及財務背景良好的客戶而言，在泰達資產管理的負責人員信納客戶的信用情況後，可能會收取較低的利率。信貸控制委員會亦將不時檢討客戶的最新財務及信貸狀況，並提出建議就該等經常被迫繳保證金的賬戶調升利率。泰達資產管理僅接納於聯交所上市之證券作為相關抵押品，並根據其流動性、種類（即股本或債務）及市值等給予不同孖展融資比率。不同類型抵押品的孖展融資比率將每季或於市場出現重大變動時檢討及修訂。

(iii) 授出貸款的審批程序及相關制衡

銷售及交易團隊負責取得證明客戶收入及資產淨值之客觀證據，以釐定孖展貸款之條款，並將有關結果及資料交予泰達資產管理之負責人員審閱及批准；而信貸控制委員會則作為獨立的監督委員會，以確保泰達資產管理的負責人員就（其中包括）客戶的信用、孖展及信貸額度以及客戶增加信貸額度申請所作出的決定得到相關收入及資產證明的客觀支持。為確保有適當的制衡，信貸控制委員會直接向泰達資產管理董事會報告。

(iv) Monitoring loan repayment and recovery

In order to ensure repayment and recovery of the margin loans and sufficiency of the securities collateral, the policy sets out the triggering events and steps for margin calls to make demands for additional funds or collateral when the value of the equity in client's account declines below certain required levels, and a forced liquidation of collateral if the client fails to meet the margin call before designated deadlines. The Credit Control Committee shall monitor the status of the margin calls.

(v) Actions on delinquent loans

In case that the proceeds from the forced liquidation is insufficient to recover the margin loan balance, TCM shall obtain legal advice from its lawyers and take legal action to recover the outstanding balance.

(iv) Investment advisory services to fund management

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

Although the Group's Financial Services Business continued to face challenges due to the uncertainties in the geopolitical tensions and unfavorable market prospect in Hong Kong, the management of the Group is optimistic that the Group will be benefited from the economic recovery in Hong Kong in the foreseeable future. The Group will continue to develop and enhance the income stream from its Financial Services Business.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group's Financial Services Business will continue to utilise the Group's resources and network as well as the extensive investment experience of its senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

(iv) 監察貸款之償還及追收

為確保孖展貸款得到償還及收回以及持有足夠的證券抵押品，該政策訂明，當客戶賬戶中的證券價值低於若干規定水平時追繳保證金（以要求客戶增加資金或抵押品）的觸發事件及步驟，及倘客戶未能於指定期限前滿足保證金追繳要求，則對抵押品強制平倉。信貸控制委員會將監察保證金追繳的情況。

(v) 對拖欠貸款採取之行動

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理將向律師尋求法律意見並採取法律行動以收回未償還結餘。

(iv) 基金管理的投資顧問服務

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人的投資顧問，為彼等提供投資組合諮詢服務。

儘管由於地緣政治緊張局勢的不確定性及香港市場前景不佳，本集團的金融服務業務仍面臨諸多挑戰，但本集團管理層抱持樂觀態度，認為在可預見的未來本集團將受益於香港經濟復甦。本集團將繼續拓展及增強金融服務業務的收入來源。

除傳統的金融服務外，本集團亦在探索新興金融市場的新機遇以進一步發展其金融服務業務。本集團的金融服務業務將繼續善用本集團的資源和網絡以及本集團高級管理人員豐富的投資經驗，該等因素被視為本集團保持金融服務業務持續發展的關鍵因素。

(2) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise the returns for the Shareholders. On 22 February 2019, the Group entered into the subscription agreement with BeiTai Investment Limited (the “**General Partner**”) (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the “**Investment Fund**”), to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group’s capital commitment therein, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group’s investments in the Investment Fund. For details, please refer to the Company’s announcement dated 22 February 2019.

(2) 其他投資

本集團一直在不斷尋求投資機會，以使收入來源多元化及提高股東回報。於二零一九年二月二十二日，本集團與BeiTai Investment LP (「**投資基金**」) 的普通合夥人 BeiTai Investment Limited (「**普通合夥人**」) (本公司及其關連人士的獨立第三方) 訂立認購協議，認購投資基金的有限合夥權益。投資基金的目的為投資於香港或其他地方的私人及上市公司的債務證券或股權證券或投資普通合夥人釐定的其他金融工具。該項投資為被動投資，而本集團作為有限合夥人，有權收取投資基金根據本集團承諾出資作出的分派，但無權參與投資基金的日常營運，亦無權控制投資基金的管理。於投資基金的投資策略乃為把握投資機會並提高財務資源效益，且本集團可於投資基金的投資期內獲得合理回報。詳情請參閱本公司日期為二零一九年二月二十二日的公告。

As at 30 June 2025, the Group has made an investment of HK\$40.6 million (31 December 2024: HK\$43.9 million) in the Investment Fund as a limited partner, which represented 100% (31 December 2024: approximately 59.0%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by HK\$3.3 million from HK\$43.9 million as at 31 December 2024 to HK\$40.6 million as at 30 June 2025 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020, as determined by the General Partner at its discretion (the **"Withdrawal of Capital Contribution"**). As at 30 June 2025, the underlying investment(s) of the Investment Fund mainly represented the AMC Bond (as defined below) (31 December 2024: the AMC Bond and the EV Bond (as defined below)). The investment in the Investment Fund is stated at fair value and is recorded as "financial assets at fair value through profit or loss" in the interim condensed consolidated statement of financial position. As at 30 June 2025, the fair value of the Investment Fund was approximately HK\$3.9 million (31 December 2024: approximately HK\$18.7 million), which represented approximately 3.3% (31 December 2024: approximately 12.2%) of the total assets of the Group as at 30 June 2025. During the six months ended 30 June 2025, as a result of a decrease in fair value of the Investment Fund (six months ended 30 June 2024: an increase in fair value), the Group recorded a net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$11.6 million (six months ended 30 June 2024: net unrealised gain of approximately HK\$4.9 million) from the Investment Fund. No dividend was received from the Investment Fund for the six months ended 30 June 2025 and 2024.

於二零二五年六月三十日，本集團（作為有限合夥人）於投資基金已投資港幣40,600,000元（二零二四年十二月三十一日：港幣43,900,000元），佔投資基金注資總額的100%（二零二四年十二月三十一日：約59.0%）。本集團的注資額由二零二四年十二月三十一日的港幣43,900,000元減少港幣3,300,000元至二零二五年六月三十日的港幣40,600,000元，乃由於根據投資基金普通合夥人酌情釐定的日期為二零二零年三月二十日的經修訂及重列有限合夥協議的條款及條件撤回注資（「撤回注資」）。於二零二五年六月三十日，投資基金的相關投資主要為一元宇宙債券（定義見下文）（二零二四年十二月三十一日：一元宇宙債券及合眾威加債券（定義見下文））。於投資基金的投資以公允價值列示並於中期簡明綜合財務狀況表作為「按公允價值計入損益之金融資產」列賬。於二零二五年六月三十日，投資基金的公允價值為約港幣3,900,000元（二零二四年十二月三十一日：約港幣18,700,000元），佔本集團於二零二五年六月三十日資產總值的約3.3%（二零二四年十二月三十一日：約12.2%）。截至二零二五年六月三十日止六個月，由於投資基金的公允價值減少（截至二零二四年六月三十日止六個月：公允價值增加），本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損淨額約港幣11,600,000元（截至二零二四年六月三十日止六個月：未變現收益淨額約港幣4,900,000元）。截至二零二五年及二零二四年六月三十日止六個月，並無自投資基金收取任何股息。

The realisation process of the Investment Fund

As mentioned in the Company's annual report for the year ended 31 December 2024, as agreed between the parties, on 1 January 2025, one of the underlying investments of the Investment Fund, an unsecured redeemable bond (the "EV Bond") issued by Emerge Ventures Limited ("EV"), a private company, was transferred to Fullbest Star Limited ("Fullbest", one of the limited partners of the Investment Fund), at the amount of approximately HK\$10.8 million in lieu of the distribution/withdrawal by Fullbest to withdraw all its capital contributions from the Investment Fund (the "EV Bond Distribution"). Following the completion of the EV Bond Distribution, the EV Bond was completely disposed and simultaneously Fullbest ceased to be a limited partner of the Investment Fund. On 1 January 2025, another limited partner of the Investment Fund redeemed all its equity interests in the Investment Fund. Since then the Investment Fund ceased to be the bond holder of the EV Bond and the Group became the sole limited partner of the Investment Fund.

In respect to another underlying investment of the Investment Fund, an unsecured redeemable bond (the "AMC Bond"), which is the sole underlying investment of the Investment Fund after the completion of the EV Bond Distribution, issued by A Metaverse Company ("AMC"), a company listed on the Stock Exchange, the Group, through the General Partner, continued to follow-up with the issuer of the AMC Bond on the repayment schedule. AMC settled partial of the principal of approximately HK\$3.8 million during the six months ended 30 June 2025 and up to the date of this interim report. Given the delays in the previously agreed repayment schedule by AMC and to ensure progression in the redemption of AMC Bond with the aim for it to be completed within 2025, a statutory demand (the "Statutory Demand") was issued through a legal adviser appointed by the General Partner on 8 August 2025 to AMC, pursuant to which AMC was requested to repay the amount of outstanding principal amount of the AMC Bond due to the Investment Fund of approximately HK\$33.4 million within 3 weeks from the date of service of the Statutory Demand, failing which the Investment Fund has the right to present a winding-up petition against AMC. In addition, trading in the shares of AMC on the Stock Exchange has been suspended since 15 August 2025 and has not been resumed up to the date of this interim report. Based on the above circumstances, the management of the Group conducted a fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered that the Group's share of the fair value of the AMC Bond amounted to HK\$Nil as at 30 June 2025, resulting in an unrealised loss of approximately HK\$10.9 million recognised in respect of the AMC Bond for the six months ended 30 June 2025.

