

小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Formerly known as Central Wealth Group Holdings Limited 中達集團控股有限公司)

(前稱Central Wealth Group Holdings Limited 中達集團控股有限公司)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 139)

2025

INTERIM REPORT 中期報告

Executive Directors

Chen Xiaodong (*Vice Chairman and Chief Executive Officer*)
Yu Qingrui
Wang Jinsong
Pang Min Quan
Muk Shau Meng
Foo Seck Chyn

Independent Non-Executive Directors

Chan Ngai Fan
Wu Ming
Li Meifeng

Audit Committee

Chan Ngai Fan (*Chairman*)
Wu Ming
Li Meifeng

Remuneration Committee

Chan Ngai Fan (*Chairman*)
Chen Xiaodong
Li Meifeng

Nomination Committee

Chen Xiaodong (*Chairman*)
Chan Ngai Fan
Li Meifeng

Company Secretary

Szeto Pui Tong, Patrick

Auditor

KTC Partners CPA Limited

Principal Bankers

CMB Wing Lung Bank Limited
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

執行董事

陳曉東 (*副主席兼行政總裁*)
余慶銳
王勁松
Pang Min Quan
Muk Shau Meng
Foo Seck Chyn

獨立非執行董事

陳毅奮
吳銘
李美鳳

審核委員會

陳毅奮 (*主席*)
吳銘
李美鳳

薪酬委員會

陳毅奮 (*主席*)
陳曉東
李美鳳

提名委員會

陳曉東 (*主席*)
陳毅奮
李美鳳

公司秘書

司徒沛桐

核數師

中瑞和信會計師事務所有限公司

主要往來銀行

招商永隆銀行有限公司
創興銀行有限公司
大眾銀行(香港)有限公司
上海商業銀行有限公司
恒生銀行有限公司

Corporate Information 公司資料

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

5th Floor, Phase II
China Taiping Tower
8 Sunning Road
Causeway Bay
Hong Kong

Principal Share Registrar

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.139hk.com

Stock Code

139

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
銅鑼灣
新寧道8號
中國太平大廈
二期5樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

公司網頁

www.139hk.com

股份代號

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Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

The board of directors (the “**Board**”) of Smart Fish Wealthlink Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with comparative figures for the six months ended 30 June 2024 as follows:

小魚盈通控股有限公司(「**本公司**」)董事會(「**董事會**」)謹此公佈本公司及其附屬公司(「**本集團**」)截至二零二五年六月三十日止六個月(「**本期間**」)之未經審核業績連同截至二零二四年六月三十日止六個月之比較數字如下：

			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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入			
Financial investments and services	財務投資及服務		16,147	13,144
Brokerage and commission income	經紀及佣金收入		13,716	9,406
Advisory fee income	諮詢費收入		4,578	2,788
Sales of goods	銷售商品		-	723
		3	34,441	26,061
Brokerage and commission expenses	經紀費用及佣金開支		(2,916)	(6,939)
Cost of sales	銷售成本		-	(914)
			(2,916)	(7,853)
Gross profit	毛利		31,525	18,208
Other income and gains, net	其他收入及收益淨額	3	7,691	1,926
Administrative expenses	行政開支		(30,029)	(33,523)
Equity-settled share option arrangements	股權結算之購股權安排		-	(2,190)
Other operating expenses	其他營運開支		(230)	(300)
Finance costs	財務費用	5	(4,865)	(4,257)
Unrealised fair value losses on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之未變現公平值虧損·淨額		(157,221)	(26)
Unrealised fair value (losses)/gains on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值(虧損)/收益·淨額		(67)	525
Reversal of credit loss allowances on financial assets	金融資產信貸虧損撥備撥回		92,589	6,201
Losses on disposal of subsidiaries	出售附屬公司之虧損		-	(149)
Share of loss of an associate	分佔一間聯營公司之虧損		(235)	(373)
LOSS BEFORE INCOME TAX	除所得稅前虧損	4	(60,842)	(13,958)
Income tax expense	所得稅開支	6	-	-
LOSS FOR THE PERIOD	本期間虧損		(60,842)	(13,958)
LOSS FOR THE PERIOD ATTRIBUTABLE TO	以下人士應佔本期間虧損			
Owners of the Company	本公司擁有人		(53,797)	(13,958)
Non-controlling interests	非控股權益		(7,045)	-
			(60,842)	(13,958)
DIVIDENDS	股息	7	-	-
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損	8		
Basic and diluted	基本及攤薄		HK(0.29) cent 港仙	HK(0.08) cent 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June 2025 截至二零二五年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD	本期間虧損	(60,842)	(13,958)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	隨後期間可能重新分類至損益之其他全面(虧損)/收益:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(127)	10
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	將不會於隨後期間重新分類至損益之其他全面虧損:		
Equity investments at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之股本投資:		
Changes in fair value, net of tax	公平值變動, 除稅後	(372)	(812)
Other comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期間其他全面虧損	(499)	(802)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期間全面虧損總額	(61,341)	(14,760)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO	以下人士應佔本期間全面虧損總額		
Owners of the Company	本公司擁有人	(54,296)	(14,760)
Non-controlling interests	非控股權益	(7,045)	-
		(61,341)	(14,760)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備		1,595
Right-of-use assets	使用權資產		3,657
Investment in an associate	於一間聯營公司之投資		132,635
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	9	4,185
Deferred tax assets	遞延稅項資產		34
Loan receivables from money lending business	放貸業務產生之應收貸款	10	434,482
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		1,404
Total non-current assets	非流動資產總值		577,992
CURRENT ASSETS	流動資產		
Loan receivables from money lending business	放貸業務產生之應收貸款	10	5,203
Trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款	11	13,401
Trade receivables from asset management business	資產管理業務產生之應收貿易賬款	12	1,883
Inventories	存貨		3,250
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		271,530
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	13	38,844
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資		334
Cash and bank balances	現金及銀行結存		13,398
Bank balances held on behalf of clients	代表客戶持有銀行結存		101,862
Total current assets	流動資產總值		449,705
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	14	107,329
Lease liabilities	租賃負債		1,049
Other payables and accruals	其他應付款項及應計費用	15	15,757
Other borrowings	其他借貸	16	142,861
Bank borrowings	銀行借貸	16	10,000
Bank overdrafts	銀行透支	16	14,800
Total current liabilities	流動負債總額		291,796
NET CURRENT ASSETS	流動資產淨值		157,909
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		735,901

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES				
	非流動負債			
Lease liabilities	租賃負債		1,692	2,246
Defined benefit plan obligations	界定福利計劃責任		528	528
Total non-current liabilities	非流動負債總額		2,220	2,774
NET ASSETS			805,613	733,127
EQUITY				
	權益			
Equity attributable to owners of the Company				
Share capital	股本	17	204,756	172,818
Reserves	儲備		550,256	560,309
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		755,012	733,127
Non-controlling interests	非控股權益		50,601	-
Total equity	權益總額		805,613	733,127

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

Attributable to owners of the company 本公司擁有人應佔												
	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible bonds 可換股債券之權益部份 HK\$'000 千港元	Equity investment fair value reserve 股本投資公平價值儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2025 於二零二五年一月一日	172,818	4,791,994	632,172	556	45,023	47,257	(84,330)	1,515	(4,873,878)	733,127	-	733,127
Loss for the period 本期間虧損	-	-	-	-	-	-	-	-	(53,797)	(53,797)	(7,045)	(60,842)
Other comprehensive loss for the period: 本期間其他全面虧損： Exchange differences on translation of 換算海外業務之匯兌差額 foreign operations foreign operations	-	-	-	-	-	-	-	(127)	-	(127)	-	(127)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平價值 列賬之股本投資的公平價值 變動，除稅後	-	-	-	-	-	-	(372)	-	-	(372)	-	(372)
Total comprehensive loss for the period 本期間全面虧損總額	-	-	-	-	-	-	(372)	(127)	(53,797)	(54,296)	(7,045)	(61,341)
Exercise of share options 行使購股權	31,938	89,266	-	-	(45,023)	-	-	-	-	-	-	76,181
Acquisition of a subsidiary 收購一家附屬公司	-	-	-	-	-	-	-	-	-	-	57,646	57,646
At 30 June 2025 於二零二五年六月三十日	204,756	4,881,260	632,172	556	-	47,257	(84,702)	1,388	(4,927,675)	755,012	50,601	805,613

* These reserve accounts comprise the consolidated reserves of approximately HK\$50,256,000 (31 December 2024: HK\$60,309,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備約50,256,000港元(二零二四年十二月三十一日: 60,309,000港元)。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

	Attributable to owners of the company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	Share premium account 溢價賬 股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Share of convertible bonds 可換股債券之權益部份 HK\$'000 千港元	Equity investment fair value reserve 股本投資公平值儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2024 於二零二四年一月一日	167,573	4,779,089	632,172	556	26,947	47,257	(85,877)	1,464	(4,792,525)	776,656	28	776,684
Loss for the period 本期間虧損	-	-	-	-	-	-	-	-	(13,958)	(13,958)	-	(13,958)
Other comprehensive loss for the period: Exchange differences on translation of foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	-	-	10	-	10	-	10
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 透過其他全面收益按公平值列賬之股本投資的公平值變動，除稅後	-	-	-	-	-	-	(812)	-	-	(812)	-	(812)
Total comprehensive loss for the period 本期間全面虧損總額	-	-	-	-	-	-	(812)	10	(13,958)	(14,760)	-	(14,760)
Exercise of share options 行使購股權	4,767	11,734	-	-	(5,060)	-	-	-	-	11,441	-	11,441
Lapse of share options 購股權失效	-	-	-	-	(1,782)	-	-	-	1,782	-	-	-
Equity settled share option arrangements 股權結算之購股權安排	-	-	-	-	2,190	-	-	-	-	2,190	-	2,190
At 30 June 2024 於二零二四年六月三十日	172,340	4,790,823	632,172	556	22,295	47,257	(86,689)	1,474	(4,804,701)	775,527	28	775,555

* These reserve accounts comprise the consolidated reserves of approximately HK\$603,187,000 (31 December 2023: HK\$609,083,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備約603,187,000港元(二零二三年十二月三十一日: 609,083,000港元)。

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 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用之現金流量淨額	(100,950)	(5,272)
INVESTING ACTIVITIES	投資活動		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	-	(2,350)
Net cash inflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司獲得資產的現金流入淨額	67	-
Other cash flows from investing activities	投資活動產生之其他現金流量	1,192	206
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動產生／(所用)之現金流量淨額	1,259	(2,144)
FINANCING ACTIVITIES	融資活動		
Net proceeds upon exercise of share options	行使購股權所得款項淨額	76,179	11,441
Proceeds of bank borrowings	銀行借貸所得款項	13,500	10,000
Repayment of other borrowings	其他借貸還款	(16,205)	(6,069)
Payment for lease liabilities	支付租賃負債	(623)	(2,252)
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量淨額	72,851	13,120
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)／增加淨額	(26,840)	5,704
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	(1,402)	2,178
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	137	94
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	(28,105)	7,976
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	16,216	19,355
Bank overdraft	銀行透支	(44,321)	(11,379)
		(28,105)	7,976

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of Preparation and Accounting Policies

These interim condensed consolidated financial statements have not been audited by the Company's auditors but have been reviewed by the Company's Audit Committee (the "Audit Committee").

