



中國恒嘉融資租賃集團有限公司

CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:379)

INTERIM REPORT  
中期報告 **2025**

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wong Lik Ping (*Chairman and chief executive officer*)

Mr. Siu Wai Bun

Mr. Tao Ke

Mr. Ng Tin Shui

##### Non-executive Director

Ms. Yip Man Yi

##### Independent Non-executive Directors

Mr. Wu Kai Tang

Mr. Leung Yiu Ming David

Mr. Ng Kwok Sang

#### COMPANY SECRETARY

Mr. Siu Wai Bun

#### AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping

Mr. Siu Wai Bun

#### AUDIT COMMITTEE

Mr. Wu Kai Tang (*Chairman*)

Mr. Ng Kwok Sang

Mr. Leung Yiu Ming David

#### REMUNERATION COMMITTEE

Mr. Ng Kwok Sang (*Chairman*)

Mr. Wong Lik Ping

Mr. Wu Kai Tang

#### NOMINATION COMMITTEE

Mr. Wu Kai Tang (*Chairman*)

Mr. Ng Kwok Sang

Ms. Yip Man Yi

#### AUDITOR

Zhonghui Anda CPA Limited

#### 董事會

##### 執行董事

王力平先生 (*主席兼行政總裁*)

蕭偉斌先生

陶可先生

吳天墅先生

##### 非執行董事

葉敏怡女士

##### 獨立非執行董事

胡啟騰先生

梁耀鳴先生

吳國生先生

#### 公司秘書

蕭偉斌先生

#### 授權代表

王力平先生

蕭偉斌先生

#### 審核委員會

胡啟騰先生 (*主席*)

吳國生先生

梁耀鳴先生

#### 薪酬委員會

吳國生先生 (*主席*)

王力平先生

胡啟騰先生

#### 提名委員會

胡啟騰先生 (*主席*)

吳國生先生

葉敏怡女士

#### 核數師

中匯安達會計師事務所有限公司

## LEGAL ADVISER

Wong Poon Chan Law & Co.

## PRINCIPAL BANKERS

*In Hong Kong:*

The Hongkong and Shanghai Banking Corporation Limited  
Chiyu Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

*In the People's Republic of China (the "PRC"):*

Bank of Communications  
Bank of China

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2203, 22/F.  
Kwan Chart Tower  
No. 6 Tonnochy Road  
Wanchai, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F., Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

## STOCK CODE

379

## WEBSITE

<http://www.egichk.com>

## 法律顧問

黃潘陳羅律師行

## 主要往來銀行

*香港:*

香港上海滙豐銀行有限公司  
集友銀行有限公司  
中國銀行(香港)有限公司  
交通銀行(香港)有限公司  
星展銀行(香港)有限公司  
渣打銀行(香港)有限公司

*中華人民共和國(「中國」):*

交通銀行  
中國銀行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及主要營業地點

香港灣仔  
杜老誌道6號  
群策大廈  
22樓2203室

## 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

379

## 公司網址

<http://www.egichk.com>

The board (the “Board”) of directors (the “Directors”) of China Ever Grand Financial Leasing Group Co., Ltd. (the “Company”) hereby presented the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 (the “Current Period”) together with the comparative figures for the corresponding period in 2024 (the “Corresponding Period”) as follows:

中國恒嘉融資租賃集團有限公司(「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(「當前期間」)之未經審核中期簡明綜合業績，連同二零二四年同期(「相應期間」)之比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

## 簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

|                                                            |                          | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|------------------------------------------------------------|--------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                            |                          | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|                                                            | Notes<br>附註              |                                                           |                                                           |
| <b>Revenue</b>                                             | <b>收入</b>                | <b>5</b>                                                  |                                                           |
| Contracts with customers                                   | 客戶合約                     | <b>37,212</b>                                             | 43,857                                                    |
| Leases                                                     | 租賃                       | <b>2,662</b>                                              | 3,166                                                     |
| Total revenue                                              | 總收入                      | <b>39,874</b>                                             | 47,023                                                    |
| Cost of revenue                                            | 收入成本                     | <b>(32,578)</b>                                           | (35,893)                                                  |
| Gross profit                                               | 毛利                       | <b>7,296</b>                                              | 11,130                                                    |
| Other income                                               | 其他收入                     | <b>90</b>                                                 | 113                                                       |
| Other gains and losses                                     | 其他收益及虧損                  | <b>(13,266)</b>                                           | (14,276)                                                  |
| Administrative expenses                                    | 行政開支                     | <b>(16,190)</b>                                           | (21,863)                                                  |
| Impairment losses under expected credit loss (“ECL”) model | 預期信貸虧損(「預期信貸虧損」)模式項下減值虧損 | <b>(559)</b>                                              | (2,655)                                                   |
| Share of results of associates                             | 分攤聯營公司業績                 | <b>(14,764)</b>                                           | (15,877)                                                  |
| Finance costs                                              | 財務成本                     | <b>(260)</b>                                              | (144)                                                     |
| Loss before taxation                                       | 除稅前虧損                    | <b>(37,653)</b>                                           | (43,572)                                                  |
| Income tax expense                                         | 所得稅開支                    | <b>–</b>                                                  | (19)                                                      |
| <b>Loss for the period</b>                                 | <b>本期虧損</b>              | <b>(37,653)</b>                                           | (43,591)                                                  |

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

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

|                                                                                                     |                                             | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                     |                                             | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|                                                                                                     | Notes<br>附註                                 |                                                           |                                                           |
| <b>Other comprehensive income/(expense)</b>                                                         | <b>其他全面收益／(開支)</b>                          |                                                           |                                                           |
| Items that will not be reclassified subsequently to profit or loss:                                 | 其後不會重新分類至損益之項目：                             |                                                           |                                                           |
| Fair value changes on equity investment at fair value through other comprehensive income ("FVTOCI") | 按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之股權投資之公平值變動 | 6,046                                                     | (6,300)                                                   |
| Share of other comprehensive expense of associates                                                  | 分攤聯營公司其他全面開支                                | (1,584)                                                   | —                                                         |
| Item that may be reclassified subsequently to profit or loss:                                       | 其後可能會重新分類至損益之項目：                            |                                                           |                                                           |
| Exchange difference arising on translation to presentation currency                                 | 換算呈報貨幣所產生之匯兌差額                              | 4,712                                                     | (4,645)                                                   |
| <b>Other comprehensive income/(expense) for the period, net of tax</b>                              | <b>本期其他全面收益／(開支)，扣除稅項</b>                   | <b>9,174</b>                                              | <b>(10,945)</b>                                           |
| <b>Total comprehensive expense for the period</b>                                                   | <b>本期全面開支總額</b>                             | <b>(28,479)</b>                                           | <b>(54,536)</b>                                           |
|                                                                                                     |                                             | <b>HK\$ cent<br/>港仙</b>                                   | <b>HK\$ cent<br/>港仙</b>                                   |
| Loss per share attributable to owners of the Company                                                | 本公司擁有人應佔每股虧損                                |                                                           |                                                           |
| Basic and diluted                                                                                   | 基本及攤薄                                       | (2.23)                                                    | (2.58)                                                    |

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

|                                                                    |             |                                       | 30 June<br>2025<br>二零二五年<br>六月<br>三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月<br>三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------|-------------|---------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                                                    | Notes<br>附註 |                                       |                                                                                   |                                                                                      |
| <b>Non-current assets</b>                                          |             | <b>非流動資產</b>                          |                                                                                   |                                                                                      |
| Property, plant and equipment                                      | 15          | 物業、廠房及設備                              | 52,275                                                                            | 53,864                                                                               |
| Investment properties                                              | 16          | 投資物業                                  | 96,461                                                                            | 110,695                                                                              |
| Goodwill                                                           |             | 商譽                                    | 10,543                                                                            | 10,543                                                                               |
| Interests in associates                                            | 17          | 於聯營公司之權益                              | 75,094                                                                            | 91,442                                                                               |
| Equity investments at FVTOCI                                       |             | 按公平值透過其他全面收益<br>列賬之股權投資               | 61,123                                                                            | 54,497                                                                               |
| Loan receivables                                                   |             | 應收貸款                                  | –                                                                                 | 2,762                                                                                |
| Deposits paid                                                      | 19          | 已付按金                                  | 450                                                                               | 450                                                                                  |
|                                                                    |             |                                       | <b>295,946</b>                                                                    | <b>324,253</b>                                                                       |
| <b>Current assets</b>                                              |             | <b>流動資產</b>                           |                                                                                   |                                                                                      |
| Inventories                                                        |             | 存貨                                    | 19,707                                                                            | 20,285                                                                               |
| Loan receivables                                                   |             | 應收貸款                                  | 5,745                                                                             | 5,983                                                                                |
| Trade receivables                                                  | 18          | 貿易應收款                                 | 7,736                                                                             | 9,303                                                                                |
| Other receivables, deposits and<br>prepayments                     | 19          | 其他應收款、按金及<br>預付款項                     | 13,912                                                                            | 16,092                                                                               |
| Financial assets at fair value through profit<br>or loss ("FVTPL") |             | 按公平值透過損益列賬<br>(「按公平值透過損益<br>列賬」)之金融資產 | 1,421                                                                             | 3,244                                                                                |
| Tax recoverable                                                    |             | 可收回稅項                                 | 81                                                                                | 81                                                                                   |
| Cash and cash equivalents                                          |             | 現金及現金等值物                              | 8,698                                                                             | 13,215                                                                               |
|                                                                    |             |                                       | <b>57,300</b>                                                                     | <b>68,203</b>                                                                        |
| Asset classified as held for sale                                  | 20          | 分類為持作出售之資產                            | 6,119                                                                             | –                                                                                    |
|                                                                    |             |                                       | <b>63,419</b>                                                                     | <b>68,203</b>                                                                        |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**簡明綜合財務狀況表**

As at 30 June 2025 於二零二五年六月三十日

|                                              |             |                 | 30 June<br>2025<br>二零二五年<br>六月<br>三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月<br>三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|----------------------------------------------|-------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                                              | Notes<br>附註 |                 |                                                                                   |                                                                                      |
| <b>Current liabilities</b>                   |             | <b>流動負債</b>     |                                                                                   |                                                                                      |
| Trade and other payables                     | 21          | 貿易及其他應付款        | 20,638                                                                            | 24,354                                                                               |
| Lease liabilities                            |             | 租賃負債            | 2,069                                                                             | 2,003                                                                                |
| Tax payables                                 |             | 應交稅費            | 19,032                                                                            | 19,032                                                                               |
| Borrowing                                    | 22          | 借款              | 2,849                                                                             | 2,767                                                                                |
|                                              |             |                 | 44,588                                                                            | 48,156                                                                               |
| <b>Net current assets</b>                    |             | <b>流動資產淨值</b>   | 18,831                                                                            | 20,047                                                                               |
| <b>Total assets less current liabilities</b> |             | <b>總資產減流動負債</b> | 314,777                                                                           | 344,300                                                                              |
| <b>Non-current liabilities</b>               |             | <b>非流動負債</b>    |                                                                                   |                                                                                      |
| Deposits received                            |             | 已收按金            | 253                                                                               | 246                                                                                  |
| Lease liabilities                            |             | 租賃負債            | 2,122                                                                             | 3,173                                                                                |
|                                              |             |                 | 2,375                                                                             | 3,419                                                                                |
| <b>Net assets</b>                            |             | <b>資產淨值</b>     | 312,402                                                                           | 340,881                                                                              |
| <b>Capital and reserves</b>                  |             | <b>資本及儲備</b>    |                                                                                   |                                                                                      |
| Share capital                                | 23          | 股本              | 168,730                                                                           | 168,730                                                                              |
| Reserves                                     |             | 儲備              | 143,672                                                                           | 172,151                                                                              |
| <b>Total equity</b>                          |             | <b>總權益</b>      | 312,402                                                                           | 340,881                                                                              |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