投資基金之變現流程

誠如本公司截至二零二四年十二月三十一日止年度之年報所述，經各方協定，於二零二五年一月一日，投資基金的一項相關投資，即私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」），按金額約港幣10,800,000元轉讓予投資基金的一名有限合夥人Fullbest Star Limited（「Fullbest」），作為替代分派／Fullbest自投資基金撤回其所有出資（「合眾威加債券分派」）。於合眾威加債券分派完成後，合眾威加債券已全數處置，同時Fullbest不再為投資基金的有限合夥人。於二零二五年一月一日，投資基金的另一名有限合夥人贖回其於投資基金的全部股權。自此後，投資基金不再為合眾威加債券之債券持有人，而本集團成為投資基金的唯一有限合夥人。

至於投資基金的另一項相關投資，即聯交所上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」），為投資基金於合眾威加債券分派完成後的唯一相關投資，本集團透過普通合夥人繼續向一元宇宙債券的發行人跟進還款時間表。於截至二零二五年六月三十日止六個月及直至本中期報告日期，一元宇宙已償還部分本金約港幣3,800,000元。鑑於一元宇宙延遲履行先前協定的還款計劃及為確保一元宇宙債券之贖回進度以可於二零二五年內完成為目標，普通合夥人透過其委任之一名法律顧問於二零二五年八月八日向一元宇宙發出一份法定要求償債書（「法定要求償債書」），根據該法定要求償債書，一元宇宙被要求於法定要求償債書送達之日起計三個星期內支付應付投資基金的一元宇宙債券未償還本金約港幣33,400,000元，否則投資基金有權對一元宇宙提出清盤呈請。此外，一元宇宙的股份自二零二五年八月十五日起於聯交所暫停買賣，截至本中期報告日期仍未恢復買賣。基於上述情況，本集團管理層就本集團於一元宇宙債券權益的可收回性及賬面值進行公允價值評估，並認為於二零二五年六月三十日本集團分佔一元宇宙債券的公允價值為港幣零元，因此於截至二零二五年六月三十日止六個月就一元宇宙債券確認未變現虧損約港幣10,900,000元。

In order to keep abreast with the latest development of AMC (including the publication of its latest financial information and the repayment of the remaining outstanding principal amount of the AMC Bond), the Company will from time to time keep track on the resumption of trading of AMC's shares and any information published by AMC and follow-up with the General Partner to obtain updated information on the status of the Statutory Demand, the repayment of the outstanding amount of the AMC Bond and the redemption of the AMC Bond and any communications with AMC in respect to the foregoing, with the aim to have the redemption of the AMC Bond be completed in 2025. Once the redemption of the AMC Bond is completed, the Company will urge the General Partner to complete the liquidation with the aim to allow the Company to obtain the distributable returns from the liquidation by the end of 2025, subject to the timing and process of the redemption of the AMC Bond. Taking into account the aforementioned action plans, the Company considers the foregoing action plan (including the legal action commenced by the Investment Fund against AMC) shows the determination of the Company (as well as the General Partner) to push forward the liquidation process, with the aim to have the Investment Fund to complete its liquidation and the Company to obtain distributable returns from such liquidation by the end of 2025.

The Company's enhanced internal control measures

With the view to prevent similar incidents from occurring in the future, the Company has adopted various enhanced internal control measures in making and/or monitoring any new investment of the Company. For further details of the enhanced internal measures, please refer to the announcement of the Company dated 21 September 2023.

PROSPECTS

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions and global inflation pressure. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

EVENT(S) AFTER REPORTING PERIOD

Save as disclosed in this interim report, there were no significant event after the six months ended 30 June 2025 and up to the date of this interim report.

為掌握一元宇宙的最新情況 (包括其最新財務資料的發佈及一元宇宙債券餘下未償還本金之償付情況), 本公司將持續關注一元宇宙股份復牌動態及一元宇宙發佈的任何資料, 並與普通合夥人跟進情況以獲取有關法定要求償債書狀況、一元宇宙債券未償還金額之償付及一元宇宙債券之贖回等事宜的最新資料, 以及了解其與一元宇宙就上述事項進行之任何溝通, 以期促使一元宇宙債券之贖回於二零二五年完成。於一元宇宙債券贖回後, 本公司將敦促普通合夥人完成清算工作, 以便本公司可於二零二五年年底前從清算中獲得可分配回報, 具體時間取決於一元宇宙債券的贖回時間及流程。經考慮上述行動計劃, 本公司認為上述行動計劃 (包括投資基金對一元宇宙展開的法律行動) 體現了本公司 (以及普通合夥人) 推進清算流程的決心, 目標是促使投資基金於二零二五年年底前完成清算, 並讓本公司從清算中獲得可分配回報。

本公司的強化內部監控措施

為防止日後發生類似事件, 於進行及/或監察本公司新投資方面, 本公司已採納多項強化內部監控措施。有關強化內部措施的詳細資料, 請參閱本公司日期為二零二三年九月二十一日的公告。

前景

預期本集團經營所在的整體營商環境仍將充滿挑戰, 尤其是在地緣政治局勢緊張及全球通脹壓力加劇的形勢下。本集團將繼續審慎監察事態發展以確保及時應對市況變化。本集團將適時有策略地調整金融服務業務的資源分配, 並將繼續把握投資機會, 致力提高股東的回報。

報告期後事件

除本中期報告所披露者外, 於截至二零二五年六月三十日止六個月後直至本中期報告日期, 概無重大事件發生。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期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
(Expressed in Hong Kong dollars)
(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Notes 附註			
	Revenue	收入	4
	Other income and other (losses)/gains, net	其他收入及其他 (虧損) / 收益淨額	5
	Cost of services provided	提供服務之成本	(6,971)
	Staff expenditure	員工支出	(13,628)
	Research and development costs	研發成本	(9,095)
	Depreciation	折舊	(776)
	Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額	6
	Gain on disposals of subsidiaries	出售附屬公司收益	20
	Other operating expenses, net	其他經營費用淨額	7
	Finance costs	融資成本	8
	Loss before tax	除稅前虧損	6
	Income tax credit	所得稅抵免	9
	Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	(28,198)
	Attributable to:	以下人士應佔：	
	Owners of the parent	母公司擁有人	(28,198)
	Non-controlling interests	非控股權益	—
			(28,198)
	Loss per share attributable to owners of the parent	母公司擁有人應佔每股虧損	11
	Basic and diluted	基本及攤薄	HK(1.98) cents (1.98)港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期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
(Expressed in Hong Kong dollars)
(以港幣列示)

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property and equipment and right-of-use assets	物業及設備以及使用 權資產	12	794	2,509
Intangible assets	無形資產		—	—
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		85	287
Total non-current assets	非流動資產總值		879	2,796
Current assets	流動資產			
Accounts receivable	應收賬款	14	7,433	13,710
Loan receivable	應收貸款	15	14,092	7,164
Amount due from a related company	應收關聯公司款項	16	312	—
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		5,411	8,614
Financial asset at fair value through profit or loss	按公允價值計入損益 之金融資產	13	3,903	18,733
Pledged deposits	已抵押存款		800	800
Cash and cash equivalents	現金及現金等價物		86,509	101,738
Total current assets	流動資產總值		118,460	150,759
Current liabilities	流動負債			
Accounts payable	應付賬款	17	2,050	3,904
Other payables and accruals	其他應付款項及應計費用		23,118	26,078
Contract liabilities	合約負債		101	—
Lease liabilities	租賃負債		704	1,366
Promissory note	承兌票據	18	90,000	90,000
Total current liabilities	流動負債總額		115,973	121,348
Net current assets	流動資產淨值		2,487	29,411
Total assets less current liabilities	資產總值減流動負債		3,366	32,207
Non-current liability	非流動負債			
Lease liabilities	租賃負債		91	734
NET ASSETS	資產淨值		3,275	31,473

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期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
 (Expressed in Hong Kong dollars)
 （以港幣列示）

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	19(a)	142,184	142,184
Reserves	儲備金		(138,909)	(110,711)
TOTAL EQUITY	權益總值		3,275	31,473

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期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

(Expressed in Hong Kong dollars)

(以港幣列示)

		Attributable to owners of the parent 母公司擁有人應佔						
		Share capital 股本 HK\$'000 港幣千元 (Unaudited) (未經審核) (Note 19(a)) (附註19(a))	Share premium 股份溢價 HK\$'000 港幣千元 (Unaudited) (未經審核)	Share option reserve 購股權儲備 HK\$'000 港幣千元 (Unaudited) (未經審核) (Note 19(b)) (附註19(b))	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (Unaudited) (未經審核) (Note 19(c)) (附註19(c))	Exchange reserve 外匯儲備 HK\$'000 港幣千元 (Unaudited) (未經審核)	Accumulated losses 累計虧損 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 January 2025	於二零二五年一月一日	142,184	288,740*	3,051*	531,569*	(5,650)*	(928,421)*	31,473
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	—	—	(28,198)	(28,198)
Transfer of share option reserve upon the forfeiture of share options (Note 19(b))	於購股權被沒收後轉撥購股權儲備 (附註19(b))	—	—	(3,051)	—	—	3,051	—
At 30 June 2025	於二零二五年六月三十日	142,184	288,740*	—*	531,569*	(5,650)*	(953,568)*	3,275*

* These reserve accounts comprise the consolidated reserves of a negative amount of HK\$138,909,000 (31 December 2024: a negative amount of HK\$110,711,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於二零二五年六月三十日之中期簡明綜合財務狀況表內的綜合儲備負數的港幣138,909,000元 (二零二四年十二月三十一日: 負數的港幣110,711,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

中期簡明綜合權益變動表（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

(Expressed in Hong Kong dollars)

（以港幣列示）

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests		Total equity
		Share capital 股本	Share premium 股份溢價	Share options reserve 購股權儲備	Contributed surplus 實繳盈餘	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Note 19(b)) (附註19(b))	(Note 19(b)) (附註19(b))	(Note 19(b)) (附註19(b))	(Note 19(c)) (附註19(c))	(Note 19(c)) (附註19(c))	(Note 19(c)) (附註19(c))	(Note 19(c)) (附註19(c))	(Note 19(c)) (附註19(c))	(Note 19(c)) (附註19(c))
At 1 January 2024	於二零二四年一月一日	142,184	288,740	3,051	531,569	(5,650)	(901,253)	58,641	(2)	58,639
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	—	—	—	—	—	(9,572)	(9,572)	(1)	(9,573)
At 30 June 2024	於二零二四年六月三十日	142,184	288,740	3,051	531,569	(5,650)	(910,825)	49,069	(3)	49,066

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期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

(Expressed in Hong Kong dollars)