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended 31 December 2024 except for the adoption of the new standards and interpretations as noted below. In addition, certain comparative figures in the unaudited interim condensed consolidated financial statements have been reclassified in order to conform to the current period's presentation.

1. 編製基準及會計政策

此等中期簡明綜合財務報表未經本公司核數師審核，惟已經本公司之審核委員會（「審核委員會」）審閱。

未經審核中期簡明綜合財務報表已根據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「中期財務申報」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六編製。

編製此等未經審核中期簡明綜合財務報表所採用之會計政策及編製基準，與編製本公司截至二零二四年十二月三十一日止年度之經審核綜合財務報表所採用者貫徹一致，惟採用以下新準則及詮釋除外。此外，未經審核中期簡明綜合財務報表的若干比較數據已重新分類以符合本期間的呈列。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of Preparation and Accounting Policies (Continued)

1.1. Principal accounting policies

The condensed consolidated financial statements have been prepared under the historical cost convention, except for the equity and debt investments which have been measured at fair values.

Other than additional accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準及會計政策（續）

1.1. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟已按公允價值計量之權益及債務投資除外。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而新增的會計政策外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

應用經修訂香港財務報告準則

於本中期期間，本集團於編製本集團簡明綜合財務報表時已首次應用由香港會計師公會頒佈之下列經修訂香港財務報告準則，該等準則於本集團二零二五年一月一日開始之年度期間強制生效：

香港會計準則 缺乏可兌換性
第21號之修訂

於本中期期間應用該等經修訂香港財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或此等簡明綜合財務報表所載之披露內容並無產生任何重大影響。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. Segment Information

For the management purpose, the Group is currently organized into three operating segments – financial investments and services, brokerage and commission and corporate and others. An analysis of the Group's revenue and results by business segment for the Period and the six months ended 30 June 2024 are as follows:

For the six months ended 30 June 2025

2. 分類資料

就管理目的而言，本集團現時分為三個經營分類－財務投資及服務、經紀及佣金以及企業及其他。本集團於本期間及截至二零二四年六月三十日止六個月之收入及業績按業務分類分析如下：

截至二零二五年六月三十日止六個月

		Financial investments and services 財務投資及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Corporate & others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：				
External	外界	20,725	13,716	-	34,441
Total	總計	20,725	13,716	-	34,441
Segment results	分類業績	(144,690)	97,614	(8,317)	(55,393)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				1,192
Unallocated expenses	未分配開支				(1,541)
Finance costs	財務費用				(4,865)
Share of loss of an associate	分佔一間聯營公司之虧損				(235)
Loss before income tax	除所得稅前虧損				(60,842)
Income tax expense	所得稅開支				-
Loss for the Period	本期間虧損				(60,842)
Assets and liabilities	資產及負債				
Segment assets	分類資產	793,926	290,483	6,974	1,091,383
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated assets	未分配資產				153,616
Total assets	資產總值				1,244,999
Segment liabilities	分類負債	527	229,728	7,282	237,537
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated liabilities	未分配負債				201,849
Total liabilities	負債總額				439,386

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. Segment Information (Continued)

For the six months ended 30 June 2024

2. 分類資料 (續)

截至二零二四年六月三十日止六個月

		Financial investments and services 財務投資及服務 (Unaudited) (未經審核) HK\$'000 千港元	Brokerage and commission 經紀及佣金 (Unaudited) (未經審核) HK\$'000 千港元	Corporate & others 企業及其他 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：				
External	外界	15,932	9,406	723	26,061
Total	總計	15,932	9,406	723	26,061
Segment results	分類業績	18,514	(9,141)	(18,053)	(8,680)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				51
Unallocated expenses	未分配開支				(550)
Finance costs	財務費用				(4,257)
Losses on disposal of subsidiaries	出售附屬公司之虧損				(149)
Share of loss of an associate	分佔一間聯營公司之虧損				(373)
Loss before income tax	除所得稅前虧損				(13,958)
Income tax expense	所得稅開支				-
Loss for the Period	本期間虧損				(13,958)
Assets and liabilities	資產及負債				
Segment assets	分類資產	635,674	180,033	104,455	920,162
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated assets	未分配資產				176,883
Total assets	資產總值				1,097,045
Segment liabilities	分類負債	70	141,551	8,718	150,339
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated liabilities	未分配負債				171,151
Total liabilities	負債總額				321,490

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. Revenue, Other Income and Gains, Net

3. 收入、其他收入及收益淨額

		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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities dealing	證券買賣之佣金收入	4,562	2,476
Commission income from placing	配售之佣金收入	450	5,417
Advisory fee income	諮詢費收入	4,578	2,788
Sales of goods	銷售商品	-	723
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	(255)	(1,106)
Gains on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之收益	279	197
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	23	18
Interest income from money lending business	放貸業務之利息收入	16,100	14,034
Interest income from securities margin financing	證券保證金融資之利息收入	8,704	1,513
Interest income from debt investments	債務投資之利息收入	-	1
		34,441	26,061
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額		
Public relations services income	公關服務收入	5,422	-
Bank interest income	銀行利息收入	1,192	51
Handling fee income	手續費收入	212	55
Rental income	租金收入	-	970
Interest income on finance lease receivables	融資租賃應收款項之利息收入	-	49
Interest income on other receivables	其他應收款項之利息收入	-	710
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	109
Loss on early repayment of other receivables	提早償還其他應收款項之虧損	-	(870)
Others	其他	865	852
		7,691	1,926

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. Loss Before Income Tax

The Group's loss before income tax is arrived at after charging:

		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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	652	1,152
Depreciation on right-of-use assets	使用權資產折舊	706	1,608

4. 除所得稅前虧損

本集團之除所得稅前虧損乃扣除以下項目後達至：

5. Finance Costs

		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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	572	103
Interest on other borrowings – margin loan	其他借貸之利息—保證金貸款	–	35
Interest on other borrowings – secured/ unsecured	其他借貸之利息—有抵押/ 無抵押	3,255	3,495
Interest on bank overdrafts	銀行透支之利息	841	506
Interest on lease liabilities	租賃負債之利息	158	112
Others	其他	39	6
		4,865	4,257

5. 財務費用

6. Income Tax Expense

		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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong Charge for the period	即期—香港 期內支出	–	–

6. 所得稅開支

During the Period, no provision for Hong Kong Profits Tax has been made as the Group has not generated any assessable profits arising in Hong Kong.

Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months period ended 30 June 2025.

於本期間，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

香港利得稅基於截至二零二五年六月三十日止六個月期間於香港產生之估計應課稅溢利按16.5%稅率計提。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2024: Nil).

8. Loss Per Share Attributable to Owners of the Company

The calculation of basic loss per share amount is based on the loss attributable to owners of the Company for the Period of HK\$53,797,000 (2024: HK\$13,958,000) and the weighted average number of ordinary shares in issue of 18,845,121,935 (2024: 16,903,112,755) during the Period.

No adjustment has been made to the basic loss per share amounts presented for the Period in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the basic and diluted loss per share are based on:

		Number of shares 股份數目	
		For the period ended 30 June 2025 截至二零二五年六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2024 截至二零二四年六月三十日止期間 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用期內已發行普通股加權平均數	18,845,122	16,903,113

9. Equity Investments at Fair Value through Other Comprehensive Income

		At 30 June 2025 於二零二五年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	3,814	4,185

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

7. 股息

董事會已議決不就本期間派付任何中期股息(二零二四年：無)。

8. 本公司擁有人應佔每股虧損

每股基本虧損金額乃根據本期間本公司擁有人應佔虧損53,797,000港元(二零二四年：13,958,000港元)及本期間已發行普通股之加權平均數18,845,121,935股(二零二四年：16,903,112,755股)計算。

由於尚未行使購股權對每股基本虧損之呈列金額具反攤薄影響，故並無對本期間之每股基本虧損之呈列金額就攤薄而言作出任何調整。

每股基本及攤薄虧損乃基於下列資料計算：

		For the period ended 30 June 2025 截至二零二五年六月三十日止期間 (Unaudited) (未經審核) '000 千股	For the period ended 30 June 2024 截至二零二四年六月三十日止期間 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用期內已發行普通股加權平均數	18,845,122	16,903,113

9. 透過其他全面收益按公平值列賬之股本投資

		At 30 June 2025 於二零二五年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資		
Listed equity investments, at fair value:	上市股本投資，按公平值：	3,814	4,185

上述股本投資已不可撤回地被指定為透過其他全面收益按公平值列賬，原因為本集團認為該等投資屬策略性質。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

10. Loan Receivables from Money Lending Business

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	532,786	520,970
Less: credit loss allowances	減：信貸虧損撥備	(78,432)	(81,285)
		454,354	439,685
Less: non-current portion	減：非流動部分	(379,165)	(434,482)
Current portion	流動部分	75,189	5,203

Loan receivables represented loans of approximately HK\$532,786,000 (31 December 2024: HK\$520,970,000) granted by the Group to a number of independent third parties. The loans bore interest at rates ranging from 5% to 7% per annum (31 December 2024: ranging from 5% to 7% per annum) and were repayable within three years. The grants of these loans were approved and monitored by the Group's management.

The Group holds collateral or other credit enhancement over its loan receivable balances of approximately HK\$466,641,000 (31 December 2024: HK\$459,054,000). The carrying amount of the loan receivables approximates their fair values.