|                                               |             | Unaudited<br>未經審核 |                  |                                      |                                      |                        |                       |                 |
|-----------------------------------------------|-------------|-------------------|------------------|--------------------------------------|--------------------------------------|------------------------|-----------------------|-----------------|
|                                               |             | Share<br>capital  | Share<br>premium | Other<br>reserves<br><i>(Note a)</i> | Investment<br>revaluation<br>reserve | Translation<br>reserve | Accumulated<br>losses | Total           |
|                                               |             | 股本                | 股份<br>溢價         | 其他<br>儲備<br><i>(附註a)</i>             | 投資重估<br>儲備                           | 匯兌<br>儲備               | 累計<br>虧損              | 總計              |
|                                               |             | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元                      | HK\$'000<br>千港元                      | HK\$'000<br>千港元        | HK\$'000<br>千港元       | HK\$'000<br>千港元 |
| At 1 January 2025                             | 於二零二五年一月一日  | 168,730           | 1,557,598        | (15,876)                             | (54,304)                             | (18,970)               | (1,296,297)           | 340,881         |
| Loss for the period                           | 本期虧損        | -                 | -                | -                                    | -                                    | -                      | (37,653)              | (37,653)        |
| Other comprehensive income<br>for the period  | 本期其他全面收益    | -                 | -                | -                                    | 4,462                                | 4,712                  | -                     | 9,174           |
| Total comprehensive expense<br>for the period | 本期全面開支總額    | -                 | -                | -                                    | 4,462                                | 4,712                  | (37,653)              | (28,479)        |
| At 30 June 2025                               | 於二零二五年六月三十日 | 168,730           | 1,557,598        | (15,876)                             | (49,842)                             | (14,258)               | (1,333,950)           | 312,402         |

|                                               |             | Unaudited<br>未經審核 |                  |                               |                                      |                        |                       |                 |
|-----------------------------------------------|-------------|-------------------|------------------|-------------------------------|--------------------------------------|------------------------|-----------------------|-----------------|
|                                               |             | Share<br>capital  | Share<br>premium | Other<br>reserves<br>(Note a) | Investment<br>revaluation<br>reserve | Translation<br>reserve | Accumulated<br>losses | Total           |
|                                               |             | 股本                | 股份<br>溢價         | 其他<br>儲備<br>(附註a)             | 投資重估<br>儲備                           | 匯兌<br>儲備               | 累計<br>虧損              | 總計              |
|                                               |             | HK\$'000<br>千港元   | HK\$'000<br>千港元  | HK\$'000<br>千港元               | HK\$'000<br>千港元                      | HK\$'000<br>千港元        | HK\$'000<br>千港元       | HK\$'000<br>千港元 |
| At 1 January 2024                             | 於二零二四年一月一日  | 168,730           | 1,557,598        | (15,876)                      | (32,914)                             | (9,509)                | (1,215,086)           | 452,943         |
| Loss for the period                           | 本期虧損        | -                 | -                | -                             | -                                    | -                      | (43,591)              | (43,591)        |
| Other comprehensive expense<br>for the period | 本期其他全面開支    | -                 | -                | -                             | (6,300)                              | (4,645)                | -                     | (10,945)        |
| Total comprehensive expense<br>for the period | 本期全面開支總額    | -                 | -                | -                             | (6,300)                              | (4,645)                | (43,591)              | (54,536)        |
| At 30 June 2024                               | 於二零二四年六月三十日 | 168,730           | 1,557,598        | (15,876)                      | (39,214)                             | (14,154)               | (1,258,677)           | 398,407         |

Note:

(a) Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement in prior years.

附註：

(a) 其他儲備指根據過往年度的收購協議溢利保證規定的託管股份或然代價安排的價值。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

|                                                                                              |                              | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|----------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                              |                              | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                                 | <b>經營活動所用之現金淨額</b>           | <b>(7,742)</b>                                            | <b>(12,218)</b>                                           |
| <b>INVESTING ACTIVITIES</b>                                                                  | <b>投資活動</b>                  |                                                           |                                                           |
| Deposits received for disposal of an investment property                                     | 出售投資物業之已收按金                  | 1,380                                                     | —                                                         |
| Repayment from loan receivables                                                              | 償還應收貸款                       | 3,000                                                     | —                                                         |
| Purchase of property, plant and equipment                                                    | 購買物業、廠房及設備                   | (2)                                                       | (1,271)                                                   |
| Net cash generated from/(used in) investing activities                                       | 投資活動所得／(所用) 現金淨額             | 4,378                                                     | (1,271)                                                   |
| <b>FINANCING ACTIVITIES</b>                                                                  | <b>融資活動</b>                  |                                                           |                                                           |
| New borrowing                                                                                | 新增借款                         | 2,786                                                     | 2,819                                                     |
| Repayment of borrowing                                                                       | 償還借款                         | (2,786)                                                   | —                                                         |
| Lease payments                                                                               | 租賃付款                         | (1,140)                                                   | (360)                                                     |
| Interest paid                                                                                | 已付利息                         | (51)                                                      | (23)                                                      |
| Net cash (used in)/generated from financing activities                                       | 融資活動(所用)／所得現金淨額              | (1,191)                                                   | 2,436                                                     |
| <b>Net decrease in cash and cash equivalents</b>                                             | <b>現金及現金等值物減少淨額</b>          | <b>(4,555)</b>                                            | <b>(11,053)</b>                                           |
| Cash and cash equivalents at beginning of the period                                         | 期初現金及現金等值物                   | 13,215                                                    | 28,413                                                    |
| Effect of foreign exchange rate changes                                                      | 外匯匯率變動之影響                    | 38                                                        | (73)                                                      |
| <b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b> | <b>期末現金及現金等值物，呈列為銀行結餘及現金</b> | <b>8,698</b>                                              | <b>17,287</b>                                             |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. CORPORATE INFORMATION

The Company is a public limited company incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section on the interim report.

During the period, the principal activities of the Group were sale of daily necessities, medical, health and hygiene products, manufacturing and sale of food products and nutrient enhancers, trading of equity securities, investment in properties, investment holdings and money lending business in Hong Kong and the PRC.

### 2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024. The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024 except those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. The Group has not early adopted any new or revised HKFRSs that has been issued but not yet effective in the current accounting period.

### 1. 公司資料

本公司為一家上市公司，於開曼群島註冊成立為受豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於中期報告公司資料一節披露。

於本期內，本集團之主要活動為在香港及中國銷售日用品、醫療保健及衛生產品、生產及銷售食品產品及營養強化劑、股本證券買賣、物業投資、投資控股及放貸業務。

### 2. 編製基準

該等中期簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）所規定之適用披露而編製。

該等中期簡明綜合財務報表應與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一併閱讀。編製該等中期簡明綜合財務報表所使用的會計政策及計算方法，與截至二零二四年十二月三十一日止年度之年度綜合財務報表所使用者相同，惟與於二零二五年一月一日或之後開始之期間首次生效的新準則或詮釋有關者除外。本集團概無提前採納本會計期間已頒佈但尚未生效之任何新訂或經修訂香港財務報告準則。

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

## 2. BASIS OF PREPARATION (Continued)

The preparation of these interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the interim financial statements and their effect are disclosed in note 4.

These interim condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated. These interim condensed consolidated financial statements contain interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2024 annual financial statements.

## 3. ADOPTION OF AMENDMENTS TO HKFRSs

The HKICPA has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group as follows:

|                     |                                                          |
|---------------------|----------------------------------------------------------|
| HKAS 21 and HKFRS 1 | <i>Amendments in relation to Lack of Exchangeability</i> |
|---------------------|----------------------------------------------------------|

The amended HKFRSs that are effective from 1 January 2025 did not have any significant impact on the Group's accounting policies.

## 2. 編製基準 (續)

編製符合香港會計準則第34號的該等中期簡明綜合財務報表需運用會影響政策應用以及年內迄今資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製中期財務報表時已作出重大判斷及估計的範疇以及其影響披露於附註4。

除另有指明外，該等中期簡明綜合財務報表乃以港元（「港元」）呈列及所有金額均湊整至最接近的千位數（「千港元」）。該等中期簡明綜合財務報表載有中期簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零二四年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易的說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需的所有資料，並應與二零二四年度財務報表一併閱讀。

## 3. 採納香港財務報告準則之修訂

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的經修訂香港財務報告準則如下：

|                                |                 |
|--------------------------------|-----------------|
| 香港會計準則<br>第21號及香港財務<br>報告準則第1號 | 缺乏可交換性之<br>相關修訂 |
|--------------------------------|-----------------|

自二零二五年一月一日起生效的經修訂香港財務報告準則並未對本集團會計政策產生任何重大影響。

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#### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual financial statements.

#### 5. REVENUE

An analysis of the Group's revenue for the period is as follows:

#### 4. 採用判斷及估計

於編製該等中期簡明綜合財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二四年年度財務報表所應用者相同。

#### 5. 收入

本期本集團收入分析如下：

|                                                           |                 | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|-----------------------------------------------------------|-----------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                           |                 | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Revenue from contracts with customers</b>              | <b>來自客戶合約收入</b> |                                                           |                                                           |
| Sale of                                                   | 出售              |                                                           |                                                           |
| – Daily necessities, medical, health and hygiene products | – 日用品、醫療保健及衛生產品 | 35,803                                                    | 42,002                                                    |
| – Food products and nutrient enhancers                    | – 食品產品及營養強化劑    | 1,409                                                     | 1,855                                                     |
|                                                           |                 | 37,212                                                    | 43,857                                                    |
| <b>Leases</b>                                             | <b>租賃</b>       |                                                           |                                                           |
| Rental income                                             | 租金收入            | 2,662                                                     | 3,166                                                     |
| <b>Total revenue</b>                                      | <b>總收入</b>      | <b>39,874</b>                                             | <b>47,023</b>                                             |

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## 5. REVENUE (Continued)

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

## 5. 收入 (續)

香港財務報告準則第15號範圍內下來自客戶合約收入的分類如下：

|                                       |                | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|---------------------------------------|----------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                       |                | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Geographical information:</b>      | <b>地域資料：</b>   |                                                           |                                                           |
| The PRC                               | 中國             | 1,409                                                     | 1,855                                                     |
| Hong Kong                             | 香港             | 35,803                                                    | 42,002                                                    |
|                                       |                | 37,212                                                    | 43,857                                                    |
| <b>Timing of revenue recognition:</b> | <b>收入確認時間：</b> |                                                           |                                                           |
| At a point in time                    | 於某一時點          | 37,212                                                    | 43,857                                                    |

Revenue for the sale of food products and nutrient enhancers and sales of daily necessities, medical, health and hygiene products is recognised at a point in time when customers obtain control of the goods, which occurs upon delivery and acceptance. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 0-60 days.

銷售食品產品及營養強化劑以及銷售日用品、醫療保健及衛生產品所產生的收入在客戶取得貨品控制權時的某一時間點確認，其發生在交付及接納後。收入於客戶接納產品時確認。一般而言，此僅為一項履約義務。發票通常應於0至60日內結付。

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## 6. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating segments* are as follows:

|                   |                                                                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Distribution      | – sale of medical, health and hygiene products and daily necessities (“Distribution Segment”)                                                            |
| Manufacturing     | – research and development, manufacturing and sale of food products, new food ingredients and nutritional enhancers in the PRC (“Manufacturing Segment”) |
| Investment        | – investment properties in the PRC, investments in securities and money lending business in Hong Kong (“Investment Segment”)                             |
| Financial leasing | – provision of finance lease consulting services and financing services in the PRC through investment in an associate (“Financial Leasing Segment”)      |

Financial Leasing Segment reflected the Group's share of results from its associates, Beijing Ever Grand International Financial Leasing Co. Ltd. (“BJEG”) and its subsidiaries (“BJEG Group”) for the Corresponding Period. There was no such item under Financial Leasing Segment during the Current Period due to the occurrence of the Event (as defined in the note 3 to the consolidated financial statements for the year ended 31 December 2024).