(以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Notes 附註			
	Cash flows from operating activities		
	Cash used in operations	(13,214)	(5,742)
	Hong Kong profits tax refunded	—	4
	Net cash used in operating activities	(13,214)	(5,738)
	Cash flows from investing activities		
	Bank interest received	39	115
	Proceeds from disposal of property and equipment	—	200
	Proceeds from capital withdrawal of financial asset at fair value through profit or loss	23(a) 3,250	11,100
	Disposal of subsidiaries	20 (464)	—
	Net cash generated from investing activities	2,825	11,415
	Cash flows from financing activities		
	Principal portion of lease payments	(813)	(4,802)
	Interest portion of lease payments	(27)	(160)
	Interest paid	(4,000)	(500)
	Net cash used in financing activities	(4,840)	(5,462)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表（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

(Expressed in Hong Kong dollars)

（以港幣列示）

Six months ended 30 June

截至六月三十日止六個月

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加淨額	(15,229)	215
Cash and cash equivalents at beginning of period	期初現金及現金等價物	101,738	112,436
Cash and cash equivalents at end of period	期末現金及現金等價物	86,509	112,651
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	86,509	112,651
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表 所列現金及現金等價物	86,509	112,651

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

(Expressed in Hong Kong dollars)
(以港幣列示)

1 CORPORATION INFORMATION

Bison Finance Group Limited (the “**Company**”) is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. During the period, the Group was principally engaged in the provision of financial services.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited (“**Bliss Chance**”) and Bison Capital Financial Holdings Limited (“**Bison Capital**”) respectively. Bliss Chance and Bison Capital are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the “**Receivers**”) over 680,508,005 shares of the Company (the “**Charged Shares**”), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited (the “**Fruitful Worldwide**”) as chargee (the “**Share Charge**”). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

1 公司資料

貝森金融集團有限公司（「**本公司**」）為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號中國太平金融中心6樓。於本期間，本集團主要從事提供金融服務。

董事認為，本公司的直接控股公司及最終控股公司分別為喜昌環球有限公司（「**喜昌**」）及貝森資本金融控股有限公司（「**貝森資本**」）。喜昌及貝森資本均於英屬處女群島註冊成立。

於二零二一年十月八日，本公司接獲喜昌通知，該公司收到一封信函，內容有關就本公司680,508,005股股份（「**押記股份**」）委任兩名共同及各別接管人（「**接管人**」），該等股份乃根據喜昌（為押記人）與Fruitful Worldwide Limited（「**Fruitful Worldwide**」）（為承押人）訂立的股份押記（「**股份押記**」）予以抵押。按喜昌提供的資料，接管人獲Fruitful Worldwide委任是由於喜昌未根據日期為二零一七年五月十七日的投資協議之條款支付季度固定股息，構成根據股份押記的違約事件，導致股份押記項下之抵押品可即時被強制執行。

於二零二一年十二月二十九日，接管人與利益相關人士就可能出售押記股份訂立諒解備忘錄，諒解備忘錄隨後於二零二二年六月終止。

1 CORPORATION INFORMATION

(Continued)

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the charged shares is unlikely to be imminent.

Up to the date of this report, no further action was taken by the Receivers and there is no change to the Group’s holding companies.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), including compliance with Hong Kong Accounting Standards (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1 公司資料（續）

經向接管人作出適當查詢後，接管人表示(i)其無法積極物色控股權（即本公司已發行股本的30%）（「**控股權**」）的潛在買家；及(ii)其並無與潛在買家就控股權進行洽談，因此本公司了解到就押記股份的要約不太可能即將發生。

截至本報告日期，接管人並無採取進一步行動，而本集團之控股公司並無變動。

2.1 編製基準

截至二零二五年六月三十日止六個月的本中期簡明綜合財務資料未經審核，但已遵照《香港聯合交易所有限公司證券上市規則》（「**《上市規則》**」）的適用披露條文編製，包括遵守香港會計師公會（「**香港會計師公會**」）頒佈的《香港會計準則》（「**《香港會計準則》**」）第34號「中期財務報告」。

本中期簡明綜合財務資料並不包括年度綜合財務報表所需的一切資料及披露，應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's interim condensed consolidated financial information.

Amendments to HKAS 21 *The effects of changes in foreign exchange rates – Lack of exchangeability*

The adoption of the above revised standard has had no significant financial effect on the Group's interim condensed consolidated financial information.

3 OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of investment advisory services to fund management, corporate finance advisory service, securities services, external asset management services and fund management services.

2.2 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所應用的會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟以下於本期間之中期簡明綜合財務資料中首次採納的經修訂香港財務報告準則會計準則除外。

《香港會計準則》 外匯匯率變動之影響
第21號之修訂 一缺乏可兌換性

採納上述經修訂準則對本集團中期簡明綜合財務資料並無重大財務影響。

3 經營分部資料

由於本集團僅經營一個單一經營分部，即金融服務（包括為基金管理提供投資顧問服務、機構融資顧問服務、證券服務、外部資產管理服務及基金管理服務等持牌業務），故並無呈列經營分部資料。

4 REVENUE

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	14,350	23,085
Revenue from other sources	其他來源的收入		
– Interest income on loan receivable	– 應收貸款的利息收入	–	237
Total	總計	14,350	23,322

Revenue from contracts with customers**(i) Disaggregated revenue information**

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Types of services	服務類型		
Fund management service income*	基金管理服務收入*	6,232	4,181
External asset management advisory commission income	外部資產管理顧問佣金收入	8,096	18,582
Financial advisory and consultancy fee income	財務顧問及諮詢費收入	–	300
Others	其他	22	22
Total	總計	14,350	23,085

客戶合約收入**(i) 分拆收入資料**

(Expressed in Hong Kong dollars)

(以港幣列示)

4 REVENUE (Continued)**Revenue from contracts with customers
(Continued)****(i) Disaggregated revenue information
(Continued)**

* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers in investment funds which hold equity and/or debt securities as underlying investments in companies. The investment funds invest in various companies including third party companies and companies in which Mr. XU Peixin ("Mr. XU"), an executive director of the Company, or his close family member holds shareholdings, either directly or indirectly, or is a director of such companies which were not consolidated in the interim condensed consolidated financial statements of the Group. Certain investments funds have committed contribution by group companies of the preferred shareholder of the Company's holding company as limited partner or shareholder which would not be involved in the management or control of the funds.

Fund management service income was calculated either at a percentage of the committed contribution of the investors in the funds or at a percentage of the net asset value of the funds.

Set out below are the book values of the investment portfolios of the funds that have invested in, inter alia, companies related to Mr. XU and/or his close family member:

4 收入(續)**客戶合約收入(續)****(i) 分拆收入資料(續)**

* 基金管理服務收入由擔任投資基金普通合夥人、投資顧問或投資經理的本集團附屬公司賺取，該等投資基金持有多家公司的權益及／或債務證券作為相關投資。投資基金投資的公司包括第三方公司及本公司執行董事徐沛欣先生（「徐先生」）或其直系親屬直接或間接持股或擔任董事的公司，而該等公司並無於本集團中期簡明綜合財務報表綜合入賬。若干投資基金已獲本公司控股公司優先股股東的集團公司（作為不涉及管理或控制基金的有限合夥人或股東）承諾出資。

基金管理服務收入按投資者於基金之承諾出資百分比或基金資產淨值之百分比計算。

下表列示投資於與徐先生及／或其直系親屬有關的公司的基金投資組合之賬面值：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Book values of the funds' investments in companies related to Mr. XU and/or his close family member:	基金於與徐先生及／或其直系親屬有關的公司的投資的賬面值：		
– in funds whose management fees are calculated at a percentage of net asset value of the fund*	– 該等基金中的管理費按基金資產淨值的百分比計算*	–	1,616,679

* Book values of the funds' investments above are extracted from segregated portfolio reports issued by the independent third party fund administrators.

* 上述基金投資的賬面值乃摘錄自獨立第三方基金管理人發出的獨立投資組合報告。

4 REVENUE (Continued)**Revenue from contracts with customers**
(Continued)**(i) Disaggregated revenue information**
(Continued)

In addition, set out below are the management fee and performance fee (if applicable) of the funds in which group companies of the preference shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds):

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Management fee	管理費	6,060	4,107

(ii) Timing of revenue recognition

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Services transferred at a point in time	服務在某個時間點轉移	8,118	18,904
Services transferred over time	服務隨時間轉移	6,232	4,181
Total	總計	14,350	23,085

4 收入(續)**客戶合約收入(續)****(i) 分拆收入資料(續)**

此外，下表列示本公司控股公司優先股股東的集團公司投資(作為不涉及管理或控制基金的有限合夥人或股東)的基金之管理費和績效費(倘適用)：

(ii) 收入確認時間

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註（續）

(Expressed in Hong Kong dollars)

(以港幣列示)

5 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

5 其他收入及其他（虧損）／收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	39	115
Government grant*	政府補助金*	14	—
Sundry income	雜項收入	4	161
Total other income	其他收入總額	57	276
Exchange gain, net	匯兌收益淨額	3,332	345
Gain on disposal of property and equipment (note 12)	出售物業及設備之收益（附註12）	—	200
Net unrealised (losses)/gains on financial asset at fair value through profit or loss (note 13)	按公允價值計入損益之金融資產的未變現（虧損）／收益淨額（附註13）		
— Investment in a private equity fund	— 於私募股權基金之投資	(11,580)	4,879
Total other (losses)/gains	其他（虧損）／收益總額	(8,248)	5,424
Total other income and other (losses)/gains, net	其他收入及其他（虧損）／收益總額之淨額	(8,191)	5,700

* During the six months ended 30 June 2025, the Group was entitled to government grant under the Reimbursement of Maternity Leave Pay Scheme from the Government of the Hong Kong Special Administrative Region as financial support for its business, amounting to HK\$14,000.