10. 放貸業務產生之應收貸款

應收貸款指本集團授予若干獨立第三方之貸款約532,786,000港元(二零二四年十二月三十一日：520,970,000港元)。貸款按介乎5%至7%之年利率(二零二四年十二月三十一日：介乎5%至7%之年利率)計息及須於三年內償還。授出該等貸款由本集團管理層批准及監察。

本集團就其應收貸款結餘約466,641,000港元(二零二四年十二月三十一日：459,054,000港元)持有抵押品或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

11. Trade Receivables from Securities Dealing Business

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the securities dealing business	證券買賣業務之應收貿易賬款		
– Clearing houses	– 結算所	8,268	2,446
– Cash clients	– 現金客戶	57,049	20,482
– Margin clients	– 保證金客戶	150,539	250,252
		215,856	273,180
Less: credit loss allowances	減：信貸虧損撥備	(171,093)	(259,779)
		44,763	13,401

11. 證券買賣業務之應收貿易賬款

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Trade Receivables from Securities Dealing Business (Continued)

Trade receivables from cash clients, clearing houses and brokers arising from the securities dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of approximately HK\$150,539,000 (31 December 2024: HK\$250,252,000) which bears interest at a range of 6.25% to 11.5% (31 December 2024: at a range of 6% to 15.6%) per annum and are secured by investments held by margin clients of approximately HK\$15,935,000 (31 December 2024: HK\$14,802,000) as at 30 June 2025. The carrying amount of the trade receivables approximates their fair values.

The Group maintains accounts with the clearing houses through which it conducts securities trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

11. 證券買賣業務之應收貿易賬款 (續)

證券買賣業務產生之應收現金客戶、結算所及經紀之貿易賬款於結算日後按的要求償還。上述應收貿易賬款之結算期普遍為交易日期後2日內。就應收保證金客戶款項，本集團容許與訂約方互相協定信貸期。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券或期貨以償付任何逾期款項。

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項約150,539,000港元（二零二四年十二月三十一日：250,252,000港元）則除外，於二零二五年六月三十日，有關款項按年利率介乎6.25%至11.5%（二零二四年十二月三十一日：介乎6%至15.6%）計息，並以保證金客戶所持投資約15,935,000港元（二零二四年十二月三十一日：14,802,000港元）作抵押。應收貿易賬款之賬面值與其公平值相若。

本集團於結算所設有賬戶，以便進行證券買賣交易，並按淨額基準結算。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. Trade Receivables from Asset Management Business

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the asset management business	資產管理業務產生之應收貿易賬款		
– Individual clients	– 個人客戶	2	2
– Investment funds	– 投資基金	1,755	1,970
		1,757	1,972
Less: credit loss allowances	減：信貸虧損撥備	–	(89)
		1,757	1,883

Trade receivables from corporate clients, individual clients and investment funds which are past due but not credit-impaired represent receivables arising from asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients, individual clients and investment funds as at 30 June 2025 were considered not to be credit impaired as the credit rating and reputation of the trade counterparty are sound.

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of business nature.

公司客戶、個人客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未償清資產管理業務產生之應收款項。除所計提之信貸虧損撥備外，於二零二五年六月三十日，公司客戶、個人客戶及投資基金之尚未償還應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均屬良好。

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。

13. Equity Investments at Fair Value through Profit or Loss

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券，強制按公平值計量		
– Equity securities listed in Hong Kong	– 香港上市股本證券	47,363	32,700
– Equity securities listed in the United States	– 美國上市股本證券	60,335	6,144
		107,698	38,844

The above equity investments at 30 June 2025 and 31 December 2024 were classified as fair value through profit or loss as they were held for trading.

由於上述股本投資為持作買賣用途，其於二零二五年六月三十日及二零二四年十二月三十一日被分類為透過損益按公平值列賬。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. Trade Payables

	證券買賣業務產生之應付 貿易賬款
Trade payables arising from the securities dealing business	
– Clearing houses	– 結算所
– Cash clients	– 現金客戶
– Margin clients	– 保證金客戶

14. 應付貿易賬款

	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	843	–
	125,083	47,200
	98,420	60,129
	224,346	107,329

Trade payables arising from securities dealing business bear interest at 0.01% per annum and repayable on the settlement day of the relevant trades.

證券買賣業務產生之應付貿易賬款按年息0.01%計息及須於有關貿易結算日償還。

No ageing analysis is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in the view of the business nature. The carrying amount of trade payables approximates their fair value.

並無披露賬齡分析，因董事認為鑒於業務性質，賬齡分析不會提供額外價值。應付貿易賬款之賬面值與其公平值相若。

15. Other Payables and Accruals

The Group's payables and accruals are non-interest-bearing and are normally settled within three months. The carrying amount of financial liabilities included in other payables and accruals approximates their fair values.

15. 其他應付款項及應計費用

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. Interest-Bearing Bank and Other Borrowings and Bank Overdrafts

16. 計息銀行及其他借貸以及銀行透支

	At 30 June 2025 於二零二五年六月三十日 (Unaudited) (未經審核)			At 31 December 2024 於二零二四年十二月三十一日 (Audited) (經審核)		
	Effective interest rate per annum (%) 實際年利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率(%)	Maturity 到期	HK\$'000 千港元
Current 即期						
Bank overdrafts – secured 銀行透支—有抵押	5.9 to 6.1 5.9至6.1	On demand 按要求	44,321	5.5	On demand 按要求	14,800
Bank borrowings – secured 銀行借貸—有抵押	5.5	2025 二零二五年	23,500	5.9	2025 二零二五年	10,000
Other borrowings – unsecured 其他借貸—無抵押	2.5	2025/On demand 二零二五年/按要求	7,617	2.5	2025/On demand 二零二五年/按要求	7,399
Other borrowings – secured 其他借貸—有抵押	7 to 12.8 7至12.8	2025/On demand 二零二五年/按要求	126,388	5.5 to 12.8 5.5至12.8	2025/On demand 二零二五年/按要求	135,462
			134,005			142,861
			201,826			167,661

17. Share Capital

17. 股本

		At 30 June 2025 於二零二五年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
80,000,000,000	80,000,000,000股		
(31 December 2024: 80,000,000,000)	(二零二四年十二月三十一日： 80,000,000,000股)		
ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
20,475,580,057	20,475,580,057股		
(31 December 2024: 17,281,750,057)	(二零二四年十二月三十一日： 17,281,750,057股)		
ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	204,756	172,818

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		At 30 June 2025	At 31 December 2024	At 30 June 2025	At 31 December 2024
		於二零二五年	於二零二四年	於二零二五年	於二零二四年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	3,814	4,185	3,814	4,185
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	107,698	38,844	107,698	38,844
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	269	334	269	334
		111,781	43,363	111,781	43,363

Management has assessed that the fair values of cash and bank balances, bank balances held on behalf of clients, loan receivables, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, other borrowings, bank borrowings and bank overdrafts approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The fair values of equity investments at fair value through other comprehensive income, equity investments at fair value through profit or loss and debt investments at fair value through profit or loss are based on quoted market prices.

18. 金融工具及非金融工具之公平值及公平值層級

本集團金融工具(賬面值與其公平值合理相若之金融工具除外)之賬面值及公平值如下:

由於現金及銀行結存、代表客戶持有銀行結存、應收貸款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債、其他借貸、銀行借貸及銀行透支於短期內到期，故管理層認為該等工具公平值與其賬面值大致相若。

金融資產及負債的公平值以該工具於自願交易方於當前交易(而非強迫或清盤銷售)下的可交易金額入賬。

租賃負債之公平值乃透過類似條款、信貸風險及餘下期限之工具目前適用的利率貼現預期未來現金流量而計算，有關公平值與其賬面值相若。

透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本投資及透過損益按公平值列賬之債務投資之公平值按市場報價計算。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

18. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments and non-financial instruments measured at fair value:

Assets measured at fair value

At 30 June 2025

		Fair value measurement using 使用以下項目所作之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場報價 (第一層級) (unaudited) (未經審核) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察輸入數據 (第二層級) (unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級) (unaudited) (未經審核) HK\$'000 千港元	
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	3,814	-	-	3,814
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	107,698	-	-	107,698
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	269	-	269
		111,512	269	-	111,781

18. 金融工具及非金融工具之公平值及公平值層級 (續)

公平值層級

下表列示本集團按公平值計量之金融工具及非金融工具之公平值計量層級：

按公平值計量的資產

於二零二五年六月三十日

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. Fair Value and Fair Value Hierarchy of Financial Instruments and Non-financial Instruments (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

At 31 December 2024

	Quoted prices in active markets (Level 1) 於活躍市場報價 (第一層級) (audited) (經審核) HK\$'000 千港元	Fair value measurement using 使用以下項目所作之公平值計量		Total 總計 (audited) (經審核) HK\$'000 千港元
		Significant observable input (Level 2) 重大可觀察輸入數據 (第二層級) (audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層級) (audited) (經審核) HK\$'000 千港元	
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	4,185	-	4,185
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	38,844	-	38,844
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	334	334
		43,029	334	43,363

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 (31 December 2024: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

18. 金融工具及非金融工具之公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產 (續)

於二零二四年十二月三十一日

截至二零二五年六月三十日止六個月，第一層級與第二層級間並無公平值計量轉撥 (二零二四年十二月三十一日：無)。

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並無任何按公平值計量之金融負債。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

19. Related Party Transactions

In addition to the transactions and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period.

	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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions 證券買賣交易產生之董事保證金融資之利息收入	118	67
Commission income received from directors arising from securities dealing transactions 董事進行證券買賣交易之佣金收入	31	-
	149	67

Compensation of key management personnel of the Group:

	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) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Salary, allowances and benefits in kind 薪金、津貼及實物利益	849	807
Retirement scheme contribution 退休計劃供款	30	26
	879	833

20. Approval of the Unaudited Interim Condensed Consolidated Financial Statements

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 August 2025.

