



VC GROUP
滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司

A Hong Kong listed company with stock code: 821

香港上市公司股票代號：821

www.vcgroup.com.hk

Interim
Report
2025
中期報告



Delivering Value
Through Excellence

卓越 滙聚財富

CONTENTS 目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論及分析
36	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入表
38	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
40	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
42	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
43	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
74	Other Information 其他資料

CORPORATE INFORMATION
公司資料**Executive Directors**

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. WONG Kam Fat, Tony (*Vice Chairman*)
Mr. LIN Hoi Kwong
Ms. LI Cindy Chen

執行董事

符耀文先生(主席)
黃錦發先生(副主席)
連海江先生
李晨女士

Independent Non-executive Directors

Mr. WONG Chung Kin, Quentin
Mr. SIU Miu Man, MH
Mr. AU Tin Fung, Edmund

獨立非執行董事

黃松堅先生
蕭妙文先生 · MH
區田豐先生

Executive Committee

Mr. FU Yiu Man, Peter (*Chairman*)
Mr. LIN Hoi Kwong
Ms. LAI Choi Ling[△]

執行委員會

符耀文先生(主席)
連海江先生
黎彩玲女士[△]

Audit Committee

Mr. WONG Chung Kin, Quentin (*Chairman*)
Mr. SIU Miu Man, MH
Mr. AU Tin Fung, Edmund

審核委員會

黃松堅先生(主席)
蕭妙文先生 · MH
區田豐先生

Remuneration Committee

Mr. AU Tin Fung, Edmund (*Chairman*)
Mr. WONG Chung Kin, Quentin
Mr. SIU Miu Man, MH

薪酬委員會

區田豐先生(主席)
黃松堅先生
蕭妙文先生 · MH

Nomination Committee

Mr. SIU Miu Man, MH (*Chairman*)
Mr. WONG Chung Kin, Quentin
Mr. AU Tin Fung, Edmund
Ms. LI Cindy Chen

提名委員會

蕭妙文先生 · MH(主席)
黃松堅先生
區田豐先生
李晨女士

[△] non-voting co-opted member

[△] 無投票權成員

CORPORATE INFORMATION
公司資料

Authorised Representatives

Mr. FU Yiu Man, Peter
Ms. LAI Choi Ling

授權代表

符耀文先生
黎彩玲女士

Company Secretary

Ms. LAI Choi Ling

公司秘書

黎彩玲女士

Registered Office/Principal Place of Business

6th Floor, Centre Point
181-185 Gloucester Road
Wanchai, Hong Kong

註冊辦事處／主要營業地點

香港灣仔
告士打道181-185號
中怡商業大廈6樓

Auditor

Prism Hong Kong Limited
Registered Public Interest Entity Auditors

核數師

栢淳會計師事務所有限公司
註冊公眾利益實體核數師

Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

中國工商銀行(亞洲)有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

Share Registrar and Transfer Office

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

股份過戶登記處

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

Stock Code

The Stock Exchange of Hong Kong Limited: 821

股份代號

香港聯合交易所有限公司：821

Company Website

<http://www.vcgroup.com.hk>

公司網站

<http://www.vcgroup.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Value Convergence Holdings Limited, together with its subsidiaries (the “Group”) is an established financial services group committed to delivering premier financial services and products that fulfill various investment and wealth management needs of clients in the Greater China region and also extended into property investment. The Group’s expertise includes (i) provision of financial services comprising securities brokering and dealing, financing services, corporate finance and other advisory services, asset management and insurance brokerage; (ii) proprietary trading; and (iii) property investment.

INDUSTRY OVERVIEW

The first half of 2025 represented a breakout period for Hong Kong’s capital markets, underpinned by significant increases in turnover and derivatives activity. Market data indicate that Hong Kong’s secondary market has proven both resilient and adaptive, with growing innovation, rising international capital inflows, and an expanded range of listed instruments. The Hang Seng Index advanced approximately 20% year-to-date, ranking among the top global performers despite the backdrop of China-U.S. tariff negotiations. Market capitalization reached HK\$42.7 trillion, reflecting a 33% year-on-year increase. Key drivers included robust investor sentiment, a record 695% year-on-year surge in IPO fundraising—supported by major new listings—and average daily turnover that more than doubled to HK\$240.2 billion. The market’s positive trajectory was reinforced by diverse sector performance, higher derivatives and Southbound trading volumes signifying increased participation by both mainland and international investors, and the market’s demonstrated resilience amid geopolitical uncertainty. Attractive valuations and an unprecedented pipeline of Main Board IPO applications solidified Hong Kong’s role as a leading global financial center, supporting liquidity, innovation, and sustained investor engagement.