* 截至二零二五年六月三十日止六個月，本集團有權根據香港特別行政區政府之「發還產假薪酬計劃」獲得政府補助金港幣14,000元，作為對本集團業務之財政支援。

6 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6 除稅前虧損

本集團之除稅前虧損經扣除／(計入)
下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation	折舊		
– Property and equipment	– 物業及設備	36	256
– Right-of-use assets	– 使用權資產	740	467
Total	總計	776	723
(Reversal of)/provision for impairment losses on financial assets, net	金融資產減值虧損 (撥回)／撥備淨額		
– Accounts receivable	– 應收賬款	(52)	35
– Loan receivable (note 15)	– 應收貸款(附註15)	(6,928)	(3,675)
– Loan to a related company*	– 向關聯公司提供之 貸款*	–	(283)
Total	總計	(6,980)	(3,923)
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括 董事及最高行政人員 薪酬):		
– Wages and salaries	– 工資及薪金	10,315	7,343
– Pension scheme contributions (defined contribution scheme)**	– 退休金計劃供款 (定額供款計劃)**	415	227
Total	總計	10,730	7,570

* During the six months ended 30 June 2024, HK\$1,017,000 of the loan to a related company was repaid, and the remaining balance of HK\$648,000 became uncollectible and was written off. A reversal of impairment losses of HK\$283,000 was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions for both six months ended 30 June 2025 and 2024.

* 於截至二零二四年六月三十日止六個月，給予關聯公司之貸款港幣1,017,000元已償還，而餘額港幣648,000元無法回收並已核銷。已於中期簡明綜合損益及其他全面收益表內確認減值虧損撥回港幣283,000元。

** 截至二零二五年及二零二四年六月三十日止六個月，並無已沒收供款可由本集團(作為僱主)用於減少現有供款水平。

7 OTHER OPERATING EXPENSES, NET

An analysis of other operating expenses, net is as follows:

7 其他經營費用淨額

其他經營費用淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Building management fees and air-conditioning charges	大廈管理費用和空調費用	138	978
Consultancy fee	諮詢費	2,588	110
Entertainment	應酬娛樂	126	69
Government rent and rates	地租及差餉	—	222
Information and technology expenses	資訊及科技支出	897	456
Lease charges for short-term leases	短期租賃的租賃費用	1,133	—
Legal and professional fees	法律及專業費用	1,653	1,836
Transport and travelling expenses	交通及差旅開支	648	182
Miscellaneous expenses	雜項開支	2,005	736
Total	總計	9,188	4,589

8 FINANCE COSTS

An analysis of finance costs is as follows:

8 融資成本

融資成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	27	160
Interest on promissory note	承兌票據之利息	4,463	4,488
Total	總計	4,490	4,648

9 INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (30 June 2024: 16.5%).

No provision for the Mainland China corporate income tax have been made as the Group did not generate any assessable profits arising in the Mainland China for the both six months ended 30 June 2025 and 2024.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Groups operates.

9 所得稅抵免

根據百慕達、開曼群島及英屬處女群島的規則及規例，本集團毋須於百慕達、開曼群島及英屬處女群島繳納任何所得稅。

香港利得稅根據於香港產生之估計應課稅溢利按稅率16.5%（二零二四年六月三十日：16.5%）作出撥備，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級制下的合資格實體。該附屬公司的首港幣2,000,000元（二零二四年六月三十日：港幣2,000,000元）的應課稅溢利按8.25%（二零二四年六月三十日：8.25%）計稅，其餘應課稅溢利按16.5%（二零二四年六月三十日：16.5%）計稅。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月期間並無於中國內地產生任何應課稅溢利，故並無就中國內地企業所得稅作出撥備。

其他地區之應課稅溢利乃按本集團經營所在司法權區的現行稅率計稅。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港		
– Over-provision in respect of prior years	－過往年度超額撥備	–	(4)
Total tax credit for the period	於本期間之稅項抵免總額	–	(4)

10 DIVIDENDS

No interim dividend is payable for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the year ended 31 December 2024 was approved and paid during the six months ended 30 June 2025.

11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic and diluted loss per share amounts is based on the loss for the period attributable to owners of the parent of HK\$28,198,000 (six months ended 30 June 2024: HK\$9,572,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (30 June 2024: 1,421,838,398) during the six months ended 30 June 2025, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of dilution as the impact of share options had an anti-dilutive effect in the basic loss per share amounts presented.

12 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 2024, addition to right-of-use assets amounted to HK\$817,000.

During the six months ended 30 June 2024, an asset with net book value of HK\$Nil were disposed of by the Group, resulting in a gain on disposal of HK\$200,000 (note 5).

10 股息

截至二零二五年六月三十日止六個月不派付中期股息（截至二零二四年六月三十日止六個月：無）。末期股息（如有）將於年末建議分派。

於截至二零二五年六月三十日止六個月並無就截至二零二四年十二月三十一日止年度批准及派付末期股息。

11 母公司擁有人應佔每股虧損

每股基本及攤薄虧損金額乃根據母公司擁有人應佔本期間虧損港幣28,198,000元（截至二零二四年六月三十日止六個月：港幣9,572,000元）計算。計算所使用的普通股加權平均數為用於計算每股基本及攤薄虧損的截至二零二五年六月三十日止六個月內已發行普通股數目1,421,838,398股（二零二四年六月三十日：1,421,838,398股）。

由於購股權對所呈列的每股基本虧損金額具有反攤薄影響，故並無對截至二零二五年及二零二四年六月三十日止六個月的每股基本虧損金額作出攤薄調整。

12 物業及設備以及使用權資產

截至二零二四年六月三十日止六個月，新增使用權資產港幣817,000元。

截至二零二四年六月三十日止六個月，本集團出售賬面淨值為港幣零元的資產，產生出售收益港幣200,000元（附註5）。

13 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS**13 按公允價值計入損益之金融資產**

		30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Private equity fund, at fair value	按公允價值計量之 私募股權基金	3,903	18,733

Private equity fund, at fair value

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). At 31 December 2024, the Group’s capital contribution amounted to HK\$43,850,000, representing 59% of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 26% at HK\$19,000,000 by Fullbest Star Limited (“**Fullbest**”); and as to 15% at HK\$11,000,000 by a private equity fund (“**Private Equity Fund**”) managed by the Company’s subsidiary, Shangtai Asset Management Limited which was disposed during the six months ended 30 June 2025.

按公允價值計量之私募股權基金

於二零一九年二月二十二日，本公司的全資附屬公司Premier Future Limited (「**Premier Future**」)與BeiTai Investment Limited (「**普通合夥人**」) (為本公司及其關連人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」))簽訂認購協議，據此，Premier Future同意認購BeiTai Investment LP (「**投資基金**」)的有限合夥權益。於二零二四年十二月三十一日，本集團的注資額為港幣43,850,000元，佔所有合夥人於投資基金注資總額的59%。投資基金之餘下注資額由Fullbest Star Limited (「**Fullbest**」)出資26%，即港幣19,000,000元，及由本公司附屬公司Shangtai Asset Management Limited (已於截至二零二五年六月三十日止六個月期間內出售)管理之私募股權基金(「**私募基金**」)出資15%，即港幣11,000,000元。

13 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

Private equity fund, at fair value (Continued)

On 1 January 2025, with the consents of General Partner and limited partners, Fullbest and Private Equity Fund withdrew their capital contributions from the Investment Fund. The EV Bond (defined as below) was transferred to Fullbest in exchange of its capital contribution in the Investment Fund at the amount of HK\$10,780,000. On the same date, Private Equity Fund redeemed its equity interests from the Investment Fund. Following the completion of distribution and withdrawal of these two limited partners, the Group's capital contribution represented 100% to the Investment Fund. During the six months ended 30 June 2025, the Group withdrew the capital contribution of HK\$3,250,000 from the Investment Fund in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020 as determined by the General Partner of the Investment Fund at its discretion.

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Details of the transaction were disclosed in the Company's announcement dated 22 February 2019.

13 按公允價值計入損益之金融資產（續）**按公允價值計量之私募股權基金（續）**

於二零二五年一月一日，經普通合夥人及有限合夥人同意，Fullbest及私募基金撤回其於投資基金的出資。合眾威加債券（定義見下文）按港幣10,780,000元轉讓予Fullbest，交換其於投資基金的出資。同日，私募基金從投資基金贖回其股權。於分派完成及該兩名有限合夥人撤資後，本集團於投資基金的出資佔投資基金的100%。於截至二零二五年六月三十日止六個月，本集團根據投資基金普通合夥人酌情釐定的日期為二零二零年三月二十日的投資基金經修訂及重列有限合夥協議的條款及條件，從投資基金撤回注資港幣3,250,000元。

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，任何有限合夥人均不得參與投資基金的業務運作，亦不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法（經修訂）。在若干除外條件的規限下，普通合夥人可釐定投資於香港或其他地方的私人及上市公司的債務證券或股權證券或投資於其他金融工具，並須一直忠誠行事。董事認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號金融工具的規定，將其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

13 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

Private equity fund, at fair value (Continued)

As at 30 June 2025, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2024: Nil).

As at 30 June 2025, the underlying investments of the Investment Fund included an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 30 September 2024 respectively, issued by A Metaverse Company (“AMC”) (the “AMC Bond”) (31 December 2024: AMC Bond and an unsecured redeemable bond which was stated at fair value with original and extended maturity date of 18 January 2022 and 30 September 2024 respectively, issued by Emerge Ventures Limited (the “EV Bond”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. XU).

During the six months ended 30 June 2025, the Investment Fund received partial repayment of an aggregated amount of HK\$3,750,000 of AMC Bond from AMC. As at 30 June 2025, the remaining defaulted bond principal was HK\$33,414,000.

On 8 August 2025, AMC received a statutory demand (the “Statutory Demand”) from the legal adviser acting on behalf of Investment Fund, demanding the redemption of outstanding bond principal and interest within 3 weeks from the date of service of the Statutory Demand, failing which Investment Fund may present a winding up petition against AMC. The trading of AMC’s shares has been suspended on the Stock Exchange since 15 August 2025. As at the date of this report, the AMC Bond has not been redeemed and the trading of AMC shares is not resumed.