19. 關連人士交易

除於此等未經審核中期簡明綜合財務報表其他地方詳述之交易及結餘外，本集團與關連人士於本期間內進行下列重大交易。

本集團主要管理人員之酬金：

20. 未經審核中期簡明綜合財務報表之批准

此等未經審核中期簡明綜合財務報表已於二零二五年八月二十六日經董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

Review of Results

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$34.4 million, representing an increase of 32.2% compared to revenue of approximately HK\$26.1 million for the six months ended 30 June 2024. The loss before and after tax for the Period was approximately HK\$60.8 million as compared to the loss before tax of approximately HK\$13.9 million for the six months ended 30 June 2024. The decrease was mainly attributable to the unrealized loss from the Group's investment in GIBO Holdings Limited, partially net off by the reversal of credit loss allowances on margin receivables. Basic loss per share attributable to owners of the Company for the Period was approximately HK0.29 cents as compared to basis loss per share of approximately HK0.08 cents for the six months ended 30 June 2024.

Economy Review

In the first half of 2025, Hong Kong economy expanded solidly supported by visible increases in exports of goods and services, as well as the resumption of moderate growth in overall investment expenditure. However, private consumption expenditure continued to register a modest decline. The change in consumption patterns of residents and visitors would still pose constraints on driving consumption in the domestic market, though sustained increase in employment earnings and the Government's various policies to promote mega events and tourism would help boost consumption sentiment.

In Hong Kong, the pace of job creation will continue to be affected by the evolvement of different industries amidst the continuing uncertain external environment and the changing consumption patterns of locals and visitors. The seasonally adjusted unemployment rate posted a modest uptick of 0.1 percentage point to 3.5% in March to May 2025. The injection of new impetus to the market by local and non-local operators as reflected by the numbers of registered local and foreign companies having reached new heights in recent months. These positive developments should render support to the labour market and sustain the momentum of Hong Kong's economic development.

The lowering of the interest rate by The Federal Reserve of the United States in 2024 has been stopped since December 2024. It has further dampened the confidence in the financial market and delayed the investor's plans to return to the capital market. The local stock market was under pressure in early 2025, but rose back notably in recent months ending 30 June 2025. The Hang Seng index fell below 19,000 points, but subsequently staged a rebound as market sentiment improved. Hong Kong's property prices remain on a downward trend, despite recovering demand and stronger construction activity. This comes after the government lifted market cooling measures and as interest rates continue to gradually decline.

業績回顧

本集團於截至二零二五年六月三十日止六個月錄得收入約34,400,000港元，較截至二零二四年六月三十日止六個月的收入約26,100,000港元增加32.2%。本期間的除稅前及除稅後虧損約為60,800,000港元，而截至二零二四年六月三十日止六個月的除稅前虧損則約為13,900,000港元。該減少主要由於本集團對GIBO Holdings Limited投資的未變現虧損，該虧損被應收保證金信用損失撥備回撥部分抵銷所致。於本期間的本公司擁有人應佔每股基本虧損約為0.29港仙，而截至二零二四年六月三十日止六個月的每股基本虧損約為0.08港仙。

經濟回顧

於二零二五年上半年，受惠於貨品及服務出口明顯上升，以及整體投資開支恢復溫和增長，香港經濟穩健擴張。然而，個人消費開支仍錄得輕微下降。儘管持續增加的僱員收入及政府推動盛事及旅遊的多項政策有助提振消費情緒，居民與旅客之消費模式轉變仍將制約本地消費市場之增長動力。

香港方面，就業市場持續受不明朗外圍環境及本地居民與訪港旅客消費模式轉變所影響，不同行業的職位創造步伐仍將承壓。2025年3月至5月經季節性調整的失業率微升0.1個百分點至3.5%。然而近幾個月註冊的本地及境外公司數量創新高，反映海內外營運商正為市場注入新動力，該等積極發展應能為勞動市場提供支持，並維繫香港經濟發展勢頭。

美國聯邦儲備自二零二四年十二月起暫停二零二四年度減息週期，此舉進一步削弱金融市場信心並延緩投資者重返資本市場的計劃。香港股市於二零二五年初承壓，惟截至二零二五年六月三十日止近幾月已顯著回升。恒生指數曾跌至19,000點以下，其後隨市場情緒改善呈現反彈。儘管物業需求復甦及建築活動轉強，且政府撤銷樓市需求管理措施配合利率逐步下行，香港房地產價格仍維持下行趨勢。

Business Review

Brokerage & margin financing

The business are carried on through Instant Achieve Limited (“IAL”), a wholly owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited (“CWSI”). CWSI is incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

During the Period, the commission income from securities dealing was approximately HK\$4.6 million (30 June 2024: HK\$2.5 million) and the interest income from the securities margin was approximately HK\$8.7 million (30 June 2024: HK\$1.5 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Asset management

The business are carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited (“CWAM”). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Period, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC (“CWIF”), mainly focus on the China’s bond market as it is the second largest bond market in the world and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors.

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 3 segregated portfolios as at 30 June 2025. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

業務回顧

經紀及保證金融資

有關業務透過本集團全資附屬公司即達有限公司（「即達」）進行。即達擁有中達證券投資有限公司（「中達證券」）全部股權。中達證券為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之業務。

於本期間，證券買賣所得佣金收入約為4,600,000港元（二零二四年六月三十日：2,500,000港元），證券保證金所得利息收入約為8,700,000港元（二零二四年六月三十日：1,500,000港元）。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

資產管理

有關業務透過即達進行，即達擁有中達資產管理有限公司（「中達資產管理」）全部股權。中達資產管理為於香港註冊成立之有限公司，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之業務。

於本期間，本集團向個人、企業及機構客戶提供多元化全面投資產品（包括私募基金及全權委託賬戶）的投資管理服務。目前，我們的投資基金（即Central Wealth Investment Fund SPC（「CWIF」））主要著重於中國債券市場，乃因中國債券市場為世界第二大債券市場，充滿獲得可觀回報之商機。預期市場將繼續增長及隨著全球經濟轉型。本集團相信市場將趨向資本市場主導，並開放予海外投資者。

關於Central Wealth Investment Fund SPC

CWIF為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF於二零二五年六月三十日擁有三個獨立投資組合。CWIF之投資目標為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。

Management Discussion and Analysis

管理層討論及分析

Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios now mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The investment manager will seek to diversify the investment portfolios when opportunities arise.

Fund growth

As at 30 June 2025, the assets under management have reached approximately US\$150.9 million (31 December 2024: US\$210.2 million). The management fee income are approximately HK\$1.7 million during the Period.

Financial Investments and Services

Financial investments and trading

During the Period, the Hang Seng Index starts at 19,933 points and closed at 24,072 points. The Group recorded unrealized losses on equity and debt investments at fair value through profit or loss of approximately HK\$157.2 million and the realized gains on the disposal of equity and debt investments at fair value through profit or loss of approximately HK\$0.02 million.

Money lending business

The Group's Money lending business is conducted through an indirect wholly-owned subsidiary of the Company, namely Top Billion Finance Limited ("Top Billion"), which is a company incorporated in Hong Kong and holds a valid Money Lender License under the Money Lenders Ordinance (Cap. 163 of the law of Hong Kong).

Top Billion is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. Through the business and social networks of the senior management of the Company, Top Billion would identify and be referred potential customers which would be corporate and individual customers with personal wealth. Top Billion would then assess the credit and risk of such potential customers based on its credit policy and procedure.

Top Billion is operated and managed by members of its senior management and under the supervision of the executive directors of the Company, who have years of experience in accounting, corporate development and/or financial management and have overseen the business operations of Top Billion.

投資策略

投資經理致力透過投資固定收益金融工具、於債券市場買賣之固定收益工具、債券基金、貨幣市場基金、債券首次發售、結構性產品及衍生工具實現投資目標。投資組合現主要投資於中資機構發行的離岸美元計值債券。當機遇出現時，投資經理將繼續多元化投資組合。

基金增長

於二零二五年六月三十日，受管理資產已達約150,900,000美元（二零二四年十二月三十一日：210,200,000美元）。於本期間，管理費收入約為1,700,000港元。

財務投資及服務

財務投資及買賣

於本期間，恒生指數開盤為19,933點，收盤為24,072點。本集團錄得透過損益按公平值列賬之股本及債務投資之未變現虧損約157,200,000港元及出售透過損益按公平值列賬之股本及債務投資之已變現收益約20,000港元。

放貸業務

本集團透過本公司間接全資附屬公司億峰財務有限公司（「億峰」）（一間於香港註冊成立的公司，持有香港法例第163章放債人條例項下之有效放債人牌照）進行放貸業務。

億峰主要通過向其客戶提供有抵押及無抵押貸款進行放貸業務。透過本公司高級管理層的業務及社會網絡，億峰物色及獲轉介潛在客戶，包括企業客戶以及擁有個人財富的個人客戶。億峰隨後根據其信貸政策及程序評估該等潛在客戶的信貸及風險。

億峰由其高級管理層成員進行營運及管理，且由本公司執行董事進行監察，彼等於會計、企業發展及／或融資管理方面擁有多年經驗，並一直監督億峰的業務營運。

Management Discussion and Analysis 管理層討論及分析

As at 30 June 2025, the Group had 13 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$409,811,400 and interest rates ranging from 5% to 7% and 5 outstanding loans to corporate customers with an aggregate principal amount of approximately HK\$141,700,000 and interest rates of 7% (collectively, the “**Outstanding Loans**”). The Company has complied with the relevant requirements set out in Chapter 14 and Chapter 14A of the Listing Rules with regard to the grant and renewal of the Outstanding Loans. The Company does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person of the Company with respect to the grant of the Outstanding Loan.