滙盈控股有限公司連同其附屬公司（統稱「本集團」）為擁有穩固基礎的金融服務集團，致力提供優質的金融服務及產品，以滿足大中華地區客戶在投資及財富管理方面的不同需要，並拓展業務至物業投資。本集團的專業領域涵蓋(i)提供金融服務，包括證券經紀及交易業務、融資服務、企業融資及其他顧問服務、資產管理及保險經紀業務；(ii)自營買賣業務；及(iii)物業投資業務。

行業概覽

二零二五年上半年為香港資本市場之突破期，成交額及衍生工具交投量均顯著增加。市場數據顯示，香港第二市場展現出韌力及適應力，創新能力與日俱增，國際資金流入上升，上市工具種類亦不斷擴大。儘管面對中美關稅談判，恒生指數年初至今仍上升約20%，在全球表現最出色指數中名列前茅。港股市值達到42.7萬億港元，按年增長33%。主要驅動因素包括投資者情緒高漲、新股集資額按年激增695%（由大型新股上市帶動），以及平均每日成交額增加逾倍至2,402億港元。市場正處於正面發展軌道，此得益於不同行業板塊之良好表現、衍生產品交投及南向交易量上升（顯示內地及國際投資者之參與度有所提升），以及市場在地緣政治不確定情勢下仍展現強大韌性。香港憑藉具吸引力之資產估值及破紀錄之主板新股上市申請量，鞏固了其作為全球領先的金融中心之地位，並促進了市場流動性、創新以及投資者之持續參與。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

Provision of Financial Services

During the six months ended of 30 June 2025 (the “Reporting Period”), the Group remained focused on providing premium, comprehensive financial services to clients in its main business focus area, capitalising on its prominent core technologies and solid experience in the financial services industry. As mentioned in the “Industry Overview” section above, the brokerage commission, underwriting, sub-underwriting, placing, and sub-placing commission, and insurance brokerage commission achieved significant growth due to the participation of mainland clients, following breakthrough progress in the capital market in the first half of 2025.

Issue of convertible bonds under general mandate and the memorandum of understanding (the “MOU”) in relation to the establishment of joint ventures with Monochrome Corporation Pty Ltd and its subsidiaries (the “Monochrome Group”)

On 13 June 2025, the Company and two subscribers, namely Monochrome Corporation Pty Ltd (the “Monochrome”) and CJEF Capital Partners Pte. Ltd, entered into two subscription agreements respectively (the “CB Subscription”), pursuant to which the Company is desirous of issuing and the two subscribers are desirous of subscribing the convertible bonds issued by the Company (the “CB”) in principal amount total of HK\$5,000,000 at coupon rate of 1% per annum with 2 year maturity convertible into not more than in total of 125,000,000 conversion shares at the conversion price of HK\$0.04 per conversion share. The conversion price represents a premium of approximately 11.11% over the closing price of HK\$0.036 per Share as quoted on the Stock Exchange on the date of the subscription agreements. The net proceeds from the CB Subscriptions were approximately HK\$4.9 million (after deducting the professional fees and other related costs and expenses incurred in the Subscriptions), and the net conversion price is approximately HK\$0.039 per conversion share. As all the conditions precedent set out in the subscription agreements have been fulfilled, the subscription of CB was completed on 25 June 2025.