13 按公允價值計入損益之金融資產（續）**按公允價值計量之私募股權基金（續）**

於二零二五年六月三十日，概無有關對投資基金投資之未支付資本承諾（二零二四年十二月三十一日：無）。

於二零二五年六月三十日，投資基金的相關投資包括由一元宇宙公司（「一元宇宙」）發行的原到期日及延期後到期日分別為二零二一年十二月十一日及二零二四年九月三十日按公允價值列賬的非上市無抵押可贖回債券（「一元宇宙債券」）（二零二四年十二月三十一日：一元宇宙債券以及香港一間私營實體合眾威加有限公司（由徐先生直系親屬之業務夥伴全資擁有）發行的原到期日及延期後到期日分別為二零二二年一月十八日及二零二四年九月三十日按公允價值列賬之無抵押可贖回債券（「合眾威加債券」））。

於截至二零二五年六月三十日止六個月，投資基金自一元宇宙收到總額為港幣3,750,000元的一元宇宙債券的部分還款。於二零二五年六月三十日，餘下違約債券本金為港幣33,414,000元。

於二零二五年八月八日，一元宇宙自代表投資基金行事的法律顧問收到一份法定要求償債書（「法定要求償債書」），要求一元宇宙於法定要求償債書送達之日起計三個星期內贖回未償還本金及利息，否則投資基金可對一元宇宙提出清盤呈請。一元宇宙的股份自二零二五年八月十五日起於聯交所暫停買賣。於本報告日期，一元宇宙債券尚未被贖回，一元宇宙股份亦尚未恢復買賣。

13 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

Private equity fund, at fair value (Continued)

Based on the above circumstances of AMC, management conducted fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered the Group's share of the fair value of AMC Bond amounted to HK\$Nil as at 30 June 2025 (31 December 2024: fair values of EV Bond and AMC Bond amounted to HK\$6,401,000 and HK\$8,430,000 respectively).

The Group's interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the six months ended 30 June 2025, a net unrealised loss of HK\$11,580,000 (six months ended 30 June 2024: a net unrealised gain of HK\$4,879,000) (note 5) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered upon the redemption of AMC Bond.

13 按公允價值計入損益之金融資產（續）**按公允價值計量之私募股權基金（續）**

基於一元宇宙的上述情況，管理層對本集團於一元宇宙債券的權益可收回性及賬面值進行公允價值評估，並認為於二零二五年六月三十日本集團分佔一元宇宙債券的公允價值為港幣零元（二零二四年十二月三十一日：合眾威加債券及一元宇宙債券的公允價值分別為港幣6,401,000元及港幣8,430,000元）。

本集團於投資基金的權益乃根據分佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二五年六月三十日止六個月，已於中期簡明綜合損益及其他全面收益表確認未變現虧損淨額港幣11,580,000元（截至二零二四年六月三十日止六個月：未變現收益淨額港幣4,879,000元）（附註5）。

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過債券贖回變現相關投資。預期本集團將於一元宇宙債券之贖回後收回投資基金清算所得款項（扣除手續費後）。

14 ACCOUNTS RECEIVABLE

An aging analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

14 應收賬款

於報告期末，按發票日期呈列的應收賬款（扣除虧損撥備）賬齡分析如下：

		30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	2,242	4,382
1 to 2 months	一至兩個月	6	23
2 to 3 months	兩至三個月	—	77
3 to 12 months	三至十二個月	711	192
Over 1 year	超過一年	4,474	9,036
Total	總計	7,433	13,710

The Group normally grants credit to existing customers where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable and has a credit control policies to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團通常給予現有客戶信貸期，惟新客戶一般需要預付貨款。信貸期一般為賬單日起計90日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未收回的應收賬款，並設有信貸控制政策盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團應收賬款與大量不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

15 LOAN RECEIVABLE

15 應收貸款

		30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loan receivable – unsecured	應收貸款－無抵押	18,035	18,035
Impairment allowance	減值撥備	(3,943)	(10,871)
Net carrying amount	賬面淨值	14,092	7,164

The loan was made to one (31 December 2024: one) independent third party with effective interest rates at 3% (31 December 2024: 3%) per annum and are repayable within one year (31 December 2024: within one year).

該貸款乃提供予一名（二零二四年十二月三十一日：一名）獨立第三方，實際年利率為3%（二零二四年十二月三十一日：3%），並須於一年內（二零二四年十二月三十一日：一年內）償還。

During the six months ended 30 June 2025, a reversal of impairment losses of HK\$6,928,000 (six months ended 30 June 2024: a net reversal of impairment loss HK\$3,675,000) (note 6) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

截至二零二五年六月三十日止六個月，於中期簡明綜合損益及其他全面收益表確認減值虧損撥回港幣6,928,000元（截至二零二四年六月三十日止六個月：減值虧損撥回淨額港幣3,675,000元）（附註6）。

Management makes periodic and individual assessment on the recoverability of loan receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive.

管理層根據過往結算記錄、過往經驗以及合理及有有理據支持的定量及定性前瞻性資料，對應收貸款的可收回性進行定期及個別評估。

16 AMOUNT DUE FROM A RELATED COMPANY

16 應收關聯公司款項

Amount due from a related company which is controlled by Mr. XU was unsecured, non-interest bearing and repayable on demand.

應收徐先生控制的關聯公司的款項為無抵押、免息及須按要求償還。

17 ACCOUNTS PAYABLE

An aging analysis of accounts payable at the end of the reporting period, based on invoice date, is as follows:

		30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	2,050	3,904

The accounts payable are non-interest-bearing and are normally settled within one year.

17 應付賬款

於報告期末，按發票日期呈列的應付賬款賬齡分析如下：

		30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	2,050	3,904

應付賬款不計息，一般於一年內結算。

18 PROMISSORY NOTE

The promissory note bears interest at 10% (31 December 2024: 10%) per annum and are repayable on 31 May 2025. During the six months ended 30 June 2025, the maturity date was further extended to 31 May 2026.

18 承兌票據

承兌票據按年利率10%（二零二四年十二月三十一日：10%）計息，應於二零二五年五月三十一日償還。於截至二零二五年六月三十日止六個月，承兌票據的到期日進一步延至二零二六年五月三十一日。

19 SHARE CAPITAL AND RESERVES**(a) Share capital**

		At 30 June 2025 於二零二五年六月三十日		At 31 December 2024 於二零二四年十二月三十一日	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的普通股	1,421,838	142,184	1,421,838	142,184

19 股本及儲備**(a) 股本**

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme

The share option scheme (the “**Share Option Scheme**”) of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

The following share options were outstanding under the Share Options Scheme during the reporting period:

19 股本及儲備（續）**(b) 購股權計劃**

本公司購股權計劃（「**購股權計劃**」）由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權計劃採納日期（二零一八年六月八日）起十年期間一直有效。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該計劃作為一項以權益結算的計劃入賬。

於報告期間，購股權計劃項下尚未行使的購股權如下：

		Weighted average exercise price 加權平均行 使價 HK\$ per share 每股港幣	Number of options 購股權數目 '000 千份
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024 and	二零二四年十二月三十一日		
1 January 2025	及二零二五年一月一日	0.33	34,220
Lapsed during the period	於期內失效	0.33	(34,220)
At 30 June 2025	於二零二五年六月三十日		—

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

There are no share options outstanding as at 30 June 2025.

31 December 2024

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港幣	Exercise period 行使期
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34,220

0.33

27 March 2020 to 26 March 2025

二零二零年三月二十七日至二零二五年三月二十六日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

On 27 March 2020, 118,020,000 share options of the Company ("Share Options") were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Options Scheme. The exercise price of the Share Options is HK\$0.33 per ordinary share of the Company (the "Share"), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the Share Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK\$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 Share Options expired on 12 September 2020, no Share Options lapsed during six months ended 30 June 2024 and the remaining 34,220,000 Share Options lapsed upon expiry on 27 March 2025. During the six months ended 30 June 2025, Share Options reserve amounting to HK\$3,051,000 was transferred to accumulated losses upon the lapse of 34,220,000 Share Options accordingly.

19 股本及儲備（續）**(b) 購股權計劃（續）**

截至報告期末尚未行使的購股權的行使價及行使期如下：

截至二零二五年六月三十日並無尚未行使的購股權。

二零二四年十二月三十一日

* 購股權的行使價可因應供股或發行紅股，或本公司股本的其他類似變動而予以調整。

於二零二零年三月二十七日，本集團根據購股權計劃向本集團之董事、僱員、放債人及一名顧問授出118,020,000份本公司購股權（「購股權」）。購股權之行使價為每股本公司普通股（「股份」）港幣0.33元，不低於以下各項之最高者：(i)股份於購股權授出日期在聯交所每日報價表所載之收市價每股港幣0.315元；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元；及(iii)一股股份之面值，即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬，其中53,800,000份購股權於二零二零年九月十二日屆滿，概無購股權於截至二零二四年六月三十日止六個月失效，而餘下34,220,000份購股權已到期並於二零二五年三月二十七日失效。截至二零二五年六月三十日止六個月，購股權儲備港幣3,051,000元已於34,220,000份購股權失效時轉撥至累計虧損。

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme (Continued)

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the Share Options rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

No equity-settled Share Options expense was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income for employee services received for both six months ended 30 June 2025 and 2024.

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00%
Expected volatility (%)	47.67%-84.35%
Historical volatility (%)	84.35%
Risk-free interest rate (%)	0.608%-0.651%
Expected life of options (year)	0.462-4.995
Weighted average share price (HK\$ per share)	0.33

The expected life of the share options was based on the historical data up to the past 10 years and was not necessarily indicative of the exercise patterns that might occur. The expected volatility is determined based on the historical volatility of the shares of Company for a period of 10 years. Reflected the assumption that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome. The dividend yield is based on the historical dividend yield of the shares of Company for a period of 10 years.

19 股本及儲備 (續)**(b) 購股權計劃 (續)**

本公司不採納《香港財務報告準則》第2號第13段有關參考購股權的公允價值而非相關服務的公允價值計量與放債人及顧問進行的以權益結算的交易之推定，因為本集團收到的該等服務或財務支援無法可靠計量。

截至二零二五年及二零二四年六月三十日止六個月，並無就僱員提供服務而於中期簡明綜合損益及其他全面收益表確認之以股權結算的購股權開支。

截至二零二零年十二月三十一日止年度授出的以股權結算的購股權的公允價值於授出日期按二項式模型（計及授出購股權的條款及條件）進行估計。下表載列所用的輸入數據：

股息率(%)	0.00%
預期波幅(%)	47.67%-84.35%
歷史波幅(%)	84.35%
無風險利率(%)	0.608%-0.651%
購股權預計期限 (年)	0.462-4.995
加權平均股價 (每股港幣)	0.33

購股權預計期限以最多過去十年的歷史數據為基準，未必能指示可能出現的行使方式。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定，反映歷史波幅可指示未來趨勢之假設，亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

19 SHARE CAPITAL AND RESERVES

(Continued)

(b) Share Options Scheme (Continued)

The share options reserve will be transferred to accumulated losses upon forfeiture of the share options before their expiry date.

No other feature of the share options granted was incorporated into the measurement of fair value.