## 6. 分部資料

就資源分配及分部業績評估而向執行董事 (即本集團主要營運決策者 (「主要營運決策者」)) 所呈報之資料乃著眼於本集團營運之性質。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報及經營分部如下：

|      |                                           |
|------|-------------------------------------------|
| 分銷   | – 銷售醫療保健及衛生產品及日用品 (「分銷分部」)                |
| 生產   | – 於中國之食品產品、新食品原料及營養強化劑的研發、生產及銷售 (「生產分部」)  |
| 投資   | – 於中國之投資物業、於香港證券及放貸業務之投資 (「投資分部」)         |
| 融資租賃 | – 通過投資一家聯營公司於中國提供融資租賃諮詢服務及融資服務 (「融資租賃分部」) |

融資租賃分部反映本集團於相應期間應佔其聯營公司 (北京恒嘉國際融資租賃有限公司 (「北京恒嘉」) 及其附屬公司 (「北京恒嘉集團」)) 之業績。由於發生該事件 (定義見截至二零二四年十二月三十一日止年度之綜合財務報表附註3)，融資租賃分部於當前期間並無有關項目。

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## 6. SEGMENT INFORMATION (Continued)

### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

## 6. 分部資料 (續)

### 分部收入及業績

以下為本集團按可呈報分部劃分之收入及業績之分析。

|                                            |               | Revenue<br>收入                                             |                                                           | Segment results<br>分部業績                                   |                                                           |
|--------------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                            |               | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |                                                           |                                                           |
|                                            |               | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Segments                                   | 分部            |                                                           |                                                           |                                                           |                                                           |
| Distribution                               | 分銷            | 35,803                                                    | 42,002                                                    | (1,792)                                                   | (887)                                                     |
| Manufacturing                              | 生產            | 1,409                                                     | 1,855                                                     | (2,425)                                                   | (2,454)                                                   |
| Investment                                 | 投資            | 2,662                                                     | 3,166                                                     | (11,632)                                                  | (14,348)                                                  |
| Financial leasing                          | 融資租賃          | —                                                         | —                                                         | —                                                         | (15,553)                                                  |
|                                            |               | 39,874                                                    | 47,023                                                    | (15,849)                                                  | (33,242)                                                  |
| Unallocated other income, gains and losses | 未分配其他收入、收益及虧損 |                                                           |                                                           | (6)                                                       | (245)                                                     |
| Unallocated corporate expenses             | 未分配企業支出       |                                                           |                                                           | (7,034)                                                   | (9,761)                                                   |
| Share of results of associates             | 分攤聯營公司業績      |                                                           |                                                           | (14,764)                                                  | (324)                                                     |
| Loss before taxation                       | 除稅前虧損         |                                                           |                                                           | (37,653)                                                  | (43,572)                                                  |

All of the segment revenues reported above are from external customers.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, certain other gains and losses, share of results of associates (except for BJEG Group) and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

上文所呈報的所有分部收入均來自外部客戶。

可呈報及經營分部的會計政策與本集團會計政策一致。分部業績乃各分部賺取之溢利或產生之虧損，不包括若干其他收入、若干其他收益及虧損、分攤聯營公司（除北京恒嘉集團外）之業績及企業支出之分配。就資源分配及表現評估而言，此乃向主要營運決策者所呈報之措施。

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## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

## 6. 分部資料 (續)

### 分部資產及負債

以下為本集團按可呈報分部劃分之資產及負債之分析。

|                             |           | Assets<br>資產                                               |                                                               | Liabilities<br>負債                                          |                                                               |
|-----------------------------|-----------|------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|
|                             |           | 30 June<br>2025                                            | 31 December<br>2024                                           | 30 June<br>2025                                            | 31 December<br>2024                                           |
|                             |           | 二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 二零二四年<br>十二月<br>三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 | 二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 二零二四年<br>十二月<br>三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
| <b>Segments</b>             | <b>分部</b> |                                                            |                                                               |                                                            |                                                               |
| Distribution                | 分銷        | 42,250                                                     | 46,567                                                        | 4,556                                                      | 7,315                                                         |
| Manufacturing               | 生產        | 45,546                                                     | 46,376                                                        | 5,938                                                      | 5,946                                                         |
| Investment                  | 投資        | 177,803                                                    | 188,012                                                       | 6,931                                                      | 7,349                                                         |
|                             |           | 265,599                                                    | 280,955                                                       | 17,425                                                     | 20,610                                                        |
| Interests in associates     | 於聯營公司之權益  | 75,094                                                     | 91,442                                                        | –                                                          | –                                                             |
| Unallocated corporate items | 未分配企業項目   | 18,672                                                     | 20,059                                                        | 29,538                                                     | 30,965                                                        |
|                             |           | 359,365                                                    | 392,456                                                       | 46,963                                                     | 51,575                                                        |

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, certain other receivables and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables and certain tax payables.

為監控分部表現及在分部之間分配資源：

- 除一處用於行政目的的辦公室物業、若干其他應收款以及若干現金及現金等值物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款及若干應交稅費外，所有負債均分配至可呈報及經營分部。

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7. OTHER INCOME

7. 其他收入

|                                                                |                   | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|----------------------------------------------------------------|-------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                |                   | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Interest income from banks and non-bank financial institutions | 來自銀行及非銀行金融機構之利息收入 | 33                                                        | 65                                                        |
| Government subsidies                                           | 政府補助              | 54                                                        | —                                                         |
| Sundry income                                                  | 雜項收入              | 3                                                         | 48                                                        |
|                                                                |                   | 90                                                        | 113                                                       |

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

|                                                            |                   | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|------------------------------------------------------------|-------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                            |                   | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Fair value changes on:                                     | 公平值變動：            |                                                           |                                                           |
| Financial assets at FVTPL                                  | 按公平值透過損益列賬之金融資產   | (1,823)                                                   | (871)                                                     |
| Investment properties                                      | 投資物業              | (10,876)                                                  | (12,991)                                                  |
| Net foreign exchange losses                                | 匯兌虧損淨額            | (7)                                                       | (28)                                                      |
| Write-off of property, plant and equipment                 | 物業、廠房及設備撇銷        | —                                                         | (145)                                                     |
| Write-off of trade receivables                             | 貿易應收款撇銷           | (31)                                                      | —                                                         |
| Write-off of inventories                                   | 存貨撇銷              | (192)                                                     | (129)                                                     |
| Loss on remeasurement of asset classified as held for sale | 重新計量分類為持作出售之資產之虧損 | (337)                                                     | —                                                         |
| Others                                                     | 其他                | —                                                         | (112)                                                     |
|                                                            |                   | (13,266)                                                  | (14,276)                                                  |

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9. IMPAIRMENT LOSSES UNDER ECL  
MODEL

9. 預期信貸虧損模式項下減  
值虧損

|                                  |               | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|----------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                  |               | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Impairment losses recognised on: | 已確認下列各項之減值虧損： |                                                           |                                                           |
| Loan receivables                 | 應收貸款          | —                                                         | 1,400                                                     |
| Other receivables                | 其他應收款         | 559                                                       | 1,255                                                     |
|                                  |               | 559                                                       | 2,655                                                     |

10. FINANCE COSTS

10. 財務成本

|                   |           | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|-------------------|-----------|-----------------------------------------------------------|-----------------------------------------------------------|
|                   |           | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Interests on:     | 於以下項目之利息： |                                                           |                                                           |
| Bank borrowing    | 銀行借款      | 51                                                        | 23                                                        |
| Lease liabilities | 租賃負債      | 155                                                       | 63                                                        |
| Other loan        | 其他貸款      | 54                                                        | 58                                                        |
|                   |           | 260                                                       | 144                                                       |

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## 11. TAXATION

## 11. 稅項

|                                                         |                    | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|---------------------------------------------------------|--------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                         |                    | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Current tax – PRC Enterprise Income Tax                 | 即期稅項－中國企業所得稅       | –                                                         | 22                                                        |
| Over-provision in prior year<br>– Hong Kong Profits Tax | 過往年度過度撥備<br>－香港利得稅 | –                                                         | (3)                                                       |
| Income tax expense                                      | 所得稅開支              | –                                                         | 19                                                        |

## 12. LOSS FOR THE PERIOD

## 12. 本期虧損

Loss for the period has been arrived at after charging the following items:

本期虧損乃經扣除下列各項後達致：

|                                                                     |                      | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|---------------------------------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                     |                      | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Depreciation of property, plant and equipment                       | 物業、廠房及設備折舊           | 353                                                       | 128                                                       |
| Depreciation of right-of-use assets                                 | 使用權資產折舊              | 2,190                                                     | 1,794                                                     |
| Total depreciation                                                  | 折舊總額                 | 2,543                                                     | 1,922                                                     |
| Cost of inventories sold (included in cost of revenue)              | 已售存貨成本 (計入收入成本)      | 32,578                                                    | 35,893                                                    |
| Staff costs (including directors' and chief executive's emoluments) | 員工成本 (包括董事及主要行政人員薪酬) | 8,349                                                     | 11,154                                                    |
| Short-term lease expenses                                           | 短期租賃開支               | 194                                                       | 591                                                       |

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**13. DIVIDEND**

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

**13. 股息**

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

**14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

**14. 本公司擁有人應佔每股虧損**

本公司擁有人應佔每股基本及攤薄虧損按以下數據計算：

|                                                                                                |                        | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|------------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                |                        | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Loss</b>                                                                                    | <b>虧損</b>              |                                                           |                                                           |
| Loss for the period attributable to owners of the Company                                      | 本公司擁有人應佔本期虧損           | (37,653)                                                  | (43,591)                                                  |
|                                                                                                |                        | 2025<br>二零二五年<br>'000<br>千股                               | 2024<br>二零二四年<br>'000<br>千股                               |
| <b>Number of shares</b>                                                                        | <b>股份數目</b>            |                                                           |                                                           |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 藉以計算每股基本及攤薄虧損之普通股加權平均數 | 1,687,303                                                 | 1,687,303                                                 |

The Company has no dilutive potential ordinary shares in issue during the current and prior period and, therefore, the diluted loss per share is the same as basic loss per share for the six months ended 30 June 2025 and 2024.

本公司於本期間及過往期間並無攤薄潛在普通股，因此，截至二零二五年及二零二四年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同。

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## 15. PROPERTY, PLANT AND EQUIPMENT

During the Current Period, the Group acquired property, plant and equipment with a total cost of HK\$2,000 (Corresponding Period: HK\$1,271,000) and had not entered into a new leasing arrangement for properties leased for own use (Corresponding Period: a cost of HK\$4,009,000).

## 15. 物業、廠房及設備

於當前期間，本集團收購總成本為2,000港元（相應期間：1,271,000港元）的物業、廠房及設備且並無就租賃持作自用之物業訂立新租賃安排（相應期間：成本4,009,000港元）。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

|                                               |               | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|-----------------------------------------------|---------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Fair value</b>                             | <b>公平值</b>    |                                                                               |                                                                                  |
| Balance at beginning of the period            | 期初之結餘         | 110,695                                                                       | 135,768                                                                          |
| Net loss from fair value change               | 公平值變動之虧損淨額    | (10,876)                                                                      | (21,030)                                                                         |
| Transfer to asset classified as held for sale | 轉撥至分類為持作出售之資產 | (6,462)                                                                       | -                                                                                |
| Exchange realignment                          | 匯兌調整          | 3,104                                                                         | (4,043)                                                                          |
| Balance at end of the period                  | 期末之結餘         | 96,461                                                                        | 110,695                                                                          |

## 17. INTERESTS IN ASSOCIATES

## 17. 於聯營公司之權益

|                                                                                                      |                         | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Unlisted investments at cost                                                                         | 按成本計量之非上市投資             | 104,063                                                                       | 104,063                                                                          |
| Share of accumulated post-acquisition loss and other comprehensive expense, net of dividend received | 應佔累計收購後虧損及其他全面開支，扣除已收股息 | (28,969)                                                                      | (12,621)                                                                         |
|                                                                                                      |                         | 75,094                                                                        | 91,442                                                                           |

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## 18. TRADE RECEIVABLES

|                                |         | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--------------------------------|---------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Trade receivables              | 貿易應收款   | 7,910                                                                         | 9,760                                                                            |
| Less: allowance for impairment | 減：減值撥備  | (174)                                                                         | (457)                                                                            |
| Trade receivables, net         | 貿易應收款淨額 | 7,736                                                                         | 9,303                                                                            |

The credit period granted to customers ranged from 0 to 60 days.

As at 30 June 2025 and 31 December 2024, the allowance for impairment on trade receivables has been recognised in accordance with the simplified approach, i.e. lifetime ECLs set out in HKFRS 9. An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice date, is as follows:

授予客戶介乎0至60日之信貸期間。

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款之減值撥備已根據簡化法確認，即香港財務報告準則第9號載列的年期內預期信貸虧損。於報告期末按發票日期之貿易應收款（扣除減值撥備）之賬齡分析如下：

|               |         | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|---------------|---------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 0-30 days     | 0-30日   | 1,956                                                                         | 4,786                                                                            |
| 31-90 days    | 31-90日  | 3,097                                                                         | 2,499                                                                            |
| 91-270 days   | 91-270日 | 1,961                                                                         | 1,334                                                                            |
| Over 270 days | 270日以上  | 722                                                                           | 684                                                                              |
|               |         | 7,736                                                                         | 9,303                                                                            |

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19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 其他應收款、按金及預付款項

|                                                   |                 | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|---------------------------------------------------|-----------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Other receivables (Note)                          | 其他應收款 (附註)      | 11,709                                                                        | 12,589                                                                           |
| Prepayments                                       | 預付款項            | 1,179                                                                         | 1,552                                                                            |
| Prepayments for purchases of goods                | 購買貨品之預付款項       | 6,582                                                                         | 6,949                                                                            |
| Deposits                                          | 按金              | 641                                                                           | 642                                                                              |
|                                                   |                 | 20,111                                                                        | 21,732                                                                           |
| Less: Impairment allowance                        | 減：減值撥備          | (5,749)                                                                       | (5,190)                                                                          |
| Total other receivables, deposits and prepayments | 其他應收款、按金及預付款項總額 | 14,362                                                                        | 16,542                                                                           |
| Analysed for reporting purposes:                  | 就報告目的分析為：       |                                                                               |                                                                                  |
| Non-current assets                                | 非流動資產           | 450                                                                           | 450                                                                              |
| Current assets                                    | 流動資產            | 13,912                                                                        | 16,092                                                                           |
|                                                   |                 | 14,362                                                                        | 16,542                                                                           |

Note:

Included in other receivables as of 30 June 2025 represented an other receivable before provision for impairment loss of HK\$9,794,000 (31 December 2024: HK\$9,794,000) from an independent supplier of the Distribution Segment. The balance initially arose from prepayments made for supplies of goods which the supplier was unable to deliver. In March 2023, the Group and the supplier entered into a deed of settlement whereby the supplier agreed and its sole owner guaranteed to repay the outstanding balance in next twelve months. In March 2024, a Director provided the personal guarantee to it in favour of the Group. The statutory demand letters have been served to the supplier and its sole owner and will take further legal actions if necessary. As at 30 June 2025, provision for impairment loss on such other receivable of HK\$5,749,000 (31 December 2024: HK\$5,190,000) was made.