於二零二五年六月三十日，本集團有13筆個人客戶未償還貸款，本金總額約409,811,400港元，利率介乎5%至7%，及5筆公司客戶未償還貸款，本金總額約141,700,000港元，利率為7%（統稱「未償還貸款」）。本公司已遵守上市規則第14章及第14A章中所載有關未償還貸款授出及重續之相關規定。本公司並無與本公司之關連人士就授出未償還貸款訂立任何協議、安排、諒解或承諾（不論正式或非正式及不論明示或隱含）。

Further details of the Outstanding Loans are set out below:

有關未償還貸款之進一步詳情載列如下：

Borrower 借款人 (Note 1) (附註1)	Principal amount 本金金額 (HK\$'000) (千港元)	Interest rate 利率 (per annum) (每年)	Tenure 期限 (months) (月) (Note 2) (附註2)	Security 抵押
Individual customers 個人客戶				
A	66,000	7%	36	Equity interest in unlisted Hong Kong entities 非上市香港實體的股本權益
B	21,000	7%	24	Residential property in Hong Kong 香港的住宅物業
C	15,000	7%	24	Residential property in PRC 中國的住宅物業
D	16,000	7%	24	Listed securities in Hong Kong 香港的上市證券
E	66,000	7%	36	Commercial property in PRC 中國的商業物業
F	66,000	7%	36	Residential and commercial property in PRC 中國的住宅及商業物業
G	75,000	7%	36	Equity interests in unlisted PRC entities 非上市中國實體的股本權益
H	16,000	7%	24	Listed securities in Hong Kong 香港的上市證券
I	65,000	7%	36	Residential property in PRC 中國的住宅物業
J	2,900	7%	12	—
K	623.7	5%	12	—
L	287.7	5%	12	—

Management Discussion and Analysis 管理層討論及分析

Borrower 借款人 (Note 1) (附註1)	Principal amount 本金金額 (HK\$'000) (千港元)	Interest rate 利率 (per annum) (每年)	Tenure 期限 (months) (月) (Note 2) (附註2)	Security 抵押
Corporate customers 公司客戶				
M	50,000	7%	24	–
N	15,000	7%	24	Residential property in Hong Kong 香港的住宅物業
	21,500	7%	12	Listed securities in the United States 美國的上市證券
O	5,200	7%	12	Equity interest in unlisted Hong Kong entities 非上市香港實體的股本權益
P	50,000	7%	36	Residential property in Hong Kong 香港的住宅物業
Total 總計 17	<u>551,511.4</u>			

Notes:

- The borrowers are independent of the Company and its connected persons.
- The principal and interest of the loans are repayable upon the maturity date.

附註:

- 借款人均獨立於本公司及其關連人士。
- 該等貸款的本金及利息須於到期日償還。

The majority of the existing customers were referred by executive Directors of the Company. The executive Directors have good business and social networks and would refer potential customers to Top Billion Finance Limited (“**Top Billion**”) from time to time. However, Top Billion does not rule out walk-in customers so long as they can fulfil the due diligence and relevant credit assessment requirements.

大部分現有客戶乃由本公司執行董事轉介。執行董事具備良好的業務及社交網絡並不時向億峰財務有限公司(「**億峰**」)轉介潛在客戶。然而，億峰不會拒絕能符合盡職調查及相關信貸評估規定的上門客戶。

Benchmarks for Customers

Top Billion has the following benchmarks for its customers:

Corporate customers

- No specific requirement that the prospective borrower should be from a particular industry.
- The prospective borrower can have its principal business operation in Hong Kong, China or overseas.
- No minimum amount of revenue/profit required to be generated by the prospective borrower in the last 12 months.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- The prospective borrower should have a minimum operation history of three years.
- No litigation or winding up records.

Individual customers

- The prospective borrower should be over the age of 18.
- No requirement on the prospective borrower's occupation or minimum monthly income.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- No criminal or bankruptcy records.

Credit Policy and Procedures

Top Billion has set up a credit committee (the "Credit Committee") which comprises two executive Directors of the Company to monitor the credit policy and procedures of the money lending business.

The executive Directors who are members of the Credit Committee are responsible for overseeing the money lending business. The financial controller of the Company is responsible for working out the preliminary terms of the proposed loan and is engaged in the post-loan monitoring.

客戶標準

億峰對其客戶設定以下標準：

公司客戶

- 並無具體規定潛在借款人須從事某一特定行業。
- 潛在借款人可於香港、中國或海外進行主要業務營運。
- 並無規定潛在借款人於過去12個月產生的最低收入／溢利金額。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 潛在借款人應具有最少三年的經營歷史。
- 無訴訟或清盤記錄。

個人客戶

- 潛在借款人應年滿18歲以上。
- 並無規定潛在借款人的職業或最低月收入。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 無刑事或破產記錄。

信貸政策及程序

億峰已成立由本公司兩名執行董事組成的信貸委員會（「信貸委員會」）以監察放貸業務的信貸政策及程序。

擔任信貸委員會成員的執行董事負責監察放貸業務。本公司財務總監負責制定建議貸款的初步條款並參與貸後監察。

Management Discussion and Analysis

管理層討論及分析

Pre-approval due diligence

Top Billion will take reasonable steps to establish the potential customer's true and full identity, financial situation and borrowing objectives. The potential customer will be required to provide further details of its personal and/or corporate background, proof of repayment capabilities, proposed loan amount and repayment method, proof of property ownership (if applicable) and bank account and/or financial portfolio statements. Preliminary verification of background information (bankruptcy check and litigation check) of the potential customers will be performed.

Assessment and loan approval

For material lending transactions which constitute 5% or more of the total assets of the Group, credit review procedures will be conducted in accordance with the standard commercial practices for the purpose of determining the ability of applicants in meeting their financial obligations. Applications must in the first place, satisfy certain credit requirements before being further processed and reviewed by the senior management of Top Billion. Applicants will be required to submit all information necessary for conducting the reviews as requested by Top Billion, which includes but is not limited to updated financial statements, assets and investment portfolios of the customer.

The Credit Committee will review the due diligence results and the loan proposal, together with the supporting documents, and then finalise the loan amount and terms. Loan applications are assessed and approved on a case-by-case basis in accordance with: (i) the background of the applicant and whether the applicant has a satisfactory record or any litigation record; (ii) whether the applicant is a professional or has goodwill in his/her respective business or social circles; (iii) whether the applicant has a good loan repayment or credit record; and (iv) whether the applicant is a repeated customer. If the outcome of the aforesaid background and financial assessment is to the satisfaction of the Credit Committee, a meeting will be arranged between the potential customer, a member of the Credit Committee and/or the financial controller. During the meeting, the financial controller will work out the preliminary terms of the proposed loan.

Apart from the provision of collateral, various other factors such as whether the borrowers are repeated customers, their credibility, the amount of the loan, the tenure of the loan, etc. will also be taken into consideration when assessing the credit risk and determining the loan terms (including interest rates). The lending rate should commensurate with the level of credit risk. The stronger the financial position that the borrower exhibits and/or the better the market conditions, the lower the applicable lending rate. Other factors such as the cost of funds, interest rate charged by competitors, the repayment history and length of business relationship will also be considered. Interest rates are determined with reference to risk factors, tenure of loan, borrowing record and interest rates offered by competitors.

批核前盡職審查

億峰將採取合理措施確定潛在客戶的真實及完整身份、財務狀況及借貸目的。潛在客戶需按要求提供其個人及／或公司背景、還款能力證明、建議貸款金額及還款方式、物業擁有權證明（如適用）及銀行賬戶以及／或金融投資組合表的進一步詳細資料。億峰將對潛在客戶的背景資料（破產核查及訴訟核查）進行初步核實。

評估及貸款審批

對於佔本集團總資產5%或以上的重大借貸交易而言，信貸審查程序將根據標準商業慣例進行，以確定申請人履行其財務責任的能力。首先，有關申請須滿足若干信貸要求後，方可由億峰的高級管理人員進行進一步處理及審查。申請人需按億峰的要求提交審查所必要的所有資料，包括但不限於客戶的最新財務報表、資產及投資組合。

信貸委員會將審閱盡職審查結果及貸款建議以及證明文件，然後敲定貸款金額及條款。貸款申請乃根據以下條件按個別基準評估及批准：(i) 申請人的背景及申請人是否有良好記錄或任何訴訟記錄；(ii) 申請人是否為專業人士或於其各自的生意圈或社交圈具有良好聲譽；(iii) 申請人是否具有良好償債或信貸記錄；及(iv) 申請人是否為常客。倘信貸委員會信納上述背景及財務評估的結果，則將會安排一名信貸委員會成員及／或財務總監約見潛在客戶。會上，財務總監將制定建議貸款的初步條款。

除提供抵押品外，於評估信貸風險及釐定貸款條款（包括利率）時亦會考慮各種其他因素，例如借款人是否為常客、其信譽、貸款金額、貸款期限等。貸款利率應與信貸風險水平相稱。借款人的財務狀況越好及／或市場狀況越好，適用貸款利率也就越低。資金成本、競爭對手收取的利率、還款歷史及業務關係的持續時間等其他因素亦會納入考慮。利率乃參考風險因素、貸款期限、借貸記錄及競爭對手提供的利率釐定。

Management Discussion and Analysis

管理層討論及分析

Risk control

In order to safeguard the repayment of loans and minimise default risks, all of the existing customers are either business contacts or referrals from the executive Directors which have either good standings or long-term business relationships with the Group. In this way, the Group can limit its risk exposure.

Loan documentation

If a loan application has been approved, the financial controller will then issue a standard loan agreement with the terms agreed by both parties for the applicant to sign. The applicant should provide his/her identity documentation and address proof to the financial controller for him to prepare the loan agreement.

Loan disbursement

The financial controller will not disburse any funds to the customer until Top Billion is in receipt of the drawdown notice attached to the loan agreement signed by the customer. Funds are usually disbursed by crossed or personal cheques deposited to the customers' designated bank accounts as per his/her drawdown notice. Loan disbursement in cash is not allowed, which not only minimises fraud or theft but also protects the Group from being inadvertently involved in money laundering activities.

Post-loan monitoring

Interim and annual review(s) will be performed by Top Billion. Updated background and financial information of the borrower will be obtained and assessed by the Credit Committee. This helps Top Billion to promptly discover potential problems that may be detrimental to timely repayment and allows Top Billion to adjust collection strategies.

Loan renewal

When considering whether to renew a loan, the Group will take into consideration (i) the repayment or credit record of the borrower; and (ii) the borrower's up-to-date financial strength and background. If the above factors are not satisfactory and/or the Directors are of the view that the risks and benefits are not properly balanced, such loan would not be renewed upon maturity.