The fair value of the share options are subject to the above inputs and limitation to the binomial model.

(c) Contributed Surplus

Pursuant to a group reorganisation in 2001, the Company became the holding company of the Group. The excess of the consolidated net assets of HK\$200,000 represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 was transferred to contributed surplus. Under the Bermuda Companies Act, contributed surplus is available for distribution to shareholders.

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by HK\$531,769,000 (“Share Premium Reduction”) and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

19 股本及儲備（續）

(b) 購股權計劃（續）

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模型限制。

(c) 實繳盈餘

根據二零零一年進行的集團重組，本公司成為本集團的控股公司。所收購股份所代表之綜合資產淨值港幣200,000元超出本公司於二零零一年重組時為換取該等股份而發行的股份面值之差額已撥入實繳盈餘。根據百慕達公司法，實繳盈餘可供分派予股東。

於二零一三年五月十三日，股東特別大會通過一項特別決議案，批准將本公司股份溢價削減港幣531,769,000元（「股份溢價削減」），並將股份溢價削減所得的進賬轉撥至其他可供分派儲備。

(Expressed in Hong Kong dollars)
(以港幣列示)

20 DISPOSAL OF SUBSIDIARIES

Details of net liabilities of the subsidiaries disposed of during both six months ended 30 June 2025 and 2024 and the financial impacts are summarised as follows:

20 出售附屬公司

截至二零二五年及二零二四年六月三十日止六個月已出售附屬公司之淨負債詳情及財務影響概述如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net liabilities disposed of:	已出售淨負債：		
Property and equipment and right-of-use assets	物業及設備以及使用權資產	939	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	919	21
Cash and cash equivalents	現金及現金等價物	464	—
Accounts payable	應付賬款	(3,827)	—
Other payables and accruals	其他應付款項及應計費用	(214)	(239)
Lease liabilities	租賃負債	(492)	—
		(2,211)	(218)
Gain on disposal of subsidiaries	出售附屬公司收益	2,811	218
Total consideration	總代價	600	—
Satisfied by:	由以下方式支付：		
Other receivables	其他應收款項	600	—

20 DISPOSAL OF SUBSIDIARIES

(Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

20 出售附屬公司(續)

出售附屬公司涉及的現金及現金等價物流出淨額分析如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	—	—
Cash and bank balances disposed of	已出售現金及銀行結餘	(464)	—
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司涉及的現金及現金等價物流出淨額	(464)	—

Notes:

- (i) On 28 June 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Initial Glory Limited and its wholly owned subsidiary, Bus Power Limited totally for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$218,000. The transaction was completed on the same date.
- (ii) On 31 March 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Shangtai Asset Management Limited for a consideration of HK\$0.16. The gain on disposal before and after tax amounted to HK\$3,479,000. The transaction was completed on the same date.
- (iii) On 30 June 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Bison Technology Limited and its wholly owned subsidiaries, MB-Vision Limited and 北京貝森創賦科技有限公司 totally for a consideration of HK\$600,000. The loss on disposal before and after tax amounted to HK\$668,000. The transaction was completed on the same date.

附註：

- (i) 於二零二四年六月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Initial Glory Limited及其全資附屬公司Bus Power Limited之全部股權，代價為港幣8元，除稅前及除稅後之出售收益為港幣218,000元。該交易已於同日完成。
- (ii) 於二零二五年三月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Shangtai Asset Management Limited的全部股權，代價為港幣0.16元。除稅前及除稅後之出售收益為港幣3,479,000元。該交易已於同日完成。
- (iii) 於二零二五年六月三十日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Bison Technology Limited及其全資附屬公司MB-Vision Limited及北京貝森創賦科技有限公司之全部股權，總代價為港幣600,000元。除稅前及除稅後之出售虧損為港幣668,000元。該交易已於同日完成。

21 COMMITMENTS

- (a) The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for: Investment in subsidiaries	已簽約但未計提撥備： 於附屬公司之投資 41,234	49,014

- (b) The future lease payment for the non-cancellable lease contract is HK\$888,000 due within one year.

21 承擔

- (a) 本集團於報告期末具有下列合約承擔：

- (b) 不可撤銷租賃合約的未來租賃付款為港幣888,000元，於一年內到期。

22 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances as set out in notes 4, 5, 13 and 16 to these interim condensed consolidated financial statements, the Group had the following transactions with related parties during the period.

	Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Rental expense to a related company (Note (i))	向關聯公司支付的 租金開支（附註(i)） 887	—

Note:

- (i) Rental expense was charged from a related company mentioned in notes 7 and 16 to the interim condensed consolidated financial statements at a rate mutually agreed between parties

附註：

- (i) 租金開支乃按雙方協定的費率由中期簡明綜合財務報表附註7及16所述的關聯公司收取。

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties

The outstanding balances with related parties are disclosed in the interim condensed consolidated financial information and the repayment terms of these balances are set out in notes 13 and 16.

(c) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

22 有關連人士的交易（續）**(b) 與有關連人士的未償還結餘**

與有關連人士的未償還結餘於中期簡明綜合財務資料中披露，而該等結餘之還款條款載於附註13及16。

(c) 本集團主要管理人員的酬金

本集團主要管理人員的薪酬（包括支付予本公司董事的款項）如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,076	2,796
Post-employment benefits	離職後福利	32	32
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	3,108	2,828

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

23 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值等級

下表按《香港財務報告準則》第13號公允價值計量所界定的三個公允價值等級，列示本集團金融工具於報告期末按經常性準則計量的公允價值。公允價值計量所歸入的等級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的報價（未經調整）計量的公允價值。
- 第二級估值：使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT (Continued)**(a) Financial assets and liabilities measured at fair value (Continued)****Fair value hierarchy (Continued)**

As at 30 June 2025

23 金融工具的公允價值計量（續）**(a) 按公允價值計量的金融資產及負債（續）****公允價值等級（續）**

於二零二五年六月三十日

		Fair value measurement using 使用以下項目計量公允價值			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察輸 入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
Financial asset at fair value through profit or loss – Private equity fund	按公允價值計入 損益的金融資產 – 私募股權基金	–	–	3,903	3,903
		–	–	3,903	3,903

As at 31 December 2024

於二零二四年十二月三十一日

		Fair value measurement using 使用以下項目計量公允價值			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察輸 入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
Financial asset at fair value through profit or loss – Private equity fund	按公允價值計入 損益的金融資產 – 私募股權基金	–	–	18,733	18,733
		–	–	18,733	18,733

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT (Continued)**(a) Financial assets and liabilities measured at fair value (Continued)*****Fair value hierarchy (Continued)***

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The movements in fair value measurements within Level 3 fair value hierarchy are as follows:

23 金融工具的公允價值計量（續）**(a) 按公允價值計量的金融資產及負債（續）*****公允價值等級（續）***

截至二零二五年六月三十日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（二零二四年十二月三十一日：無）。本集團的政策乃於報告期末公允價值層級之間出現轉移時確認有關轉移。

公允價值等級第三級內的公允價值計量變動如下：

		30 June 2025 於二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Equity investments at fair value through profits or loss	按公允價值計入損益的 股權投資		
At 1 January	於一月一日	18,733	23,850
Total (losses)/gains recognised in the interim condensed consolidated statement profit or loss included in other income	於中期簡明綜合損益表內 確認計入其他收入的 (虧損)／收益總額	(11,580)	23,033
Capital withdrawal	撤回資本	(3,250)	(28,150)
At 30 June/31 December	於六月三十日／ 十二月三十一日	3,903	18,733

23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT (Continued)**(a) Financial assets and liabilities measured at fair value (Continued)*****Fair value hierarchy (Continued)***

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Financial instruments 金融工具	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Sensitivity of fair value to the inputs 對輸入數據的敏感程度
Private equity fund 私募股權基金	Level 3 第三級	Adjust net asset value approach 經調整資產淨值法	N/A 不適用	N/A 不適用

(b) Fair value of financial assets and liabilities carried at other than fair value

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, accounts receivables, loan receivable, amount due from a related company, accounts payable, financial assets included in prepayments, deposits and other receivables, promissory note and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

23 金融工具的公允價值計量 (續)**(a) 按公允價值計量的金融資產及負債 (續)*****公允價值等級 (續)***

下文載列於二零二五年六月三十日及二零二四年十二月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

(b) 並非按公允價值列賬之金融資產及負債之公允價值

管理層已評估現金及現金等價物、已抵押存款、應收賬款、應收貸款、應收關聯公司款項、應付賬款、計入預付款項、按金及其他應收賬款的金融資產、承兌票據以及計入其他應付賬款及應計費用的金融負債，認為其公允價值均與賬面值相若，主要是由於該等工具於短期內到期。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors of the Company (the “**Directors**”) and chief executives of the Company (the “**Chief Executives**”) in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap 571 (the “**SFO**”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Model Code**”), were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事（「董事」）及本公司最高行政人員（「最高行政人員」）於本公司或其任何相聯法團（定義見第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據《證券及期貨條例》之該等條文被當作或視為擁有之權益或淡倉），或須載入本公司根據《證券及期貨條例》第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

Interests in shares of the Company (the “Shares”) 於本公司股份（「股份」）之權益

Name of Directors	董事姓名	Number of Shares held 持有股份數目			% of total issued Shares (Note 3) 佔全部 已發行股份 百分比 (附註3)
		Personal interests	Corporate interests	Total interests	
XU Peixin (“ Mr. XU ”)	徐沛欣（「徐先生」）	—	680,508,005 (Note 1) (附註1)	680,508,005	47.86%
SUN Lei	孫磊	11,340,000	—	11,340,000	0.80%
ZHU Dong	朱冬	6,500,000	—	6,500,000	0.46%
QI Daqing	齊大慶	3,000,000	—	3,000,000	0.21%

Notes:

1. All of these 680,508,005 Shares are held by Bliss Chance Global Limited ("Bliss Chance"), all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited ("Bison Capital"), which is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in Shares held by Bliss Chance for the purpose of Part XV of the SFO.
2. On 26 August 2021, the Company was notified by Bliss Chance and Bison Capital that they ceased to be associated corporation of the Company (within the meaning of Part XV of the SFO) on 25 June 2021.
3. The calculation is based on the division of the total number of Shares held by the total number of 1,421,838,398 Shares in issue as at 30 June 2025.