附註：

截至二零二五年六月三十日，計入其他應收款之款項指來自分銷分部的一名獨立供應商的減值虧損撥備前其他應收款9,794,000港元(二零二四年十二月三十一日：9,794,000港元)。結餘乃初步源自供應商無法交付的貨物供應預付款項。於二零二三年三月，本集團與供應商訂立結算契據，據此，供應商同意及其唯一擁有人保證於未來十二個月內償還未償還結餘。於二零二四年三月，一名董事以本集團為受益人提供個人擔保。已向供應商及其唯一擁有人發出法定催繳函件並於必要時採取進一步法律行動。於二零二五年六月三十日，已作出有關其他應收款的減值虧損撥備5,749,000港元(二零二四年十二月三十一日：5,190,000港元)。

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## 20. ASSET CLASSIFIED AS HELD FOR SALE

On 23 May 2025, the Group entered into an agreement with an independent third party to dispose of a property classified as investment properties at a consideration of RMB6,295,842 (equivalent to approximately HK\$6,844,000). The transaction is expected to be completed on or before 30 August 2025. Please refer to the Company's announcement dated 23 May 2025 for details of this disposal.

## 20. 分類為持作出售之資產

於二零二五年五月二十三日，本集團與獨立第三方訂立協議，出售一項分類為投資物業的物業，代價為人民幣6,295,842元（相等於約6,844,000港元）。該交易預期於2025年8月30日或之前完成。有關該出售事項之詳情，請參閱本公司日期為二零二五年五月二十三日的公告。

## 21. TRADE AND OTHER PAYABLES

## 21. 貿易及其他應付款

|                              |             | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|------------------------------|-------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Trade payables               | 貿易應付款       | 860                                                                           | 2,383                                                                            |
| Accruals                     | 應計費用        | 6,300                                                                         | 8,050                                                                            |
| Receipts in advance (Note a) | 預收款項 (附註a)  | 5,099                                                                         | 6,658                                                                            |
| Deposit received (Note b)    | 已收按金 (附註b)  | 1,380                                                                         | —                                                                                |
| Other payables (Note c)      | 其他應付款 (附註c) | 6,999                                                                         | 7,263                                                                            |
|                              |             | <b>20,638</b>                                                                 | <b>24,354</b>                                                                    |

Notes:

- (a) As at 30 June 2025, the balance mainly represents rental payment of HK\$4,842,000 (31 December 2024: HK\$6,575,000) received in advance from a lease for a three-year lease as stated in the agreement.
- (b) The deposit of RMB1,259,000 (equivalent to HK\$1,380,000) was received for the disposal of an investment property which was classified as held for sale as at the end of the reporting period.
- (c) Included in other payables as at 30 June 2025 was the amount due to an invested entity of HK\$2,470,000 (31 December 2024: HK\$2,346,000) which was unsecured, carried a fixed interest rate of 4.762% per annum and was repayable on demand.

附註：

- (a) 於二零二五年六月三十日，結餘主要指從承租人處已收取協議中所訂明三年租期之預付租金4,842,000港元（二零二四年十二月三十一日：6,575,000港元）。
- (b) 於報告期末已收出售分類為持作出售之投資物業之按金人民幣1,259,000元（相等於1,380,000港元）。
- (c) 於二零二五年六月三十日計入其他應付款當中有筆應付投資實體款項2,470,000港元（二零二四年十二月三十一日2,346,000港元），其為無抵押、按固定年利率4.762%計息及須按要求償還。

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## 21. TRADE AND OTHER PAYABLES (Continued)

Included in trade and other payables are trade creditors with the following ageing analysis, based on invoice dates, as at the end of reporting period:

|               |         | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|---------------|---------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 0-30 days     | 0-30日   | 293                                                                           | 705                                                                              |
| 31-90 days    | 31-90日  | 40                                                                            | 1,031                                                                            |
| 91-270 days   | 91-270日 | 1                                                                             | 136                                                                              |
| Over 270 days | 270日以上  | 526                                                                           | 511                                                                              |
|               |         | 860                                                                           | 2,383                                                                            |

## 21. 貿易及其他應付款 (續)

於報告期末，貿易及其他應付款包括貿易應付款，其基於發票日期之賬齡分析如下：

## 22. BORROWING

|                                                 |                      | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|-------------------------------------------------|----------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Current and Unsecured:<br>Bank borrowing (note) | 流動及無抵押：<br>銀行借款 (附註) | 2,849                                                                         | 2,767                                                                            |

Note:

The bank borrowing of RMB2,600,000 as at 30 June 2025 carries a floating interest rate of the PRC one-year loan prime rate (31 December 2024: one-year loan prime rate plus 0.4692%) and is repayable in March 2026 (31 December 2024: April 2025).

附註：

於二零二五年六月三十日，人民幣2,600,000元的銀行借款的浮動利率為中國一年期貸款市場報價利率（二零二四年十二月三十一日：一年期貸款市場報價利率加0.4692%），及須於二零二六年三月（二零二四年十二月三十一日：二零二五年四月）償還。

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## 23. SHARE CAPITAL

## 23. 股本

|                                |                     | Number of<br>ordinary<br>shares of<br>HK\$0.1 each<br>每股面值<br>0.1港元之<br>普通股數目<br>'000<br>千股 | Nominal value<br>面值<br>HK\$'000<br>千港元 |
|--------------------------------|---------------------|---------------------------------------------------------------------------------------------|----------------------------------------|
| Authorised:                    | 法定：                 |                                                                                             |                                        |
| At 1 January 2024 (audited),   | 於二零二四年一月一日 (經審核)、   |                                                                                             |                                        |
| 31 December 2024 (audited),    | 二零二四年十二月三十一日 (經審核)、 |                                                                                             |                                        |
| 1 January 2025 (unaudited) and | 二零二五年一月一日 (未經審核) 及  |                                                                                             |                                        |
| 30 June 2025 (unaudited)       | 二零二五年六月三十日 (未經審核)   | 4,000,000                                                                                   | 400,000                                |
| Issued and fully paid:         | 已發行及繳足：             |                                                                                             |                                        |
| At 1 January 2024 (audited),   | 於二零二四年一月一日 (經審核)、   |                                                                                             |                                        |
| 31 December 2024 (audited),    | 二零二四年十二月三十一日 (經審核)、 |                                                                                             |                                        |
| 1 January 2025 (unaudited)     | 二零二五年一月一日 (未經審核) 及  |                                                                                             |                                        |
| and 30 June 2025 (unaudited)   | 二零二五年六月三十日 (未經審核)   | 1,687,303                                                                                   | 168,730                                |

## 24. CONTINGENT LIABILITIES

## 24. 或然負債

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

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

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## 25. CAPITAL COMMITMENTS

## 25. 資本承擔

|                                                                                                                                                                       |                                   | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements | 就收購物業、廠房及設備之已訂約但未於簡明綜合財務報表撥備之資本開支 | —                                                                             | 134                                                                              |

## 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

## 26. 金融工具的公平值計量

Except as disclosed elsewhere in notes to the condensed consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

除簡明綜合財務報表附註其他部分所披露者外，簡明綜合財務狀況表所列示之本集團金融資產及金融負債之賬面值與彼等各自之公平值相若。

### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

### 按經常性基準以公平值計量之本集團金融資產之公平值

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used).

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產及負債之公平值之資料（特別是所使用之估值技術及輸入數據）。

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## 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

| Financial assets                                                                                                                                                                                     | Fair values as at                                                     |                                                                          | Fair value hierarchy | Valuation techniques and key inputs             | Significant unobservable input(s)                                                                                                                                                                                                                                                                                              | Effect on fair value for increase of inputs                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 金融資產                                                                                                                                                                                                 | 公平值於                                                                  |                                                                          | 公平值層級                | 估值技術及主要輸入數據                                     | 重大不可觀察輸入數據                                                                                                                                                                                                                                                                                                                     | 輸入數據增加對公平值的影響                                                                                                                      |
|                                                                                                                                                                                                      | 30 June 2025<br>二零二五年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$000<br>千港元 | 31 December 2024<br>二零二四年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$000<br>千港元 |                      |                                                 |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                    |
| 1. Financial assets at FVTPL<br>按公平值透過損益列賬之金融資產                                                                                                                                                      |                                                                       |                                                                          |                      |                                                 |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                    |
| - Traded on stock exchanges<br>證券交易所交易                                                                                                                                                               | 1,421                                                                 | 3,244                                                                    | Level 1<br>第一級       | Quoted bid prices in active market<br>活躍市場的買入報價 | N/A<br>不適用                                                                                                                                                                                                                                                                                                                     | N/A<br>不適用                                                                                                                         |
| 2. Equity investments at FVTOCI<br>按公平值透過其他全面收益列賬之股權投資                                                                                                                                               |                                                                       |                                                                          |                      |                                                 |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                    |
| - Unlisted equity investment which principally engaged in SFC licensed businesses in Hong Kong<br>主要在香港從事證監會發牌業務的非上市股權投資                                                                             | 26,900                                                                | 23,000                                                                   | Level 3<br>第三級       | Market approach<br>市場法                          | Enterprise value-to-sales ratio ("EV/S"): 2.3 (31 December 2024: 2.4) and discount for lack of marketability ("LOMD"): 15.6% (31 December 2024: 15.6%)<br>企業價值對銷售比率 ("EV/S"): 2.3 (二零二四年十二月三十一日: 2.4) 及缺乏市場流通性貼現 ("LOMD"): 15.6% (二零二四年十二月三十一日: 15.6%)                                                                         | The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value<br>比率越高則公平值越高; 貼現率越高則公平值越低 |
| - Unlisted equity investment which principally engaged in licensed money lending and, manufacturing and sales of packaging products in Hong Kong and in the PRC<br>主要於香港及中國從事放債業務以及製造及銷售包裝產品的非上市股權投資 | 12,100                                                                | 14,600                                                                   | Level 3<br>第三級       | Market approach<br>市場法                          | Enterprise value-to-earning ratio ("EVE"): 5.4 and price-to-book ratio ("P/B"): 0.3 (31 December 2024: EVE: 6.5 and P/B: 0.5) for difference business and LOMD: 15.6% (31 December 2024: 15.7%)<br>企業價值與盈利的比率 ("EVE"): 5.4 及市淨率 ("P/B"): 0.3 (二零二四年十二月三十一日: EVE: 6.5及P/B: 0.5) (因業務不同而存在差異) 及LOMD: 15.6% (二零二四年十二月三十一日: 15.7%) | The higher the ratio, the higher the fair value; the higher discount rate, the lower the fair value<br>比率越高則公平值越高; 貼現率越高則公平值越低     |
| - Unlisted equity investment which principally engaged in finance lease and related consulting services in the PRC<br>主要於中國從事融資租賃及相關諮詢服務的非上市股權投資                                                     | 22,123                                                                | 16,897                                                                   | Level 3<br>第三級       | Asset-based approach<br>資產基礎法                   | LOMD: 15.6% (31 December 2024: 15.6%)<br>LOMD: 15.6% (二零二四年十二月三十一日: 15.6%)                                                                                                                                                                                                                                                     | The higher discount rate, the lower the fair value<br>貼現率越高則公平值越低                                                                  |

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both periods.