風險控制

為保障貸款能夠被償還及盡量降低違約風險，所有現有客戶均有業務聯繫或由執行董事轉介，均擁有良好信譽或與本集團有長期業務關係。本集團可藉此限制其風險敞口。

貸款文件

倘貸款申請已獲批准，則財務總監屆時將發出標準貸款協議供申請人簽署，該協議的條款乃經雙方協定。申請人須向財務總監提供其身份證明文件及地址證明，供其編製貸款協議。

貸款發放

財務總監將不會向客戶發放任何資金，除非億峰已收到客戶簽署的貸款協議所附的提取通知。資金通常以劃線或個人支票發放，按客戶的提取通知存入其指定銀行賬戶。貸款不得以現金方式發放，這不僅可以最大限度地減少欺詐或盜竊，還能避免本集團無意中捲入洗錢活動。

貸後監控

億峰將進行中期及年度審閱。信貸委員會將獲取及評估借款人的最新背景及財務資料。此舉有助於億峰及時發現可能不利於及時還款的潛在問題，並能讓億峰調整催收策略。

貸款重續

本集團於考慮是否重續一筆貸款時，將考慮(i)借款人的還款記錄或信貸記錄；及(ii)借款人的最新財務實力及背景。倘上述因素未如理想及／或董事認為風險與回報無法恰當平衡，則有關貸款到期時將不予重續。

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Early repayment

Early repayment of the loan is possible if the customer provides not less than one business day's prior written notice. On the date upon which such early repayment is to be made, the customer shall repay the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

Repayment overdue monitoring

The accounts staff will check if each loan repayment is made on schedule. If any repayment is overdue for more than two days, the accounts staff will bring the issue to the attention of the financial controller, and he will make verbal reminders to the relevant customer. In the event repayment is overdue for more than seven days after the verbal reminders, the financial controller will then issue an overdue notice to the customer on record. If repayment remains overdue for more than 14 days, the financial controller may issue further reminders to the customer and/or consider other actions.

Loan collection

The Group monitors the repayment of all loans based on each of the respective repayment dates of each of the individual loans. The Group reserves the right to require the customer to repay the loan and other monies outstanding (including accrued interests) on demand at any time during the term of the loan by giving the customer not less than one business day's prior written notice. On the date upon which such repayment is to be made, the customer shall pay to the Group the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

If the loan could not be collected within a reasonable time thereafter, depending on the specific circumstances of the customer, the Credit Committee will decide on instigating legal action(s) to enforce the Group's rights under the loan. Mediation may also be considered to reach an agreement with the customer on repayment. If the customer fails to perform their obligations under the mediation agreement, the Credit Committee may decide on applying to the court for mandatory enforcement.

In case where all potential means of recovery have been exhausted, the Credit Committee will determine whether to write off the problem loan as a bad loan. All loan write-offs must be approved by the Board of the Company.

提前還款

客戶可在事先發出不少於一個營業日的書面通知的情況下提前償還貸款。於作出提前還款當日，客戶應償還未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

逾期還款監控

會計人員會核查每筆貸款是否按時償還。任何還款逾期超兩天的，會計人員會上報財務總監垂注，而其會向相關客戶作出口頭提醒。還款於口頭提醒後逾期超七天的，財務總監會向記錄客戶發出逾期通知。還款繼續逾期超14天的，財務總監可向客戶進一步發出提醒及／或考慮採取其他行動。

貸款催收

本集團根據每筆個別貸款的各自還款日期監控所有貸款的還款情況。本集團保留權利透過事先向客戶發出不少於一個營業日的書面通知要求客戶於貸款期限內的任何時間按要求償還貸款及其他尚未償還款項（包括應計利息）。於作出還款當日，客戶應向本集團支付未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

倘貸款無法於其後合理時間內收回，信貸委員會將根據客戶的具體情況決定是否採取法律行動，以強制執行本集團於貸款項下的權利。本集團亦會考慮進行調解，與客戶達成還款協議。倘客戶未能履行彼等於調解協議項下之義務，信貸委員會可決定向法院申請強制執行。

倘所有潛在追索途徑均已用盡，信貸委員會將釐定是否將問題貸款撇銷為不良貸款。所有貸款撇銷必須經本公司董事會批准。

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As at 30 June 2025, the annual interest rate of loan ranged from 5% to 7% (31 December 2024: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2024: 1 to 3 years). The total gross loan receivable amounted to approximately HK\$532.8 million (31 December 2024: HK\$521 million). The Group's five largest loan receivables amounted to approximately HK\$330.3 million or 62% (31 December 2024: HK\$330.9 million or 63.5%) of the Group's total loan receivables. During the period, the interest income from the money lending business was approximately HK\$16.1 million. The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

During the period, the Group assessed and estimated credit loss allowances (“ECLs”) for the loan receivables according to the requirements of Hong Kong Financial Reporting Standard (“HKFRS”) 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group had recognized ECLs on loan receivables from the money lending business amounting to nil (31 December 2024: HK\$20.6 million). The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers.) Such assessment has taken regard of quantitative and qualitative historical information and also, the forward looking analysis. Related disclosures on loan from the money lending business are included in Note 10 to the consolidated financial statement.

Prospects

Looking ahead, while external uncertainties persist, particularly regarding US trade protection measures and monetary policy, the sustained growth of the Mainland economy and increased cross-border travel are expected to benefit Hong Kong's exports of services. Geopolitics will still bring challenges to Hong Kong's economy. However, the Mainland is promoting high-quality development through scientific and technological innovation, comprehensively deepening reform, and expanding high-standard opening-up. Hong Kong is also making every effort to promote market diversification and open up new growth areas, and the economy is expected to grow steadily.

Since the passage of the Stablecoins Bill by the Legislative Council which had come into effect on 1 August 2025, it establishes a licensing regime for fiat-referenced stablecoins issuers in Hong Kong, to further enhance Hong Kong's regulatory framework on virtual-asset activities, thereby fostering financial stability and encouraging financial innovation.

於二零二五年六月三十日，貸款年利率介乎5%至7%（二零二四年十二月三十一日：5%至7%），期限為一至三年（二零二四年十二月三十一日：一至三年）。應收貸款總額約為532,800,000港元（二零二四年十二月三十一日：521,000,000港元）。本集團應收之五大貸款總額約330,300,000港元，或佔本集團應收貸款總額62%（二零二四年十二月三十一日：330,900,000港元或63.5%）。於本期間，放貸業務所得利息收入約為16,100,000港元。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

於本期間，本集團已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）第9號的規定評估及估計應收貸款的信貸虧損撥備（「預期信貸虧損」）。本集團已就放貸業務產生之應收貸款確認預期信貸虧損為零（二零二四年十二月三十一日：20,600,000港元）。管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。該等評估已採用有關定量及定性之歷史資料以及前瞻性分析。放貸業務產生之貸款之相關披露載於綜合財務報表附註10。

前景

展望未來，儘管外部不明朗因素持續（尤其美國貿易保護措施及貨幣政策走向），惟內地經濟穩步增長及跨境出行復甦，預計可帶動香港服務出口。地緣政治仍將為香港經濟帶來挑戰。然而，內地正通過科技創新推動高質量發展、全面深化改革及擴大高標準開放，香港亦全力促進市場多元化及開拓新增長領域，經濟有望實現穩健增長。

自《穩定幣條例》獲立法會通過並於二零二五年八月一日生效以來，香港已建立法幣穩定幣發行人的發牌制度，此舉進一步完善虛擬資產活動監管框架，藉此鞏固金融穩定並促進金融創新。

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To adapt the market changes and promote diversification, the Group continue to actively seek opportunities for business expansion and focus on the future potential of artificial intelligent technology (“AI”) and technology-related sectors. During the period, the Group make much effort in exploring and investing AI related area. The Group will continue look for new business opportunities in AI related and fintech investment for further development and increase its global competitiveness, systemic importance and brand influence. In order to better reflect the current status of the Group’s business and its direction of future development, the name of the Company has been changed from “Central Wealth Group Holdings Limited” to “Smart Fish Wealthlink Holdings Limited”, whereas the relevant Certificate of Incorporation on Change of Name and the relevant Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 23 June 2025.

The complicated external environment will continue put pressure on Hong Kong’s export of goods, but the situation may improve later in the year if the advanced economies cut interest rate as expected. The global economy remains unclear and we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Period recorded a revenue of approximately HK\$34.4 million as compared to the revenue of approximately HK\$26.1 million last period. The Group’s revenue principally comprised the interest income from money lending business of approximately HK\$16.1 million, interest income from securities margin of approximately HK\$8.7 million, commission income from securities dealing of approximately HK\$4.6 million, advisory income from securities dealing of approximately HK\$2.9 million, advisory income from asset management business of approximately HK\$1.7 million.

The Group recorded net other comprehensive loss of approximately HK\$0.5 million for the Period (net other comprehensive loss for the six months ended 30 June 2024: approximately HK\$0.8 million). It was mainly attributable to unrealized loss on equity investments at fair value through other comprehensive income. As at 30 June 2025, the Group’s net asset value was approximately HK\$805.6 million (31 December 2024: HK\$733.1 million).

為應對市場變革並推進業務多元化，本集團持續積極尋求業務拓展商機，重點聚焦人工智能技術（「AI」）及科技相關領域的未來潛力。期內，本集團大力探索及投資AI相關領域。本集團將持續物色AI及金融科技投資領域的新商機，以深化業務發展、提升全球競爭力、鞏固系統性重要地位及增強品牌影響力。為更準確反映本集團業務現狀及未來發展方向，本公司已由「中達集團控股有限公司」更名為「小魚盈通控股有限公司」，而相關更改名稱註冊證書及相關第二名稱註冊證書已由百慕達公司註冊處處長於二零二五年六月二十三日發出。

複雜的外部環境將繼續給香港的貨物出口帶來壓力，惟倘發達經濟體如預期降息，情況可能於年內較晚時候有所改善。全球經濟仍不明朗，而鑒於美國加息預期及地緣政治緊張的影響，全球經濟復甦前景仍然陰霾重重，我們不能忽視上述因素帶來的下行風險。考慮到該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

財務回顧

本集團於本期間錄得收入約34,400,000港元，而上一期間則錄得收入約26,100,000港元。本集團收入主要包括放貸業務所得利息收入約16,100,000港元、證券保證金所得利息收入約8,700,000港元、證券買賣所得佣金收入約4,600,000港元、證券交易顧問收入約2,900,000港元、資產管理業務所得顧問收入約1,700,000港元。

本集團於本期間錄得其他全面虧損淨額約500,000港元（截至二零二四年六月三十日止六個月之其他全面虧損淨額：約800,000港元）。其主要由於透過其他全面收益按公平值列賬之股本投資之未變現虧損。於二零二五年六月三十日，本集團之資產淨值約為805,600,000港元（二零二四年十二月三十一日：733,100,000港元）。

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow, bank overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 30 June 2025 were approximately HK\$16.2 million (31 December 2024: HK\$13.4 million).