附註:

1. 該等680,508,005股股份全部由喜昌環球有限公司(「喜昌」)持有,而喜昌的全部普通股由貝森資本金融控股有限公司(「貝森資本」)全資及實益擁有,貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言,徐先生被視為於喜昌持有的股份中擁有權益。
2. 於二零二一年八月二十六日,本公司獲喜昌及貝森資本通知,該等公司自二零二一年六月二十五日起不再為本公司之相聯法團(定義見《證券及期貨條例》第XV部)。
3. 乃按照所持有的股份總數除以截至二零二五年六月三十日的已發行股份總數1,421,838,398股股份計算。

Short positions in shares and underlying shares of the Company

於本公司股份及相關股份之淡倉

Name of Director	董事姓名	Corporate Interests 公司權益	% of total issued Shares (Note 2) 佔全部已發行股份百分比(附註2)
Mr. XU	徐先生	680,508,005 (Note 1) (附註1)	47.86%

Note:

1. All of these 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("Fruitful Worldwide"). Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which is in turn wholly-owned by China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd., based on publicly available information) ("China CITIC"). All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the Shares held by Bliss Chance.
2. The calculation is based on the division of the total number of relevant Shares by the total number of 1,421,838,398 Shares in issue as at 30 June 2025.

附註:

1. 喜昌持有的全部680,508,005股股份已抵押予Fruitful Worldwide Limited(「Fruitful Worldwide」)。Fruitful Worldwide由中國華融國際控股有限公司全資擁有,而中國華融國際控股有限公司由中國中信金融資產管理股份有限公司(根據公開資料,前稱中國華融資產管理股份有限公司)(「中國中信」)全資擁有。喜昌之全部普通股均由貝森資本全資及實益擁有,貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》而言,徐先生被視為於喜昌所持有股份的淡倉中擁有權益。
2. 乃按照相關股份總數除以截至二零二五年六月三十日的已發行股份總數1,421,838,398股股份計算。

Save as disclosed above, none of the Directors and Chief Executives had any interests or short positions in the Shares, underlying shares and/or debentures of the Company or any of its 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.

除以上披露者外,董事及最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及/或債權證中擁有須載入本公司根據《證券及期貨條例》第352條須備存的登記冊或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company (the “**AGM**”) held on 8 June 2018. For details, please refer to the circular of the Company dated 30 April 2018. The scheme mandate limit in relation to the grant of options to subscribe for Shares under the Share Option Scheme (the “**Share Options**”) has been refreshed and renewed to 118,486,533 Share Options, representing approximately 10% of the total number of Shares in issue as at the date of passing of such resolution at the AGM held on 16 June 2020. For details, please refer to the circular and announcement of the Company dated 29 April 2020 and 16 June 2020, respectively.

購股權計劃

本公司的購股權計劃(「**購股權計劃**」)於二零一八年六月八日舉行的本公司股東週年大會(「**股東週年大會**」)上獲本公司股東(「**股東**」)批准及採納。詳情請參閱本公司日期為二零一八年四月三十日的通函。根據購股權計劃授出可認購股份之購股權(「**購股權**」)之計劃授權限額已更新及重訂至118,486,533份購股權，佔於二零二零年六月十六日舉行的股東週年大會上通過有關決議案當日已發行股份總數約10%。有關詳情，請參閱本公司日期分別為二零二零年四月二十九日及二零二零年六月十六日的通函及公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料（續）

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the six months ended 30 June 2025 are as follows:

截至二零二五年六月三十日止六個月，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

Grantees	Date of Grant	Exercise Price per Share	Exercise Period	Number of Share Options 購股權數目				
				Balance as at 1 January 2025 於二零二五年 一月一日 的餘額	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Cancelled/ Lapsed during the period 於期內 註銷/失效	Balance as at 30 June 2025 於二零二五年 六月三十日 的餘額
承授人	授出日期	每股 行使價	行使期					
1. Directors								
董事								
Mr. XU	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	0	0	(1,180,000)	0
徐先生	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
SUN Lei	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	4,000,000	0	0	(4,000,000)	0
孫磊	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
ZHU Dong	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	4,000,000	0	0	(4,000,000)	0
朱冬	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
QI Daqing	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	0	0	(1,180,000)	0
齊大慶	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
CHEN Yigong	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	0	0	(1,180,000)	0
陳亦工	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
FENG Zhonghua	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	0	0	(1,180,000)	0
馮中華	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
2. Employees of the Group	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	14,000,000	0	0	(14,000,000)	0
本集團僱員	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
3. Consultants of the Group	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	7,500,000	0	0	(7,500,000)	0
本集團顧問	二零二零年三月 二十七日	港幣0.33元	由二零二零年三月二十七日至 二零二五年三月二十六日					
Total:				34,220,000	0	0	(34,220,000)	0
總計：								

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料 (續)

Notes:

1. The closing price per Share on 26 March 2020, being the date immediately before the date on which the Share Options were granted, was HK\$0.31.
2. Share Options granted under the Share Option Scheme on 27 March 2020 had been vested immediately.

There were no Share Options granted under the Share Option Scheme during the six months ended 30 June 2025 (2024: Nil).

During the six months ended 30 June 2025, 34,220,000 Share Options were lapsed. As at 30 June 2025, there were no outstanding Share Options (2024: 34,220,000 Share Options) granted under the Share Option Scheme, and the number of Share Options available for grant under the scheme mandate was 118,486,533 (2024: 84,266,533). The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended 30 June 2025 is approximately 8.3%.

During the six months ended 30 June 2025, there was no expense recognised in the interim consolidated statement of profit or loss for the Share Option granted under the Share Option Scheme (2024: Nil).

Save as disclosed above, no Share Options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2025.

附註：

1. 於二零二零年三月二十六日（即緊接授出購股權前一日）的每股收市價為港幣0.31元。
2. 於二零二零年三月二十七日根據購股權計劃授出的購股權已即時歸屬。

截至二零二五年六月三十日止六個月期間，概無根據購股權計劃授出購股權（二零二四年：無）。

截至二零二五年六月三十日止六個月期間，34,220,000 份購股權失效。於二零二五年六月三十日，概無根據購股權計劃已授出而尚未行使的購股權（二零二四年：34,220,000份購股權），根據計劃授權可供授出的購股權數目為118,486,533份（二零二四年：84,266,533份）。截至二零二五年六月三十日止六個月期間，就本公司所有計劃項下授出的購股權及獎勵而可予發行的股份數目除以截至二零二五年六月三十日止六個月已發行股份（不包括庫存股）的加權平均數約為8.3%。

截至二零二五年六月三十日止六個月期間，概無就購股權計劃項下授出的購股權於中期綜合損益表確認任何開支（二零二四年：無）。

除上文所披露者外，截至二零二五年六月三十日止六個月期間，概無購股權獲授出、獲行使、被註銷或已失效。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests or short positions of the persons (other than the interests of the Directors and Chief Executives as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES") in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年六月三十日，除於「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露的董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

Interests in the issued Shares

於已發行股份之權益

Name	Notes	Capacity	Total number of Shares held	% of total issued Shares (Note 10) 佔全部已發行股份百分比 (附註10)
姓名／名稱	附註	身份	所持有股份總數	
Bliss Chance 喜昌	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital 貝森資本	2	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
JIANG Feng Yun 蔣鳳雲	3	Interest of spouse 配偶的權益	680,508,005	47.86%
Fruitful Worldwide Fruitful Worldwide	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China Huarong International Holdings Limited 中國華融國際控股有限公司	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%
China CITIC 中國中信	4	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	47.70%

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料 (續)

Name	Notes	Capacity	Total number of Shares held	% of total issued Shares (Note 10) 佔全部已發行 股份百分比 (附註10)
姓名／名稱	附註	身份	所持有股份總數	
JONG Yat Kit 莊日杰	4	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
WAN Hiu Yeung 溫曉陽	4	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
SunChat Trading Limited 新澤貿易有限公司	5	Beneficial owner 實益擁有人	236,973,066	16.67%
SU Lihong 蘇麗紅	5	Interest of controlled corporation 受控制法團的權益	236,973,066	16.67%
Dongxing Securities (Hong Kong) Financial Holdings Limited 東興證券(香港)金融控股 有限公司	6	Person having a security interest in Shares 於股份中擁有保證權益的人士	103,624,000	7.29%
Dongxing Securities Co., Ltd. 東興證券股份有限公司	7	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
China Orient Asset Management Co., Ltd. 中國東方資產管理股份有限公司	7	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	7	Interest of controlled corporation 受控法團的權益	103,624,000	7.29%
Cruiser Determined Limited Cruiser Determined Limited	8	Beneficial owner 實益擁有人	103,624,000	7.29%
TAN Bin 譚彬	8	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
DENG Xianzi 鄧嫻子	9	Interest of spouse 配偶的權益	103,624,000	7.29%

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料 (續)

Notes:

1. Bliss Chance owns 680,508,005 Shares.
2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is in turn wholly and beneficially owned by Mr. XU. Each of Bison Capital and Mr. XU is deemed to be interested in the same number of Shares held by Bliss Chance for purpose of Part XV of the SFO.
3. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in 680,508,005 Shares which represents the same interest of Mr. XU in the Shares for the purpose of Part XV of the SFO.
4. All these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China CITIC, each of China Huarong International Holdings Limited and China CITIC is deemed to be interested in the security interest in all those Shares held by Bliss Chance having been charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.

According to the relevant disclosure of interest notices, these Shares represented approximately 57.24% of the total issued Shares as at the date of the relevant event. However, the total number of issued Shares were increased to 1,421,838,398 upon completion of allotment and issue of new shares under the general mandate pursuant to the Share subscription on 25 June 2021 (For details, please refer to the announcements of the Company dated 18 June 2021 and 25 June 2021). Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 30 June 2025.

On 8 October 2021, the Company was notified by Bliss Chance that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited were appointed as joint and several receivers over 680,508,005 Shares.