## 26. 金融工具的公平值計量 (續)

按經常性基準以公平值計量之本集團金融資產之公平值 (續)

於兩個期間內，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

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## 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### Reconciliation of Level 3 fair value measurements

|                                                               |                 | Equity investments at FVTOCI<br>按公平值透過其他全面收益列賬之股權投資<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-----------------|------------------------------------------------------------------------|
| At 1 January 2025                                             | 於二零二五年一月一日      | 54,497                                                                 |
| Change in fair value recognised in other comprehensive income | 於其他全面收益確認之公平值變動 | 6,046                                                                  |
| Exchange realignment                                          | 匯兌調整            | 580                                                                    |
| At 30 June 2025                                               | 於二零二五年六月三十日     | 61,123                                                                 |

### Fair value of the Group's financial assets that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

### 並非按經常性基準以公平值計量之本集團金融資產之公平值

本集團管理層使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債的公平值。

本集團管理層認為，在簡明綜合財務狀況表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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**27. RELATED PARTY TRANSACTIONS**

Same as disclosed elsewhere in the condensed consolidated financial statements, during the period the Group had the following transactions with related parties.

**Compensation of key management personnel**

The remuneration of key management personnel of the Group, represented by the directors and chief executive of the Company, during the period is as follows:

|                                         |          | <b>Six months ended 30 June</b> |                    |
|-----------------------------------------|----------|---------------------------------|--------------------|
|                                         |          | <b>截至六月三十日止六個月</b>              |                    |
|                                         |          | <b>2025</b>                     | <b>2024</b>        |
|                                         |          | <b>二零二五年</b>                    | <b>二零二四年</b>       |
|                                         |          | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
|                                         |          | <b>(未經審核)</b>                   | <b>(未經審核)</b>      |
|                                         |          | <b>HK\$'000</b>                 | <b>HK\$'000</b>    |
|                                         |          | <b>千港元</b>                      | <b>千港元</b>         |
| Fees                                    | 袍金       | <b>330</b>                      | 421                |
| Salaries and other benefits             | 薪金及其他福利  | <b>3,660</b>                    | 4,608              |
| Retirement benefit scheme contributions | 退休福利計劃供款 | <b>21</b>                       | 26                 |
|                                         |          | <b>4,011</b>                    | 5,055              |

**Name and relationship of related parties**

The Directors are of the view that the following companies are related parties:

**Name of related parties**  
**關聯方名稱**

Top Empire International Limited (“TEI”)

冠邦國際有限公司 (「冠邦國際」)

Dan Dan Mall Limited and Dan Dan Mall (HK) Limited (collectively known as “Dan Dan Group”)

Dan Dan Mall Limited及Dan Dan Mall (HK) Limited (統稱「Dan Dan集團」)

**Relationship**  
**關係**

TEI is jointly owned by Mr. Ng Tin Shui, a Director and his spouse, and they are substantial shareholders of the Company.

冠邦國際由董事吳天墅先生及其配偶共同擁有，且彼等為本公司主要股東。

Mr. Lam Tsun On, a substantial shareholder of the Company and a director of a subsidiary, holds 50% shareholding of Dan Dan Group.

本公司主要股東兼附屬公司董事林浚安先生擁有Dan Dan集團50%股權。

**27. 關聯方交易**

誠如簡明綜合財務報表其他部分所披露者，本集團本期內與關聯方進行以下交易。

**主要管理人員之薪酬**

本期內本集團主要管理人員 (以本公司董事及主要行政人員為代表) 之酬金如下：

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## 27. RELATED PARTY TRANSACTIONS (Continued) 27. 關聯方交易 (續)

### Transactions with related parties

The transactions with related parties during the reporting period are as follows:

### 與關聯方進行之交易

報告期內與關聯方進行之交易如下：

|                                           |                   | Six months ended 30 June<br>截至六月三十日止六個月                   |                                                           |
|-------------------------------------------|-------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                           |                   | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Purchases of trading goods from TEI*      | 從冠邦國際購買貿易商品*      | 23,187                                                    | 23,305                                                    |
| Sale of trading goods to Dan Dan Group*   | 向Dan Dan集團銷售貿易商品* | 3,085                                                     | 3,085                                                     |
| Provision of services from Dan Dan Group* | Dan Dan集團提供服務*    | 525                                                       | 380                                                       |

\* These transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

\* 該等交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

### Balances with related parties

The balances due from related parties which are trade in nature at the end of the reporting period are as follows:

### 與關聯方的結餘

於報告期末，屬貿易性質的應收關聯方結餘如下：

|                                |               | 30 June<br>2025<br>二零二五年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--------------------------------|---------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Balance due from Dan Dan Group | 應收Dan Dan集團結餘 | 2,593                                                                         | 3,949                                                                            |
| Prepayment to TEI              | 應付冠邦國際預付款項    | 4,856                                                                         | 4,864                                                                            |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the Current Period, the Group's revenue decreased by 15.2% to HK\$39.9 million as compared to that of HK\$47.0 million for the Corresponding Period. The Group's gross profit decreased by 34.4% to HK\$7.3 million for the Current Period as compared to that of HK\$11.1 million for the Corresponding Period. The Group's net loss decreased by 13.6% to HK\$37.7 million for the Current Period as compared to that of HK\$43.6 million for the Corresponding Period.

The Group operated three segments during the Current Period: Distribution Segment, Manufacturing Segment and Investment Segment in the PRC and Hong Kong.

#### Distribution Segment

The Distribution Segment includes production, wholesale, distribution and trading of daily necessities, medical products, health products and hygiene products in Hong Kong. Its revenue decreased by 14.8% to HK\$35.8 million in the Current Period as compared to that of HK\$42.0 million in the Corresponding Period. Such decrease was mainly due to (i) the recent underperformance of health and wellness products under our own brand continues to be impacted by changing consumption patterns among residents and visitors; and (ii) the supply of a traditional Chinese medical product by the manufacturer has reduced due to packaging changes as well as temporary suspension of trading from a connected supplier for completion of approval for continuing connected transactions which lasted around two months. This segment recorded a net loss of HK\$1.8 million in the Current Period (Corresponding Period: HK\$0.9 million).

#### Manufacturing Segment

The Manufacturing Segment includes manufacturing of healthy food products such as instant noodles made of Chlamydonas Reininhardtii and other nutrient enhancers. During the Current Period, it recorded revenue of HK\$1.4 million (Corresponding Period: HK\$1.9 million) and a net loss of HK\$2.4 million (Corresponding Period: HK\$2.5 million). This segment generated minimal sales and losses during the Current Period because of the cut throat competition in the China's food market and the difficulty to bring down the product costs due to limited scale of production.

### 業務回顧

於當前期間，本集團收入為39,900,000港元，較相應期間的47,000,000港元減少15.2%。本集團當前期間毛利為7,300,000港元，較相應期間的11,100,000港元減少34.4%。本集團當前期間淨虧損為37,700,000港元，較相應期間的43,600,000港元減少13.6%。

本集團於當前期間在中國及香港經營三個分部：分銷分部、生產分部及投資分部。

#### 分銷分部

分銷分部包括於香港進行生產、批發、分銷及買賣日用品、醫療保健及衛生產品。該分部於當前期間的收入為35,800,000港元，較相應期間的42,000,000港元減少14.8%。有關減少主要由於(i)我們自有品牌旗下的健康及保健產品的近期表現不佳繼續受到居民和遊客消費模式轉變的影響；及(ii)製造商供應傳統中醫藥產品因包裝變化以及為完成持續關連交易批准而臨時暫停與關連供應商的交易（持續約兩個月）而減少。該分部於當前期間錄得淨虧損1,800,000港元（相應期間：900,000港元）。

#### 生產分部

生產分部包括健康食品產品生產，例如由萊茵衣藻及其他營養強化劑製成的方便麵。該分部於當前期間錄得收入1,400,000港元（相應期間：1,900,000港元）及淨虧損2,400,000港元（相應期間：2,500,000港元）。由於中國食品市場的激烈競爭以及由於有限的生產規模而難以降低產品成本，該分部於當前期間產生極低銷售額及錄得虧損。

## Investment Segment

Revenue from the Investment Segment decreased by 15.9% to HK\$2.7 million in the Current Period as compared to that of HK\$3.2 million in the Corresponding Period, which was mainly attributable to early termination of lease by one tenant. This segment recorded a net loss of HK\$11.6 million in the Current Period (Corresponding Period: HK\$14.3 million). Such decrease in loss of HK\$2.7 million was mainly due to fair value loss on PRC investment properties that decreased from HK\$13.0 million for the Corresponding Period to HK\$10.9 million for the Current Period. During the Current Period, the Group entered into an agreement with an independent third party to sell a property situated at Room 103, Block No. 6, No. 188 Xinjunhuan Road, Minhang District, Shanghai, the PRC at a consideration of RMB6,295,842 (equivalent to approximately HK\$6,844,000), completion of which will take place on or before 30 August 2025. This property was classified as assets held for sale as at 30 June 2025. Please refer to the Company's announcement dated 23 May 2025 for details of this disposal.

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by 15.2% to HK\$39.9 million for the Current Period as compared to that of HK\$47.0 million for the Corresponding Period, which was mainly attributable to the decrease in sales of daily necessities, medical products, health products and hygiene products in Hong Kong.

### Gross profit

The Group's gross profit decreased by 34.4% to HK\$7.3 million for the Current Period as compared to that of HK\$11.1 million for the Corresponding Period. The gross profit margin dropped from 23.7% in the Corresponding Period to 18.3% in the Current Period, because of providing higher trade discounts to bulk buyers and rising costs for some products.

### Other income

Other income of HK\$90,000 in the Current Period (Corresponding Period: HK\$113,000) was mainly from interest income from fixed bank deposits and receipt of one-off government subsidies in the PRC.

## 投資分部

投資分部收入於當前期間為2,700,000港元，較相應期間的3,200,000港元減少15.9%，主要由於一名租戶提早終止租賃。該分部於當前期間錄得淨虧損11,600,000港元（相應期間：14,300,000港元）。有關虧損減少2,700,000港元乃主要由於中國的投資物業之公平值虧損自相應期間的13,000,000港元減少至當前期間的10,900,000港元所致。於當前期間，本集團與一名獨立第三方訂立協議，以出售位於中國上海閔行區新駿環路188號6幢103室的物業，代價為人民幣6,295,842元（相等於約6,844,000港元），將於二零二五年八月三十日或之前完成。該物業於二零二五年六月三十日分類為持作出售的資產。出售事項的詳情請參閱本公司日期為二零二五年五月二十三日之公告。

## 財務回顧

### 收入

本集團於當前期間的收入為39,900,000港元，較相應期間的47,000,000港元減少15.2%，主要由於香港日用品、醫療保健及衛生產品的銷售下降所致。

### 毛利

本集團於當前期間的毛利為7,300,000港元，較相應期間的11,100,000港元減少34.4%。毛利率自相應期間的23.7%跌至當前期間的18.3%，乃因向大宗買家提供更高貿易折扣及若干產品成本上升。

### 其他收入

當前期間的其他收入為90,000港元（相應期間：113,000港元），主要來自銀行定期存款的利息收入及收取一次性中國政府補助。

#### Other gains and losses

Other gains and losses in the Current Period were a net loss of HK\$13.3 million (Corresponding Period: HK\$14.3 million), mainly comprising of fair value losses on investment properties of HK\$10.9 million (Corresponding Period: HK\$13.0 million) and fair value losses on financial assets at FVTPL of HK\$1.8 million (Corresponding Period: HK\$0.9 million).

#### Administrative expenses

The Group's administrative expenses decreased by 25.9% to HK\$16.2 million for the Current Period as compared to that of HK\$21.9 million for the Corresponding Period. These mainly included staff costs (including directors and chief executive's emoluments) of HK\$8.3 million (Corresponding Period: HK\$11.2 million), legal and professional fees, depreciation of property, plant and equipment and various administrative expenses.

#### Share of associates' results

The share of results of associates amounted to a loss of HK\$14.8 million for the Current Period (Corresponding Period: HK\$15.9 million). During the Current Period, the Group shared a loss of Top Insight Limited of HK\$14.7 million (Corresponding Period: profit of HK\$0.8 million) and a loss of Simagi Finance Company Limited of HK\$34,000 (Corresponding Period: HK\$1.2 million). The Group shared a loss of BJEG Group of HK\$15.6 million during the Corresponding Period, whereas no such item due to the fact that it was no longer classified as an associate during the Current Period. Investment in BJEG Group was reclassified as equity investments at FVTOCI on 1 August 2024 due to loss of significant influence over BJEG on that date.

#### Loss for the period attributable to owners of the Company

During the Current Period, the Group recorded a net loss attributable to owners of the Company of HK\$37.7 million (Corresponding Period: HK\$43.6 million). Such decrease was mainly due to tighter control over administrative expenses.