As at 30 June 2025, the Group had bank overdrafts of approximately HK\$44.3 million (31 December 2024: HK\$14.8 million), interest-bearing bank borrowings of approximately HK\$23.5 million (31 December 2024: HK\$10 million), other borrowings of approximately HK\$134.0 million (31 December 2024: HK\$142.9 million).

As at 30 June 2025, the Group's current ratio was approximately 1.66 times (31 December 2024: 1.54 times) based on current assets of approximately HK\$724.4 million (31 December 2024: HK\$449.7 million) and current liabilities of approximately HK\$437.2 million (31 December 2024: HK\$291.8 million). As at 30 June 2025, the Group has no capital commitment (31 December 2024: Nil). The Group also had no other contingent liabilities (31 December 2024: Nil).

Capital Structure

As at 30 June 2025, the Group's gearing ratio was approximately 25.1% (31 December 2024: 22.9%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$201.8 million includes bank borrowings, other borrowings and bank overdrafts.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments.

流動資金及財政資源

於本期間，本集團一般以內部產生之現金流量、銀行透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零二五年六月三十日之現金及銀行結存約為16,200,000港元（二零二四年十二月三十一日：13,400,000港元）。

於二零二五年六月三十日，本集團有銀行透支約44,300,000港元（二零二四年十二月三十一日：14,800,000港元）、計息銀行借貸約23,500,000港元（二零二四年十二月三十一日：10,000,000港元）、其他借貸約134,000,000港元（二零二四年十二月三十一日：142,900,000港元）。

於二零二五年六月三十日，本集團按流動資產約724,400,000港元（二零二四年十二月三十一日：449,700,000港元）及流動負債約437,200,000港元（二零二四年十二月三十一日：291,800,000港元）計算之流動比率約為1.66倍（二零二四年十二月三十一日：1.54倍）。於二零二五年六月三十日，本集團並無資本承擔（二零二四年十二月三十一日：無）。本集團亦無其他或然負債（二零二四年十二月三十一日：無）。

資本結構

於二零二五年六月三十日，本集團之資本與負債比率約為25.1%（二零二四年十二月三十一日：22.9%）。資本與負債比率等於報告期末借貸總額除以資產淨值。借貸總額約201,800,000港元包括銀行借貸、其他借貸及銀行透支。

本集團之銀行結存、借貸及利息付款主要以港元及美元計值。本集團大部分收入以港元及美元結算。因此，本集團所面對外匯風險實屬輕微。

本集團對庫務政策採取審慎的財務管理策略，因此於本期間內維持穩健的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動結構。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions

- (i) On 31 January 2025, an independent vendor (“**Party A**”), a Hong Kong citizen and merchant and Central Wealth Infrastructure Investment Limited (“**CWILL**”), a wholly-owned subsidiary of the Company entered into the agreement pursuant to which the CWILL has agreed to purchase and Party A has agreed to sell the sale shares, representing 100% of the issued share capital of the target company (“**Target Company 1**”) for a total Consideration of HK\$15,000,000. Target Company 1 is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings. The Consideration of HK\$15,000,000 for the sale and purchase of the sale shares has been settled by CWILL upon completion by set off of the amount by the Party A to CWILL on a dollar-to-dollar basis.
- (ii) On 31 January 2025, an independent vendor (“**Party B**”), a Hong Kong citizen and merchant, and CWILL, a wholly-owned subsidiary of the Company entered into the agreement pursuant to which the CWILL has agreed to purchase and Party B has agreed to sell the sale shares, representing 100% of the issued share capital of the target company (“**Target Company 2**”) for a total Consideration of HK\$10,000,000. Target Company 2 is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings. The Consideration of HK\$10,000,000 for the sale and purchase of the sale shares has been settled by CWILL upon completion by set off of the amount by the Party B to CWILL on a dollar-to-dollar basis.
- (iii) On 31 January 2025, the individual vendors who are merchants and CWILL, a wholly-owned subsidiary of the Company entered into the agreement pursuant to the settlement undertaking executed by the individual vendors agree to settle the aggregated indebtedness of HK\$97,500,000 owed by the individual vendors to the Group by a total of 5,000,000 Unlisted GIBO shares.

The acquisition of Target Company 1 and Target Company 2 have been completed on 25 February 2025, Target Company 1 and Target Company 2 have been accounted as subsidiaries of the Company and their financial results have been consolidated with the Group for the period ending 30 June 2025.

Details of the transactions were disclosure in announcement of the Company dated 19 August 2025.

重大收購

- (i) 於二零二五年一月三十一日，獨立賣方（「**訂約方 A**」，香港公民及商人）與本公司全資附屬公司中達基建投資有限公司（「**中達基建投資**」）訂立協議，據此，中達基建投資同意購買而訂約方 A 同意出售銷售股份，佔目標公司（「**目標公司 1**」）已發行股本 100%，總代價為 15,000,000 港元。目標公司 1 為一間於香港註冊成立之有限公司，主要從事投資控股。買賣銷售股份之代價 15,000,000 港元已由中達基建投資於完成時結算，方式為訂約方 A 按等額基準向中達基建投資抵銷有關金額。
- (ii) 於二零二五年一月三十一日，獨立賣方（「**訂約方 B**」，香港公民及商人）與本公司全資附屬公司中達基建投資訂立協議，據此，中達基建投資同意購買而訂約方 B 同意出售銷售股份，佔目標公司（「**目標公司 2**」）已發行股本 100%，總代價為 10,000,000 港元。目標公司 2 為一間於香港註冊成立之有限公司，主要從事投資控股。買賣銷售股份之代價 10,000,000 港元已由中達基建投資於完成時結算，方式為訂約方 B 按等額基準向中達基建投資抵銷有關金額。
- (iii) 於二零二五年一月三十一日，作為商人的個人賣方與本公司全資附屬公司中達基建投資訂立協議。根據個人賣方簽署的結算承諾，各方同意以合共 5,000,000 股非上市 GIBO 股份，清償個人賣方結欠本集團總計 97,500,000 港元的債務。

收購目標公司 1 及目標公司 2 已於二零二五年二月二十五日完成，目標公司 1 及目標公司 2 被視為本公司的附屬公司，其截至二零二五年六月三十日止期間的財務業績已併入於本集團。

交易詳情已於本公司日期為二零二五年八月十九日的公告中披露。

Significant Investments

As at 30 June 2025 the Group maintained a portfolio of investments including equity investments at fair value through other comprehensive income, equity investments at fair value through profit or loss and debt investments at fair value through profit or loss with total carrying amount of approximately HK\$111.8 million. The Directors consider that equity investments and debt investments with a market value that account for more than 5% of the Group's net assets at the reporting date as significant investments. The details of the portfolio of equity investments and debt investments as at 30 June 2025 are set out as follows:

重大投資

於二零二五年六月三十日，本集團持有賬面總值約111,800,000港元之投資組合（包括透過其他全面收益按公平值列賬之股本投資、透過損益按公平值列賬之股本投資及透過損益按公平值列賬之債務投資）。董事將市值於報告日期佔本集團資產淨值超過5%的股本投資及債務投資視為重大投資。於二零二五年六月三十日的股本投資及債務投資組合詳情載列如下：

Stock Code	Name of the investees	Percentage of shareholding in investments held by the Group as at 30 June 2025	Percentage of the investments of the Group as at 30 June 2025	Fair value of investments as at 30 June 2025	Carrying amount of investments as at 30 June 2025	Fair value gains/ (losses) of investments as at 30 June 2025	Realised gain/ (losses) for the period ended 30 June 2025
股份代號	投資對象名稱	於二零二五年六月三十日本集團所持投資之股權百分比	於二零二五年六月三十日之投資佔本集團資產總值之百分比	於二零二五年六月三十日投資之公平值 HK\$'000 千港元	於二零二五年六月三十日投資之賬面值 HK\$'000 千港元	於二零二五年六月三十日投資公平值收益/（虧損） HK\$'000 千港元	二零二五年六月三十日止期間之已變現收益/（虧損） HK\$'000 千港元
Equity investments at fair value through other comprehensive income[#]							
透過其他全面收益按公平值列賬之股本投資 [#]							
Total 總計		N/A 不適用	0.31%	3,814	4,185	(371)	-
Equity investments at fair value through profit or loss							
透過損益按公平值列賬之股本投資							
GIBO	GIBO Holdings Limited	4.82%	4.85%	60,344	239,915	(179,571)	-
	Others 其他	N/A 不適用	3.80%	47,354	25,004	22,350	851
Total 總計				107,698	264,919	(157,221)	851
Debt investments at fair value through profit or loss*							
透過損益按公平值列賬之債務投資*							
Total 總計		N/A 不適用	0.02%	269	334	(65)	-
Grand total 總數合計				111,781	269,438	(157,657)	851

[#] None of the individual equity investments account for more than 5% of the Group's net assets at the reporting date.

[#] 於報告日期概無個別股本投資佔本集團之資產淨值5%以上。

* None of the individual debt investments account for more than 5% of the Group's net assets at the reporting date.

* 於報告日期概無個別債務投資佔本集團之資產淨值5%以上。

Management Discussion and Analysis

管理層討論及分析

Performance and prospects of the investee

GIBO Holdings Limited (“GIBO”)

GIBO Holdings Limited together with its subsidiaries (the “GIBO Group”) are principally engaged in AI generated content (“AIGC”) creation and consumption, through unique and integrated AIGC animation streaming platform with extensive functionalities provided to both viewers and creators that create, publish and share AI generated animation video content.

As mentioned in its annual report for the year ended 31 December 2024, the GIBO Group recorded a total revenue of approximately US\$30 million for the year ended 31 December 2024. The GIBO Group has reported a net loss for the year of approximately US\$24.9 million. As at 31 December 2024, the audited consolidated net asset of the GIBO Group was approximately US\$85.2 million.

Being listed on NASDAQ on 9 May 2025, GIBO had redefined content creation through its AI powered tools, including voice synthesis, image generation, script writing, storyboard design, and audio-video synchronization.

As at 30 June 2025, the Group held approximately 36,200,000 shares of GIBO on a group basis. GIBO closed at the market price of US\$0.2137 per share as at 30 June 2025.