5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited for purpose of Part XV of the SFO.
6. Dongxing Securities (Hong Kong) Financial Holdings Limited ("Dongxing Securities HK") is interested in the securities interest in 103,624,000 Shares.
7. As Dongxing Securities HK is wholly-owned by Dongxing Securities Co., Ltd. which equity is 45% held by China Orient Asset Management Co., Ltd. and China Orient Asset Management Co., Ltd.'s equity is 71.55% held by Central Huijin Investment Limited as the Company was notified on 14 February 2025. Accordingly, each of Dongxing Securities Co., Ltd., China Orient Asset Management Co., Ltd. and Central Huijin Investment Limited is deemed to be interested in the same interests of Dongxing Securities HK for the purpose of Part XV of the SFO.
8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, accordingly, he is deemed to be interested in the same number of Shares held by Cruiser Determined Limited for purpose of Part XV of the SFO.
9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of TAN Bin for the purpose of Part XV of the SFO.
10. The calculation is based on the division of the total number of Shares held by the total number of 1,421,838,398 Shares in issue as at 30 June 2025.

附註:

1. 喜昌持有680,508,005股股份。
2. 由於喜昌為貝森資本的全資附屬公司，而貝森資本由徐先生全資及實益擁有。因此就《證券及期貨條例》第XV部而言，貝森資本及徐先生被視為於喜昌持有的同等數量股份中擁有權益。
3. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於680,508,005股股份中擁有權益，該等權益指徐先生於股份中擁有的相同權益。
4. 由喜昌持有的全部股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國中信全資擁有，就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國中信均被視為於喜昌所持有且已抵押予Fruitful Worldwide的所有股份中擁有保證權益。

根據相關權益披露申報通知，該等股份佔於相關事件日期已發行股份總數約57.24%。然而，於二零二一年六月二十五日就股份認購（根據一般授權）配發及發行新股完成後，已發行股份總數增加至1,421,838,398股（詳情請參閱本公司日期為二零二一年六月十八日及二零二一年六月二十五日的公告）。因此，該等股份佔於二零二五年六月三十日已發行股份總數1,421,838,398股約47.70%。

於二零二一年十月八日，本公司接獲喜昌通知，羅兵咸永道有限公司之溫曉陽及莊日杰獲委任為680,508,005股股份的共同及各別接管人。

5. 新澤貿易有限公司持有236,973,066股股份。由於新澤由蘇麗紅全資及實益擁有，因此，就《證券及期貨條例》第XV部而言，彼被視為於新澤貿易有限公司持有的同等數量股份中擁有權益。
6. 東興證券（香港）金融控股有限公司（「東興證券香港」）於103,624,000股股份中擁有保證權益。
7. 由於東興證券香港由東興證券股份有限公司全資擁有，而本公司於二零二五年二月十四日接獲通知，東興證券股份有限公司的45%權益由中國東方資產管理股份有限公司持有，中國東方資產管理股份有限公司的71.55%權益由中央匯金投資有限責任公司持有。因此，就《證券及期貨條例》第XV部而言，東興證券股份有限公司、中國東方資產管理股份有限公司及中央匯金投資有限責任公司均被視為擁有與東興證券香港之相同權益。
8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此就《證券及期貨條例》第XV部而言，彼被視為於Cruiser Determined Limited持有的同等數量股份中擁有權益。
9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。
10. 乃按照所持有的股份總數除以截至二零二五年六月三十日的已發行股份總數1,421,838,398股股份計算。

Short positions in the issued Shares

於已發行股份之淡倉

Name	Notes	Capacity	Total number of Shares that are subject to short position	% of total issued Shares (Note 3) 佔全部已發行股份百分比 (附註3)
名稱／姓名	附註	身份	涉及淡倉的股份總數	
Bliss Chance 喜昌	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital 貝森資本	1	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
JIANG Feng Yun 蔣鳳雲	2	Interest of spouse 配偶的權益	680,508,005	47.86%

Notes:

附註：

- All of these 680,508,005 Shares held by Bliss Chance had been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China CITIC. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which in turn is wholly and beneficially owned by Mr. XU. Each of Mr. XU and Bison Capital is deemed to be interested in the short positions of Shares held by Bliss Chance for purpose of Part XV of the SFO.
- JIANG Feng Yun is the spouse of Mr. XU. She is deemed the same as Mr. XU to be interested in the short position of the Shares held by Bliss Chance for the purpose of Part XV of the SFO.
- The calculation is based on the division of the total number of relevant Shares by the total number of 1,421,838,398 Shares in issue as at 30 June 2025.

- 由喜昌持有的全部680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國中信全資擁有。喜昌的全部普通股由貝森資本全資及實益擁有，而貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，徐先生及貝森資本均被視為於喜昌持有的股份淡倉中擁有權益。
- 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為與徐先生一樣於喜昌持有股份的淡倉中擁有權益。
- 乃按照相關股份總數除以截至二零二五年六月三十日的已發行股份總數1,421,838,398股股份計算。

Save as disclosed above, the Company was not aware of any other person (other than the Directors or Chief Executives) who had an interests or short positions in the Shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to notify the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, for recording in the registers required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，本公司並不知悉任何其他人士（董事或最高行政人員除外）於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉，以供記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊內。

CHANGES IN INFORMATION OF DIRECTORS

There is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended 31 December 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is of the opinion that, save as disclosed below, the Company has complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

Pursuant to code provision C.2.1 of the CG Code which stipulates the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

However, during the six months ended 30 June 2025 and up to the date of this interim report, Mr. SUN Lei (“Mr. SUN”) has served as both the chairman and the chief executive officer of the Company (the “Dual Capacities of Mr. SUN”), which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that the Dual Capacities of Mr. SUN facilitates the execution of the Group’s business strategies and enhance the efficiency of its operations, which the Board considers to be beneficial to the Company and Shareholders as a whole.

In addition, the Board currently comprises three executive Directors (including Mr. SUN), one non-executive Director and three independent non-executive Directors. Accordingly, non-executive Directors represent the majority members of the Board. The Board is therefore structured to ensure the balance of power and authority, provide sufficient checks and balances for good corporate governance and safeguard the interests of the Company and Shareholders as a whole.

董事資料變動

自本公司截至二零二四年十二月三十一日止年度的年度報告刊發以來，概無根據《上市規則》第13.51B(1)條須予披露的其他董事資料。

遵守《企業管治守則》

董事會認為，除下文所披露者外，截至二零二五年六月三十日止六個月期間，本公司一直遵守《上市規則》附錄C1第二部分所載《企業管治守則》（「《企業管治守則》」）的所有適用守則條文。

根據《企業管治守則》守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚確立並以書面列載。

然而，截至二零二五年六月三十日止六個月及直至本中期報告日期期間，孫磊先生（「孫先生」）兼任本公司主席及行政總裁（「孫先生之雙重身份」），此情況偏離《企業管治守則》的守則條文第C.2.1條。董事會認為，孫先生之雙重身份有助於本集團業務策略的執行及提高本集團的運營效率，對本公司及股東整體有利。

此外，董事會目前由三名執行董事（包括孫先生）、一名非執行董事和三名獨立非執行董事組成。因此，非執行董事佔董事會成員的大多數。董事會結構因而確保權力和權限平衡，為實現良好的企業管治提供充分的制衡，並保障本公司及股東的整體利益。

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code for Securities Transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries of all Directors by the Company, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE REVIEW

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited consolidated financial statements and interim report of the Company for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group, and discussed with management on matters relating to auditing, risk management, internal control and financial reporting.

At the request of the Audit Committee, Baker Tilly Hong Kong Limited, the auditor of the Company, has performed certain agreed-upon procedures on the Group’s interim condensed consolidated financial statements for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Related Services 4400 (Revised) “Agreed-Upon Procedures Engagements”.

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the six months ended 30 June 2025. As the agreed-upon procedures did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), the auditor of the Company does not express any assurance on the interim results of the Group. The Audit Committee has also reviewed with the management of the Company the consistency of accounting policies adopted by the Group in preparing the interim financial information and the relevant disclosures contained hereof which are made in accordance with the requirements of Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the HKICPA and Appendix D2 to the Listing Rules.

遵守《董事進行證券交易的守則》

本公司已採納其自有的《董事進行證券交易的守則》(「**證券守則**」)，該守則的條款不遜於《標準守則》所載之規定標準。經本公司向全體董事作出具體查詢後，全體董事均確認截至二零二五年六月三十日止六個月期間彼等一直遵守證券守則。

審核委員會審閱

本公司審核委員會(「**審核委員會**」)已審閱本公司截至二零二五年六月三十日止六個月的未經審核綜合財務報表及中期報告，包括本集團採納的會計原則及慣例，並已與管理層討論了審計、風險管理、內部監控及財務申報事宜。

應審核委員會的要求，本公司核數師天職香港會計師事務所有限公司已根據香港相關服務準則4400號(經修訂)「協定程序業務」對本集團於截至二零二五年六月三十日止六個月的中期簡明綜合財務報表進行若干協定程序。

已執行之協定程序僅用於協助審核委員會審閱本集團於截至二零二五年六月三十日止六個月的中期業績。由於該協定程序並不構成根據香港會計師公會(「**香港會計師公會**」)頒佈的香港核數準則、香港審閱工作準則或香港核證工作準則進行核證委聘，因此，本公司核數師概不對本集團中期業績作出任何保證。審核委員會亦已與本公司管理層審閱本集團編製中期財務資料時採納的會計政策的一致性，以及根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及上市規則附錄D2要求於本報告內作出的有關披露。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 27 August 2025

購買、出售或贖回本公司上市 證券

截至二零二五年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

承董事會命

執行董事
朱冬

香港，二零二五年八月二十七日

CORPORATE INFORMATION

公司資料

Board of Directors

董事會

Executive Directors

執行董事

Mr. XU Peixin

徐沛欣先生

Mr. SUN Lei (*Chairman & Chief Executive Officer*)

孫磊先生 (主席兼行政總裁)

Mr. ZHU Dong (*Chief Financial Officer*)

朱冬先生 (首席財務官)

Non-executive Director

非執行董事

Dr. YUAN HaiHai

袁海海博士

Independent Non-executive Directors

獨立非執行董事

Dr. QI Daqing

齊大慶博士

Mr. CHEN Yigong

陳亦工先生

Mr. FENG Zhonghua

馮中華先生

Company Secretary

公司秘書

Mr. CHAN Ngai Fan

陳毅奮先生

Share Registrars

股份過戶登記處

Hong Kong

香港

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Bermuda

百慕達

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Registered Office

註冊辦事處

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主要營業地點

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Auditor

核數師

Baker Tilly Hong Kong Limited

Registered Public Interest Entity Auditor

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728 King's Road, Quarry Bay,

Hong Kong

天職香港會計師事務所有限公司

註冊公眾利益實體核數師

香港

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Stock Code

股份代號

888