#### 其他收益及虧損

當前期間的其他收益及虧損為淨虧損13,300,000港元(相應期間: 14,300,000港元), 主要包括投資物業之公平值虧損10,900,000港元(相應期間: 13,000,000港元)及按公平值透過損益列賬之金融資產之公平值虧損1,800,000港元(相應期間: 900,000港元)。

#### 行政開支

本集團於當前期間的行政開支為16,200,000港元, 較相應期間的21,900,000港元減少25.9%。其主要包括員工成本(包括董事及主要行政人員薪酬) 8,300,000港元(相應期間: 11,200,000港元)、法律及專業費用、物業、廠房及設備折舊以及各項行政開支。

#### 分攤聯營公司業績

當前期間分攤聯營公司業績為虧損14,800,000港元(相應期間: 15,900,000港元)。本集團於當前期間分攤Top Insight Limited虧損14,700,000港元(相應期間: 溢利800,000港元)及分攤Simagi Finance Company Limited虧損為34,000港元(相應期間: 1,200,000港元)。本集團於相應期間分攤北京恒嘉集團虧損15,600,000港元, 而由於當前期間其不再分類為聯營公司, 故並無該項目。由於於二零二四年八月一日喪失對北京恒嘉的重大影響力, 於北京恒嘉集團的投資於該日期重新分類為按公平值透過其他全面收益列賬之股權投資。

#### 本公司擁有人應佔本期虧損

於當前期間, 本集團錄得本公司擁有人應佔淨虧損37,700,000港元(相應期間: 43,600,000港元)。有關減少乃主要由於加緊控制行政開支。

## FINANCIAL POSITION

The total assets of the Group as at 30 June 2025 amounted to HK\$359.4 million, representing a decrease of HK\$33.1 million or 8.4% as compared with HK\$392.5 million as at 31 December 2024. The decrease in total assets was mainly due to fair value loss on investment properties in the PRC and the poor operating performance of associates in the Current Period. The total liabilities of the Group as at 30 June 2025 amounted to HK\$47.0 million, representing a decrease of HK\$4.6 million or 8.9% as compared with HK\$51.6 million as at 31 December 2024. The decrease in total liabilities was mainly due to decrease in trade and other payables.

The gearing ratios (which is calculated from total liabilities over total asset) as at 30 June 2025 remained at 13.1% (31 December 2024: 13.1%). The current ratios (which is calculated from total current assets over total current liabilities) as at 30 June 2025 remained at 1.4 (31 December 2024: 1.4)

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$8.7 million, representing a decrease of HK\$4.5 million from HK\$13.2 million as at 31 December 2024. Such change was mainly attributable to the Group's net cash outflows for operating activities. As at 30 June 2025, the Group had short-term bank borrowings amounting to HK\$2.8 million (31 December 2024: HK\$2.8 million).

For the period under review, the Group has financed its operations with facilities provided by banks and other non-bank financial institutions and internally generated cash flows.

## FOREIGN EXCHANGE EXPOSURE

In the both reporting periods, the Group had no material exposure to fluctuation in exchange rates in foreign currency as material transactions such as revenue and cost of sales were denominated in local currencies in which the relevant entities operated. The Group did not enter into any foreign exchange hedging transactions or instruments during both periods.

## CREDIT EXPOSURE

The Group's major credit risk is primarily attributable to loan receivables. It is mostly derived from money lending services, namely the loan financing services carried out by TF Advances Limited in Hong Kong.

## 財務狀況

本集團於二零二五年六月三十日之總資產為359,400,000港元，較二零二四年十二月三十一日的392,500,000港元減少33,100,000港元或8.4%。總資產減少乃主要由於當前期間中國的投資物業之公平值虧損及聯營公司經營業績不佳所致。本集團於二零二五年六月三十日之總負債為47,000,000港元，較二零二四年十二月三十一日的51,600,000港元減少4,600,000港元或8.9%。總負債減少乃主要由於貿易及其他應付款減少。

資本負債比率（按總負債除以總資產計算）於二零二五年六月三十日仍為13.1%（二零二四年十二月三十一日：13.1%）。流動比率（按流動總資產除以流動總負債計算）於二零二五年六月三十日仍為1.4（二零二四年十二月三十一日：1.4）。

## 流動資金及財務資源

於二零二五年六月三十日，本集團之現金及現金等值物約為8,700,000港元，較二零二四年十二月三十一日的13,200,000港元減少4,500,000港元。有關變動乃主要由於本集團的經營活動現金淨額流出所致。於二零二五年六月三十日，本集團之短期銀行借款為2,800,000港元（二零二四年十二月三十一日：2,800,000港元）。

於回顧期內，本集團以銀行及其他非銀行金融機構提供之融資及內部產生現金流量為其業務營運撥付資金。

## 外匯風險

於兩個報告期間，本集團並無重大外幣匯率波動風險，乃由於重大交易如收入及銷售成本乃以相關實體營運所在之當地貨幣計值。本集團於兩個期間並無訂立任何外匯對沖交易或工具。

## 信貸風險

本集團的主要信貸風險主要由應收貸款而引致。該風險主要源自放貸服務，即TF Advances Limited在香港開展的貸款融資服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Any deterioration in collectability of the loan receivables could adversely affect the Group's business and financial conditions. In order to mitigate the credit risk, the Group has established proper policies and procedures to safeguard the Group's assets, details of which were set out on pages 10 to 13 under the section headed "CREDIT EXPOSURE" of the Company's 2024 annual report dated 26 March 2025 (the "2024 Annual Report").

As at 30 June 2025, the Group assessed the recoverability of certain loan receivables which was based on probability-weighted expected credit losses of multiple possible event model adopted in accordance with HKFRS 9, which involves 5 key parameters, namely (i) exposure at default; (ii) probability of default; (iii) loss given default or 100% minus recovery rate upon default; (iv) forward looking factor and (v) discount rate. Impairment losses under ECL model recognised during the reporting period are disclosed in note 9 to the condensed consolidated financial statements.

## CHARGE OF ASSETS

As at 30 June 2025 and 31 December 2024, there was no charge on the asset.

## CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group had no significant contingent liabilities.

## LITIGATION

With reference to the Company's announcements dated 13 September 2024, 20 December 2024 and 14 March 2025, the Group received a civil complaint from the PRC Court filed by BJEG against the Group in respect of, among others, unpaid registered capital of US\$22,610,000 by the Group. Based on a preliminary legal assessment from a PRC legal adviser, the Board is of the view that there is a credible legal basis to resolve the claims. The Group may also realise this investment when a suitable opportunity arises in order to clear up the uncertainties from the litigation and enhance the Group's financial position. In order to safeguard the interests of the Group, a legal case has also been filed with the PRC Court requesting the Court to order the judicial dissolution of BJEG.

## CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no capital commitment (31 December 2024: HK\$134,000 for the acquisition of property, plant and equipment).

任何應收貸款可收回性下降可能對本集團的業務及財務狀況產生不利影響。為了盡量減低該等信貸風險，本集團已制定適當的政策及程序以保障本集團的資產，其詳情載於本公司日期為二零二五年三月二十六日的二零二四年年報（「二零二四年年報」）「信貸風險」一節第10至13頁。

於二零二五年六月三十日，本集團評估若干應收貸款的可收回性。該評估乃基於根據香港財務報告準則第9號採用的多個可能事件的概率加權預期信貸虧損模型，當中涉及五個關鍵參數，即(i)違約敞口；(ii)違約概率；(iii)違約損失率或100%減違約回收率；(iv)前瞻性因素及(v)貼現率。於報告期根據預期信貸虧損模型確認的減值虧損披露於簡明綜合財務報表附註9。

## 資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，並無資產抵押。

## 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，本集團並無重大或然負債。

## 訴訟

茲提述本公司日期為二零二四年九月十三日、二零二四年十二月二十日及二零二五年三月十四日之公告，本集團已自中國法院接獲由北京恒嘉就（其中包括）未繳註冊資本22,610,000美元向本集團提起之民事起訴狀。根據中國法律顧問之初步法律評估，董事會認為有可靠的法律依據妥善處置申索。本集團亦可能於合適機會出現時變現該投資，以消除訴訟的不確定性並改善本集團的財務狀況。為保障本集團之利益，亦已向中國法院提出訴訟，要求法院判令司法解散北京恒嘉。

## 資本承擔

於二零二五年六月三十日，本集團概無資本承擔（二零二四年十二月三十一日：就收購物業、廠房及設備作出資本承擔134,000港元）。

## PROSPECT

The Group primarily focuses on its operations in the PRC and Hong Kong, making the economic, political, and social aspects of these jurisdictions crucial to its overall performance. The Hong Kong economy expanded solidly in the first quarter of 2025, mainly supported by visible increases in exports of goods and services, as well as the resumption of moderate growth in overall investment expenditure. Yet, private consumption expenditure continued to register a modest decline.

Similarly, the PRC continues to grapple with weak domestic consumption and a persistently sluggish property market, although exports remain a promising driver of growth. The Sino-US geopolitical tensions and global protectionism pose substantial risks to China's economy. In response, the Chinese government has introduced various supportive measures, such as subsidies for replacing old electronic appliances and loosening fiscal policies, to counteract external threats, stimulate domestic demand and nurturing the high-end technology sector. These measures may present good opportunities amidst the uncertainties and the market turbulence.

The Distribution Segment aims to increase volume by diversifying products, expanding distribution channels, and broadening its customer base across various territories.

The Manufacturing Segment is now steadily operating a new production line for healthy instant noodles. These noodles incorporate Chlamydomonas Reinhardtii Nutrition Powder as a key ingredient. This segment has been carefully expanding its product varieties such as instant noodles with low GI certification already in the pipeline and enhancing market exposure for its proprietary brand of healthy noodles. Additionally, it has been actively working to diversify its range of nutrient enhancers that demonstrate resilience, even in a challenging economic climate. Part of the products will be sold through our own platform in the Distribution Segment.

In the Investment Segment, the Group adheres to a conservative strategy for its portfolio, which includes equity, debt, and real estate. With the robust risk management and control policies, the Group will closely assess its performance and optimise its composition. In light of the current property market in the PRC, the Group may offload some of real estate properties in the PRC in order to replenish the required liquidity of the Group and address the increasing market risk of the properties.

## 前景

本集團主要專注於中國及香港的營運，故該等司法管轄區的經濟、政治及社會狀況對本集團的整體表現至關重要。香港經濟在二零二五年第一季穩健擴張，主要是受到貨物出口和服務輸出顯著上升，以及整體投資開支恢復溫和增長所支持，惟私人消費開支繼續錄得輕微跌幅。

同樣，儘管出口仍是可靠的增長動力，中國繼續面臨國內消費疲軟及房地產市場持續低迷的問題。中美地緣政治緊張及全球貿易保護主義令中國經濟面臨重大風險。為此，中國政府出臺多種支持措施，如家電以舊換新補貼以及放寬財政政策，以抵禦外部威脅，拉動內需並扶持高端科技行業。該等措施在不確定性及市場波動中可能帶來良好機會。

分銷分部旨在透過多樣化產品、拓展分銷渠道以及擴大不同地區的客戶群體來提升銷量。

生產分部正穩定運營一條健康方便麵的新生產線。該等麵條的主要成分是萊茵衣藻營養粉。該分部穩步拓展其產品種類（如已在生產的低GI認證方便麵）並增加健康方便麵自主品牌的市場曝光率。此外，該分部一直積極致力於豐富營養強化劑的品類，即使在經濟形勢嚴峻時期，該產品仍展現出極強的韌性。部分產品將通過我們分銷分部的自有平台進行銷售。

投資分部方面，本集團堅持對其包括股權、債務及房地產在內的投資組合採取保守策略。在穩健的風險管理及控制政策之下，本集團將密切評估其表現並優化其構成。鑒於中國目前的房地產市場狀況，本集團可能出售若干位於中國的物業，以補充本集團所需流動資金並化解物業所面臨的日益增長的市場風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Looking forward to the second half of 2025, the Group remains committed to optimizing its business segments to enhance volume and profitability, with a pledge to further reduce costs. We may consider withdrawing from the loss-making projects, offloading certain properties and relocating the resources to the growing and promising segments. The Group will cautiously and diligently explore new potential growth opportunities, undervalued assets and business expansion opportunities in order to diversify the income sources, bring in profits and ultimately attain long and sustainable growth and enhance shareholders' value as a whole.