Details of Charges on Assets

As at 30 June 2025, the Group had pledged certain listed equity investments of approximately HK\$1,201.2 million (31 December 2024: HK\$456.2 million) to secure the bank and other borrowings and bank overdrafts.

Employment, Training and Development

As at 30 June 2025, the Group had a total of 59 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

投資對象之表現及前景

GIBO Holdings Limited (“GIBO”)

GIBO Holdings Limited 及其附屬公司 (“GIBO Group”) 主要從事人工智能(AI)生成內容 (“AIGC”) 創作及消費，依託獨一無二的綜合AIGC動畫流媒體平台，為觀看者及創作者提供多種功能，供其創作、發佈並分享AI生成的動畫視頻內容。

誠如其截至二零二四年十二月三十一日止年度之年報所述，GIBO Group截至二零二四年十二月三十一日止年度錄得總收入約30,000,000美元。GIBO Group錄得年內虧損淨額為約24,900,000美元。於二零二四年十二月三十一日，GIBO Group的經審核綜合資產淨值為約85,200,000美元。

GIBO於二零二五年五月九日於納斯達克上市，其透過AI賦能工具（包括語音合成、圖像生成、劇本撰寫、分鏡設計及音像同步等）重新定義內容創作。

於二零二五年六月三十日，本集團按合計基準持有GIBO的約36,200,000股股份。於二零二五年六月三十日，GIBO股份的收市價為每股0.2137美元。

資產抵押詳情

於二零二五年六月三十日，本集團已抵押若干上市股本投資約1,201,200,000港元（二零二四年十二月三十一日：456,200,000港元）以擔保銀行及其他借貸以及銀行透支。

招聘、培訓及發展

於二零二五年六月三十日，本集團共有59名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬待遇並定期進行檢討。本集團根據個人工作表現及業內慣例給予若干僱員花紅及購股權。

Directors' Interests in Shares and Underlying Shares of the Company

As at 30 June 2025, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or 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 by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

Share Option Scheme

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 8 June 2023 (the "2023 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations.

At the 2024 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 1,723,404,550 shares.

As at 1 January 2025 and 30 June 2025, the number of share options available for grant under the scheme mandate limit and the service provider sublimit of the 2023 Share Option Scheme were nil.

董事於本公司股份及相關股份之權益

於二零二五年六月三十日，本公司之董事或主要行政人員概無於本公司或任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司已於二零二三年六月八日根據上市規則第17章採納一項新購股權計劃（「二零二三年購股權計劃」），旨在為對本集團成功經營作出貢獻之合資格參與者（包括但不限於本集團董事及僱員）提供鼓勵及回報。

於本公司二零二四年股東週年大會上，當時之股東更新及批准計劃授權限額，致使根據購股權計劃及本公司可能不時採納之任何其他購股權計劃將予授出之全部購股權獲行使時，將可發行之股份總數不得超過1,723,404,550股。

於二零二五年一月一日及二零二五年六月三十日，根據二零二三年購股權計劃的計劃授權限額及服務提供者分項限額，可供授出的購股權數目為零。

Other Information 其他資料

A summary of the movements of the 2023 Share Option Scheme during the reporting period is set out as follows:

於報告期內，二零二三年購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2025 於二零二五年一月一日尚未行使之購股權數目	Number of share options exercised during the reporting period 於報告期行使之購股權數目	Number of share options outstanding at 30 June 2025 於二零二五年六月三十日尚未行使之購股權數目	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)	Weighted average closing price of the Company's shares immediately before the exercise dates (HK\$ per share) 緊接行使日期前本公司股份的加權平均收市價 (每股港元)
Director							
董事							
Chen Xiaodong 陳曉東	167,570,000	(167,570,000)	-	13/9/2023 二零二三年九月十三日	13/9/2024 - 12/9/2025 ⁽¹⁾ 二零二四年九月十三日至二零二五年九月十二日 ⁽¹⁾	0.027	0.03
	167,570,000	(167,570,000)	-				
Yu Qingrui 余慶銳	167,570,000	(167,570,000)	-	13/9/2023 二零二三年九月十三日	13/9/2024 - 12/9/2025 ⁽¹⁾ 二零二四年九月十三日至二零二五年九月十二日 ⁽¹⁾	0.027	0.03
	167,570,000	(167,570,000)	-				
Other employee							
其他僱員							
In aggregate 合計	1,182,990,000	(1,182,990,000)	-	13/9/2023 二零二三年九月十三日	13/9/2024 - 12/9/2025 ⁽¹⁾ 二零二四年九月十三日至二零二五年九月十二日 ⁽¹⁾	0.027	0.029
	1,675,700,000	(1,675,700,000)	-	2/10/2024 二零二四年十月二日	From the Vesting Date to 1/10/2029 ⁽²⁾ 自歸屬日期起至二零二九年十月一日 ⁽²⁾	0.021	0.038
	2,858,690,000	(2,858,690,000)	-				
Total 總計	3,193,830,000	(3,193,830,000)	-				

Notes:

- The share options shall be vested on the day falling twelve months from the date of grant until the commencement of the exercise period.
- The share options shall be vested on the earlier of (1) the day of fulfillment of the performance target by the grantees to be appraised and confirmed by the Board; or (2) the day falling twelve months from the date of grant (the "Vesting Date").
- No share options was granted/lapsed/cancelled during the six months ended 30 June 2025.

附註：

- 購股權將於授出日期起滿十二個月之日歸屬，直至行使期間開始。
- 購股權將於下列較早之日期歸屬：(1) 承授人達成表現目標之日，將由董事會評估及確認；或(2)自授出日期起滿十二個月之日（「歸屬日期」）。
- 截至二零二五年六月三十日止六個月，概無購股權獲授出／失效／註銷。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 30 June 2025, the following parties had interests of 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as the Company is aware:

Name of substantial shareholder	Capacity	Number of ordinary shares interested 擁有權益之普通股數目	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
主要股東姓名	身份		
Liu Mingzhong 劉明忠	Beneficial owner 實益擁有人	1,043,028,000	5.09%
Li Xiaoxin 李曉新	Beneficial owner 實益擁有人	1,023,806,000	5.00%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2025.

主要股東於本公司股份及相關股份之權益

於二零二五年六月三十日，根據證券及期貨條例第336條規定由本公司須予備存之登記冊所記錄或據本公司所知悉，下列各方於本公司已發行股本中擁有5%或以上之權益：

* 百分比指擁有權益之普通股數目除以本公司於二零二五年六月三十日已發行股份數目。

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

除上文所披露者外，於二零二五年六月三十日，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

Corporate Governance

The Board is committed to maintaining good corporate governance, consistently enhancing transparency and effective accountability in order to maximize shareholders' benefit. Detailed disclosure of the Company's corporate governance practices was stated in its last published Annual Report for the year ended 31 December 2024.

The Company has complied with the code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules throughout the Period.

企業管治

董事會致力於維持良好之企業管治，不斷提高透明度和有效問責制度，以為股東帶來最大利益。本公司企業管治常規之詳盡披露載於其最近刊發截至二零二四年十二月三十一日止年度之年報內。

本公司於本期間一直遵守上市規則附錄C1所載企業管治守則內之守則條文。

Purchase, Sale or Redemption of Listed Securities

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 June 2025, there were no treasury shares held by the Company.

購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於二零二五年六月三十日，本公司概無持有庫存股份。

Update on Director's Information Under Rule 13.51b(1) of the Listing Rules

There is no other change in the directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of 2024 annual report of the Company.

上市規則第13.51B(1)條規定的董事資料更新

自本公司二零二四年度報告日期起，概無其他董事履歷詳情之變動須根據上市規則第13.51B(1)條予以披露。

Other Information 其他資料

Audit Committee

The Audit Committee meets at least twice a year to monitor and review the integrity and effectiveness of the Company's financial reporting. The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial statements for the Period and discussed auditing, financial and internal control, and financial reporting matters of the Company. The Audit Committee comprises three members, namely, Mr. Chan Ngai Fan (Chairman of the Audit Committee), Mr. Wu Ming and Ms. Li Meifeng, all of whom are independent non-executive directors of the Company.

Compliance with Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted its code of conduct regarding directors' dealings in the securities of the Company (the "Own Code") on terms no exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the requirements set out in the Model Code and the Own Code during the Period.

Compliance with Written Guidelines for Securities Transactions by the Relevant Employees of the Company

The Company has established written guidelines for the relevant employees of the Company (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standard set out in the Model Code. For this purpose, "Relevant Employee" includes any employee of the Company or a director or an employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the Period.

On behalf of the Board
Smart Fish Wealthlink Holdings Limited
Chen Xiaodong
Executive Director

Hong Kong, 26 August 2025

審核委員會

審核委員會每年至少開會兩次，以監察及審閱本公司財務報告是否完整及有效。審核委員會已審閱本公司本期間之未經審核中期簡明綜合財務報表，並討論本公司之核數、財務及內部監控以及財務報告事宜。審核委員會包括三名成員，分別為陳毅奮先生（審核委員會主席）、吳銘先生及李美鳳女士，彼等均為本公司之獨立非執行董事。

遵守上市發行人董事進行證券交易的標準守則

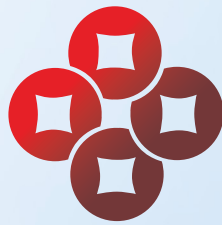
本公司已採納其有關董事買賣本公司證券之操守守則（「本身守則」），當中條款不遜於標準守則所載之規定準則。在向本公司所有董事作出特定查詢後，董事均確認，於本期間，彼等均有遵守標準守則及本身守則所訂的規定。

本公司有關僱員遵守證券交易之書面指引

本公司已制定本公司有關僱員（「有關僱員」）進行本公司證券交易之書面指引（「書面指引」），有關之條款不遜於標準守則所載之規定準則。就此而言，「有關僱員」包括本公司任何僱員或本公司附屬公司或控股公司之董事或僱員，而其因該職務或工作而可能擁有關於本公司或其證券未發佈之內幕資料。本公司於本期間並無注意到未遵守書面指引之事件。

代表董事會
小魚盈通控股有限公司
執行董事
陳曉東

香港，二零二五年八月二十六日



小魚盈通控股有限公司
SMART FISH WEALTHLINK HOLDINGS LIMITED