展望二零二五年下半年，本集團一直致力於優化其業務分部以提高銷量及盈利能力，並尋求進一步降低成本。我們或考慮退出虧損項目、出售若干物業並重新分配資源至其持續增長且前景廣闊的分部。本集團將以審慎的態度努力地發掘新的潛在增長機會、低估值資產及業務拓展機會，以實現收入來源的多樣化、創造利潤，最終實現長期可持續增長並提升股東的整體價值。

## SIGNIFICANT INVESTMENTS AND MATERIAL DISPOSALS

## 重大投資及重大出售

As at 30 June 2025, the Group held the following significant investments with a value of 5% or more of the Group's total assets:

於二零二五年六月三十日，本集團持有以下重大投資，其價值佔本集團總資產5%或以上：

### Investment I 投資I

|                                                                                                   |                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature:<br>性質：                                                                                    | Equity investments at FVTOCI<br>按公平值透過其他全面收益列賬之股權投資                                                                                                                                                        |
| Name of company:<br>公司名稱：                                                                         | Imagi Brokerage Limited<br>Imagi Brokerage Limited                                                                                                                                                         |
| Principal businesses:                                                                             | provision of brokerage securities dealing service, securities margin financing and asset management services. Imagi Brokerage Limited holds Type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC |
| 主要業務：                                                                                             | 提供經紀證券交易服務、證券保證金融資及資產管理服務。Imagi Brokerage Limited從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務活動                                                                                                                          |
| Number of shares held:<br>所持股份數目：                                                                 | 55,500,000 (9.69%)<br>55,500,000股(9.69%)                                                                                                                                                                   |
| Investment cost:<br>投資成本：                                                                         | HK\$74.3 million<br>74,300,000港元                                                                                                                                                                           |
| Fair value as at 30 June 2025:<br>於二零二五年六月三十日之<br>公平值：                                            | HK\$26.9 million (31 December 2024: HK\$23.0 million)<br>26,900,000港元 (二零二四年十二月三十一日：23,000,000港元)                                                                                                          |
| Size relative to the Group's total assets<br>as at 30 June 2025:<br>相對於本集團於二零二五年<br>六月三十日之總資產之規模： | 7.5% (31 December 2024: 5.9%)<br>7.5% (二零二四年十二月三十一日：5.9%)                                                                                                                                                  |
| Performance during the Current<br>Period:<br>當前期間業績：                                              | fair value gain of HK\$3.9 million (Corresponding Period: loss of HK\$6.1 million)                                                                                                                         |
| Investment strategy:<br>投資策略：                                                                     | 公平值收益3,900,000港元 (相應期間：虧損6,100,000港元)<br>bring returns to the Group by dividends and capital growth<br>透過股息及資本增長為本集團帶來回報                                                                                   |

## Investment II

### 投資II

|                                                               |                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature:                                                       | Investment property held under medium-term lease                                                                                                                                                                                                               |
| 性質：                                                           | 根據中期租約持有之投資物業                                                                                                                                                                                                                                                  |
| Address:                                                      | 6 Units 3-storey industrial building located in 188 Xinjunhuan Road, Minhang District, Shanghai, the PRC                                                                                                                                                       |
| 地址：                                                           | 位於中國上海閔行區新駿環路188號的6單位三層高工業樓宇                                                                                                                                                                                                                                   |
| Principal use:                                                | letting out for rental income                                                                                                                                                                                                                                  |
| 主要用途：                                                         | 出租以獲取租金收入                                                                                                                                                                                                                                                      |
| Investment cost:                                              | RMB55.2 million                                                                                                                                                                                                                                                |
| 投資成本：                                                         | 人民幣55,200,000元                                                                                                                                                                                                                                                 |
| Fair value as at 30 June 2025:                                | HK\$43.3 million (31 December 2024: HK\$46.8 million)                                                                                                                                                                                                          |
| 於二零二五年六月三十日之                                                  | 43,300,000港元 (二零二四年十二月三十一日：46,800,000港元)                                                                                                                                                                                                                       |
| 公平值：                                                          |                                                                                                                                                                                                                                                                |
| Size relative to the Group's total assets as at 30 June 2025: | 12.1% (31 December 2024: 11.9%)                                                                                                                                                                                                                                |
| 相對於本集團於二零二五年                                                  | 12.1% (二零二四年十二月三十一日：11.9%)                                                                                                                                                                                                                                     |
| 六月三十日之總資產之規模：                                                 |                                                                                                                                                                                                                                                                |
| Performance during the Current Period:                        | Rental income of HK\$0.6 million (Corresponding Period: HK\$1.2 million), fair value loss of HK\$4.4 million (Corresponding Period: HK\$4.9 million) and loss on remeasurement of asset classified as held for sale of HK\$337,000 (Corresponding Period: Nil) |
| 當前期間業績：                                                       | 租金收入600,000港元 (相應期間：1,200,000港元)、公平值虧損4,400,000港元 (相應期間：4,900,000港元) 及重新計量分類為持作出售之資產之虧損337,000港元 (相應期間：無)                                                                                                                                                      |
| Investment strategy:                                          | bring returns to the Group by rental income and capital growth                                                                                                                                                                                                 |
| 投資策略：                                                         | 透過租金收入及資本增長為本集團帶來回報                                                                                                                                                                                                                                            |

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Investment III  
投資III

|                                                               |                                                                                                                                                                                               |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nature:                                                       | Investment property held under medium-term lease                                                                                                                                              |
| 性質：                                                           | 根據中期租約持有之投資物業                                                                                                                                                                                 |
| Address:                                                      | an industrial development complex with 4 industrial buildings located in Taoci Industrial Zone, Qigong Community, Wan Shou Street, Jianping County, Chaoyang City, Liaoning Province, the PRC |
| 地址：                                                           | 位於中國遼寧省朝陽市建平縣萬壽街道啟工社區陶瓷工業區的工業開發綜合體，擁有四幢工業樓宇                                                                                                                                                   |
| Principal use:                                                | letting out for rental income                                                                                                                                                                 |
| 主要用途：                                                         | 出租以獲取租金收入                                                                                                                                                                                     |
| Investment cost:                                              | RMB56.9 million                                                                                                                                                                               |
| 投資成本：                                                         | 人民幣56,900,000元                                                                                                                                                                                |
| Fair value as at 30 June 2025:                                | HK\$59.3 million (31 December 2024: HK\$63.9 million)                                                                                                                                         |
| 於二零二五年六月三十日之公平值：                                              | 59,300,000港元 (二零二四年十二月三十一日：63,900,000港元)                                                                                                                                                      |
| Size relative to the Group's total assets as at 30 June 2025: | 16.5% (31 December 2024: 16.3%)                                                                                                                                                               |
| 相對於本集團於二零二五年六月三十日之總資產之規模：                                     | 16.5% (二零二四年十二月三十一日：16.3%)                                                                                                                                                                    |
| Performance during the Current Period:                        | Rental income of HK\$2.1 million (Corresponding Period: HK\$1.9 million) and fair value loss of HK\$6.5 million (Corresponding Period: HK\$8.1 million)                                       |
| 當前期間業績：                                                       | 租金收入2,100,000港元 (相應期間：1,900,000港元) 及公平值虧損6,500,000港元 (相應期間：8,100,000港元)                                                                                                                       |
| Investment strategy:                                          | bring returns to the Group by rental income and capital growth                                                                                                                                |
| 投資策略：                                                         | 透過租金收入及資本增長為本集團帶來回報                                                                                                                                                                           |

**Investment IV**  
**投資IV**

|                                                                  |                                                                                                                        |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Nature:                                                          | Interests in associates                                                                                                |
| 性質：                                                              | 於聯營公司之權益                                                                                                               |
| Name of company:                                                 | Top Insight Holding Limited                                                                                            |
| 公司名稱：                                                            | Top Insight Holding Limited                                                                                            |
| Principal businesses:                                            | Investment holding whose subsidiaries are engaged in investment property holding businesses                            |
| 主要業務：                                                            | 投資控股，其附屬公司從事投資物業控股業務                                                                                                   |
| Number of shares held:                                           | 365 (34.7%)                                                                                                            |
| 所持股份數目：                                                          | 365股(34.7%)                                                                                                            |
| Investment cost:                                                 | HK\$64.9 million                                                                                                       |
| 投資成本：                                                            | 64,900,000港元                                                                                                           |
| Fair value as at 30 June 2025:                                   | HK\$61.2 million (31 December 2024: HK\$75.9 million) (assume that the carrying amount approximates to its fair value) |
| 於二零二五年六月三十日之<br>公平值：                                             | 61,200,000港元(二零二四年十二月三十一日：75,900,000港元)(假設賬面值接近其公平值)                                                                   |
| Size relative to the Group's total assets<br>as at 30 June 2025: | 17.0% (31 December 2024: 19.3%)                                                                                        |
| 相對於本集團於二零二五年<br>六月三十日之總資產之規模：                                    | 17.0%(二零二四年十二月三十一日：19.3%)                                                                                              |
| Performance during the Current<br>Period:                        | Share of loss of HK\$14.7 million (Corresponding Period: share of profit of HK\$0.8 million)                           |
| 當前期間業績：                                                          | 應佔虧損14,700,000港元(相應期間：應佔溢利800,000港元)                                                                                   |
| Investment strategy:                                             | bring returns to the Group by sharing profits and capital growth                                                       |
| 投資策略：                                                            | 透過分攤溢利及資本增長為本集團帶來回報                                                                                                    |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Investment V

##### 投資V

|                                           |                                                                                     |
|-------------------------------------------|-------------------------------------------------------------------------------------|
| Nature:                                   | Equity investments at FVTOCI                                                        |
| 性質：                                       | 按公平值透過其他全面收益列賬之股權投資                                                                 |
| Name of company:                          | Beijing Ever Grand International Financial Leasing Co. Ltd.                         |
| 公司名稱：                                     | 北京恒嘉國際融資租賃有限公司                                                                      |
| Principal businesses:                     | Provision of finance lease and related consulting services in the PRC               |
| 主要業務：                                     | 在中國境內提供融資租賃及相關諮詢服務                                                                  |
| Registered capital held:                  | USD41,112,000 (51.39%)                                                              |
| 所持已註冊資本：                                  | 41,112,000美元 (51.39%)                                                               |
| Paid-up capital held:                     | USD18,502,000                                                                       |
| 所持已繳資本：                                   | 18,502,000美元                                                                        |
| Fair value as at 30 June 2025:            | HK\$22.1 million (31 December 2024: HK\$16.9 million)                               |
| 於二零二五年六月三十日之                              | 22,100,000港元 (二零二四年十二月三十一日：16,900,000港元)                                            |
| 公平值：                                      |                                                                                     |
| Size relative to the Group's total assets | 6.2% (31 December 2024: HK\$4.3%)                                                   |
| as at 30 June 2025:                       |                                                                                     |
| 相對於本集團於二零二五年                              | 6.2% (二零二四年十二月三十一日：HK\$4.3%)                                                        |
| 六月三十日之總資產之規模：                             |                                                                                     |
| Performance during the Current            | Fair value gain of HK\$4.6 million (Corresponding Period: share of loss of HK\$15.6 |
| Period:                                   | million)                                                                            |
| 當前期間業績：                                   | 公平值收益4,600,000港元 (相應期間：應佔虧損15,600,000港元)                                            |
| Investment strategy:                      | bring returns to the Group by dividends and capital growth                          |
| 投資策略：                                     | 透過股息及資本增長為本集團帶來回報                                                                   |

There were no material acquisitions or disposals of subsidiaries and associated companies during the Current Period.

於當前期間，並無重大收購或出售附屬公司及聯營公司。

## EMPLOYEE AND REMUNERATION

As at 30 June 2025, the Group had approximately 42 (31 December 2024: 56) employees (excluding employees of the Company's associates and independent non-executive Directors) in Hong Kong and the PRC. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance. The Group offers induction trainings to new employees and gives regular trainings to existing employees for updating their skills and knowledge.

## 僱員及酬金

於二零二五年六月三十日，本集團於香港及中國僱用約42名 (二零二四年十二月三十一日：56名) 僱員 (不包括本公司之聯營公司之僱員及獨立非執行董事)。僱員之薪酬乃按基本薪金、花紅及其他實物利益並參照行業慣例以及彼等之個人表現釐定。本集團為新僱員提供入職培訓及為現有僱員提供定期培訓，以更新彼等的技能及知識。

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Group did not have any significant events after the reporting period.

## 報告期後事項

除本報告其他處所披露者外，本集團於報告期末後並無任何重大事項。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

At 30 June 2025, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules:

於二零二五年六月三十日，本公司下列董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及上市規則附錄C3所載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及淡倉如下：

Long and short positions in the ordinary shares/underlying shares of the Company:

於本公司普通股／相關股份之好倉及淡倉：

| Directors/chief executive | 董事／主要行政人員 | Nature of interest<br>權益性質      | Number of share/underlying shares held<br>持有股份／相關股份數目 |  | Long (L)<br>or short (S)<br>好倉(L)或<br>淡倉(S) | Percentage of<br>interests<br>持股百分比 |
|---------------------------|-----------|---------------------------------|-------------------------------------------------------|--|---------------------------------------------|-------------------------------------|
|                           |           |                                 | Total interests<br>總權益                                |  |                                             |                                     |
| Wong Lik Ping             | 王力平       | Beneficial owner<br>實益擁有人       | 46,600,000                                            |  | S                                           | 2.76%                               |
|                           |           | Controlled corporation<br>受控制法團 | 145,500,000<br>(Note 1)<br>(附註1)                      |  | S                                           | 8.62%                               |
| Ng Tin Shui               | 吳天墜       | Interest of spouse<br>配偶權益      | 163,900,000<br>(Note 2)<br>(附註2)                      |  | L                                           | 9.71%                               |
|                           |           | Controlled Corporation<br>受控制法團 | 56,570,000<br>(Note 3)<br>(附註3)                       |  | L                                           | 3.35%                               |

Notes:

附註：

- These interests are held by Worldkin Development Limited ("Worldkin") which is wholly-owned by Mr. Wong Lik Ping. Mr. Wong was therefore deemed to be interested in the shares held by Worldkin under the SFO.
- Ms. Chi Chin is the spouse of Mr. Ng Tin Shui. Mr. Ng was deemed to be interest in 163,900,000 shares held by his spouse under the SFO.
- These interests are held by China Food Safety Holding (Hong Kong) Company Limited ("CFSH (HK)"), which is wholly-owned by Mr. Ng Tin Shui. Mr. Ng was therefore deemed to be interested in the shares held by CFSH (HK) under the SFO.

- 該等權益由世勤發展有限公司（「世勤」）持有，而世勤由王力平先生全資擁有。因此，王先生被視為於世勤持有之股份中擁有證券及期貨條例所界定之權益。
- 冼琴女士為吳天墜先生的配偶。吳先生被視為於其配偶持有之163,900,000股股份中擁有證券及期貨條例所界定之權益。
- 該等權益乃由中食安控股（香港）有限公司（「中食安控股（香港）」）持有，而中食安控股（香港）由吳天墜先生全資擁有。因此，吳先生被視為於中食安控股（香港）持有之股份中擁有證券及期貨條例所界定之權益。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executive and their associates had any interests or short position in the shares, underlying shares 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 kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無董事、主要行政人員及彼等之聯繫人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）之股份、相關股份或債權證中，擁有須登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons were interested (including short positions) in the shares or underlying shares of the Company.

Interests in the ordinary shares/underlying shares of the Company:

## 主要股東

於二零二五年六月三十日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則規定須予披露者，以下人士於本公司股份或相關股份中擁有權益（包括淡倉）。

於本公司普通股／相關股份之權益：

| Name of shareholders                                  | 股東名稱／姓名              | Notes<br>附註  | Nature of interest<br>權益性質      | Number of shares/ underlying shares held<br>持有股份／相關股份數目 |  | Long (L)<br>or short (S)<br>positions<br>好倉(L)或<br>淡倉(S) | Percentage of<br>interests<br>持股百分比 |
|-------------------------------------------------------|----------------------|--------------|---------------------------------|---------------------------------------------------------|--|----------------------------------------------------------|-------------------------------------|
|                                                       |                      |              |                                 | Total interests<br>總權益                                  |  |                                                          |                                     |
| Worldkin Development Limited                          | 世勤發展有限公司             | 1            | Beneficial owner<br>實益擁有人       | 145,500,000                                             |  | S                                                        | 8.62%                               |
| Funde Sino Life Insurance Co. Ltd.                    | 富德生命人壽保險股份有限公司       |              | Beneficial owner<br>實益擁有人       | 357,443,000                                             |  | L                                                        | 21.18%                              |
| Oshidori International Holdings Limited               | 威華達控股有限公司            | 3            | Security interest<br>擔保權益       | 192,100,000                                             |  | L                                                        | 11.39%                              |
| Win Wind Capital Limited                              | 萬贏資本有限公司             | 3            | Security interest<br>擔保權益       | 192,100,000                                             |  | L                                                        | 11.39%                              |
| Win Wind Resources Limited                            | 萬贏資源有限公司             | 2 & 3<br>2及3 | Security interest<br>擔保權益       | 192,100,000                                             |  | L                                                        | 11.39%                              |
| Ms. Chi Chin                                          | 冼琴女士                 | 5            | Controlled corporation<br>受控制法團 | 163,900,000                                             |  | L                                                        | 9.71%                               |
|                                                       |                      | 5            | Interest of spouse<br>配偶權益      | 56,570,000                                              |  | L                                                        | 3.35%                               |
| Heron Biomedical Limited                              | 鸞港兆康生物藥業有限公司         | 5            | Beneficial owner<br>實益擁有人       | 163,900,000                                             |  | L                                                        | 9.71%                               |
| China Food Safety Holding (Hong Kong) Company Limited | 中食安控股(香港)有限公司        | 6            | Beneficial owner<br>實益擁有人       | 56,570,000                                              |  | L                                                        | 3.35%                               |
| Expert Magic Limited                                  | Expert Magic Limited | 4            | Beneficial owner<br>實益擁有人       | 175,870,968                                             |  | L                                                        | 10.42%                              |
| Lam Tsun On                                           | 林浚安                  |              | Beneficial owner<br>實益擁有人       | 9,376,129                                               |  | L                                                        | 0.56%                               |
|                                                       |                      | 4            | Controlled corporation<br>受控制法團 | 175,870,968                                             |  | L                                                        | 10.42%                              |

Notes:

1. Mr. Wong Lik Ping holds the entire equity interest of Worldkin and was accordingly deemed to be interested in 145,500,000 shares of the Company held by Worldkin. Mr. Wong personally owned 46,600,000 shares of the Company.
2. Win Wind Resources Limited had security interests in 192,100,000 shares.
3. Win Wind Resources Limited is a wholly owned subsidiary of Win Wind Capital Limited, which in turn is wholly owned by Oshidori International Holdings Limited. Accordingly, Oshidori International Holdings Limited was deemed to be interested in 192,100,000 shares held by Win Wind Resources Limited.
4. Mr. Lam Tsun On holds 50% equity interest of Expert Magic Limited ("Expert Magic") and was deemed to be a controlling shareholder of Expert Magic.
5. Out of the 220,470,000 shares which Ms. Chi Chin was interested in (i) 163,900,000 shares were held by Heron Biomedical Limited, a company wholly owned by her; and (ii) 56,570,000 shares were held by her spouse, Mr. Ng Tin Shui.
6. CFSH (HK) is wholly-owned by Mr. Ng Tin Shui.

Save as disclosed above, no other parties were recorded in the register required to be kept under Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 June 2025.

附註：

1. 王力平先生持有世勤之全部股權。因此，王力平先生被視為於世勤持有之本公司145,500,000股股份中擁有權益。王先生個人擁有本公司46,600,000股股份。
2. 萬贏資源有限公司於192,100,000股股份中擁有擔保權益。
3. 萬贏資源有限公司為萬贏資本有限公司的全資附屬公司，而萬贏資本有限公司則由威華達控股有限公司全資擁有。因此，威華達控股有限公司被視為於萬贏資源有限公司持有之192,100,000股股份中擁有權益。
4. 林浚安先生持有Expert Magic Limited (「Expert Magic」) 之50%股權並被視為Expert Magic之控股股東。
5. 在冼琴女士擁有權益的220,470,000股股份中，(i)163,900,000股股份由鸞港兆康生物藥業有限公司(由彼全資擁有的公司)持有；及(ii)56,570,000股股份由其配偶吳天墅先生持有。
6. 中食安控股(香港)由吳天墅先生全資擁有。

除上文所披露者外，於二零二五年六月三十日，概無任何其他人士於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2025, neither the Directors, chief executive of the Company nor their associates had or was deemed to have any long positions or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which has been notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

## CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change in the Director's information since the date of the 2024 Annual Report up to the date of this interim report is set out below:

- (i) Mr. Wong Lik Ping, an executive Director and the chairman of the Board ceased to be a member and the chairman of the Nomination Committee on 30 June 2025;
- (ii) Ms. Yip Man Yi, a non-executive Director, was appointed as a member of the Nomination Committee on 30 June 2025; and
- (iii) Mr. Wu Kai Tang, an independent non-executive Director was redesignated from a member to the chairman of the Nomination Committee on 30 June 2025.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the period.

## 董事及主要行政人員購買股份或債權證之權利

除上文所披露者外，於二零二五年六月三十日，概無本公司董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視為擁有已登記於本公司根據證券及期貨條例第352條存置之登記冊之任何好倉或淡倉，或根據上市規則之標準守則已知會本公司及聯交所之任何好倉或淡倉。

## 根據上市規則第13.51B(1)條的董事資料變動

自二零二四年年報日期起直至本中期報告日期的董事資料變動載列如下：

- (i) 執行董事兼董事會主席王力平先生於二零二五年六月三十日不再擔任提名委員會成員及主席；
- (ii) 非執行董事葉敏怡女士於二零二五年六月三十日獲委任為提名委員會成員；及
- (iii) 獨立非執行董事胡啟騰先生於二零二五年六月三十日由提名委員會成員調任為主席。

## 購買、贖回或出售上市證券

本公司或其任何附屬公司於本期內概無購買、出售或贖回任何本公司上市證券。

## CORPORATE GOVERNANCE PRACTICE

During the six months ended 30 June 2025, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules, except for the deviations as below:

### Code Provision C.2.1

The roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Mr. Wong Lik Ping (“Mr. Wong”) is the chairman of the Board and chief executive officer of the Company (the “CEO”). Upon the resignation of former CEO, Mr. Lai Ka Fai on 31 July 2023, Mr. Wong took up the function of CEO while the Company has been in the course of nominating suitable candidates for the vacancy of CEO. In addition, under the supervision of the Board which is comprised of four executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders as a whole. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in this circumstance and will be addressed in the future.

### Code Provision E.1.2

The remuneration committee’s terms of reference should include reviewing and making recommendations to the board on the issuer’s policy and structure for senior management remuneration and the remuneration packages of senior management. The terms of reference of the remuneration committee of the Company exclude review of and making recommendations to the Board in relation to senior management remuneration, as in the Board’s opinion, it was more appropriate for the executive Directors to perform these duties.

## 企業管治常規

截至二零二五年六月三十日止六個月，本公司已一直遵從上市規則附錄C1所載的《企業管治守則》（「企業管治守則」）的所有守則條文，惟下文的偏離除外：

### 守則條文C.2.1

主席與行政總裁的角色應有區分，不應由一人同時擔任。根據本公司當前的管理架構，王力平先生（「王先生」）為董事會主席兼本公司行政總裁（「行政總裁」）。前行政總裁黎嘉輝先生於二零二三年七月三十一日辭任後，王先生兼任行政總裁之職能，而本公司一直處於為行政總裁之空缺提名合適候選人之過程中。此外，在董事會（由四名執行董事、一名非執行董事及三名獨立非執行董事組成）的監督下，董事會以適當之權力制衡架構提供足夠之制約以保障本公司及其股東之整體利益。因此，董事會認為在該情況下偏離企業管治守則之守則條文C.2.1屬適當，且該情況將於未來獲得解決。

### 守則條文E.1.2

薪酬委員會的職權範圍應包括檢討發行人關於高級管理人員薪酬的政策及架構以及高級管理人員的薪酬待遇，並就此類事項向董事會提供建議。本公司薪酬委員會職權範圍並不包括就高級管理人員之薪酬待遇作出檢討及向董事會提供建議，因董事會認為執行董事更適合執行相關職務。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the review period.

## AUDIT COMMITTEE REVIEW

The Company has established an audit committee (the “Audit Committee”) in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the financial reporting process, risk management and internal controls of the Group. The Audit Committee comprises 3 independent non-executive Directors. The Audit Committee has adopted terms of reference which are in line with the CG Code. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been reviewed and approved by the Audit Committee.

By order of the Board  
**China Ever Grand Financial Leasing Group Co., Ltd.**  
**Wong Lik Ping**  
*Chairman and Executive Director*

Hong Kong, 21 August 2025

## 進行證券交易的標準守則

本公司已採納標準守則作為其董事買賣本公司證券的操守守則。經作出特定查詢，全體董事確認彼等於回顧期內一直遵守標準守則之規定標準。

## 審核委員會之審閱

本公司已根據企業管治守則的規定設立審核委員會（「審核委員會」），以審閱及監督本集團的財務報告程序、風險管理及內部控制。審核委員會由三名獨立非執行董事組成。審核委員會已採納符合企業管治守則的職權範圍。本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表已經審核委員會審閱及批准。

承董事會命  
**中國恒嘉融資租賃集團有限公司**  
*主席兼執行董事*  
**王力平**

香港，二零二五年八月二十一日