業務回顧

提供金融服務

截至二零二五年六月三十日止六個月（「報告期」），本集團憑藉其在金融服務業之傑出核心技術及豐富經驗，繼續專注在主營業務領域為客戶提供優質、全面之金融服務。誠如上文「行業概覽」一節所述，隨著二零二五年上半年資本市場取得突破性發展，經紀佣金、包銷、分包銷、配售及分配售佣金、以及保險經紀佣金均因內地客戶之參與度提升而錄得顯著增長。

根據一般授權發行可換股債券及有關與 Monochrome Corporation Pty Ltd 及其附屬公司（統稱「Monochrome 集團」）成立合營企業之諒解備忘錄（「諒解備忘錄」）

於二零二五年六月十三日，本公司與兩名認購人（分別為 Monochrome Corporation Pty Ltd（「Monochrome」）及 CJEF Capital Partners Pte. Ltd）分別訂立兩份認購協議（「可換股債券認購事項」），據此，本公司殷切發行而兩名認購人殷切認購本公司發行之本金額合共為 5,000,000 港元之可換股債券（「可換股債券」），其按票息率每年 1% 計息，到期日為 2 年，並可按換股價每股換股股份 0.04 港元轉換為不多於合共 125,000,000 股換股股份。換股價較股份於認購協議日期在聯交所所報之收市價每股 0.036 港元溢價約 11.11%。可換股債券認購事項之所得款項淨額約為 4,900,000 港元（經扣除認購事項產生之專業費用及其他相關成本及開支），而淨換股價約為每股換股股份 0.039 港元。由於認購協議所載之所有先決條件均已達成，認購可換股債券一事已於二零二五年六月二十五日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the same date, the Company entered into the MOU with Monochrome, pursuant to which the Group is considering to invest in equity, debt vehicles or other financial instruments in the Monochrome Group, set up joint ventures and/or start-up operation with Monochrome Group to develop business in financial technology sector. And Monochrome Group may subscribe for further equity, convertible bonds and/or other derivatives issued by the Company. The Group and Monochrome mutually intend to collaborate on developing the crypto infrastructure and crypto business. Details of the CB and the MOU had been disclosed in the Company's announcements dated 13 June 2025 and 25 June 2025.

同日，本公司與Monochrome訂立諒解備忘錄，據此，本集團考慮投資於Monochrome集團之股本、債務工具或其他金融票據，與Monochrome集團成立合營企業及／或初創公司，以發展金融科技業務。而Monochrome集團可進一步認購本公司發行之股本、可換股債券及／或其他衍生工具。本集團與Monochrome相互有意合作發展加密基礎設施及加密業務。有關可換股債券及諒解備忘錄之詳情於本公司日期為二零二五年六月十三日及二零二五年六月二十五日之公佈內披露。

The net proceeds from the subscription of CB were used as follows:

可換股債券認購事項之所得款項淨額按下表所載動用：

Period under review	Purpose of usage	Intended use of net proceeds	Actual use of net proceeds up to 30 June 2025	Remaining balance of unutilised net proceeds	Expected timeline for utilising the unutilised net proceeds
回顧期間	用途	所得款項淨額擬定動用金額 HK\$'000 千港元	截至二零二五年六月三十日 所得款項淨額 實際動用金額 HK\$'000 千港元	餘下未動用 所得款項淨額 HK\$'000 千港元	未動用所得款項淨額之 預期動用時間表
Since completion of CB Subscription on 25 June 2025 自可換股債券認購事項於 二零二五年六月二十五日 完成起	General working capital 一般營運資金	2,900	—	2,900	Expected to be fully utilised on before 31 December 2025 預期於二零二五年 十二月三十一日前 悉數動用
	Repayment of liabilities 償還負債	2,000	—	2,000	
		4,900	—	4,900	

During the Reporting Period, the Group recorded a decrease in revenue, attributable primarily to interest income from clients reduced. To maintain competitiveness, the Company will continue to explore other new businesses to diversify the income base.

於報告期內，本集團收益錄得減少，主要歸因於客戶之利息收入減少。為保持競爭力，本公司將繼續開拓其他新業務，以多元化擴大收入基礎。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The traditional brokerage and financing businesses remained the Group's major sources of income, contributing approximately 76% of its total revenue compared to the corresponding period of last year, which was recorded at 83%. The Group continues to offer local and overseas securities trading, placements, underwriting and margin financing through VC Brokerage Limited ("VC Brokerage"). During the Reporting Period, the Group also acted as placing agent and underwriter for Hong Kong-listed company's fundraising activities. In addition, the Group offered corporate finance and other advisory services, including mergers and acquisitions advisory through VC Capital Limited ("VC Capital") and company secretarial services through VC Corporate Services Limited ("VCCS").

During the Reporting Period, the asset management and insurance brokerage segments, with both revenues had continued to grow due to the new partnership fund investment since September 2024 and increase in number of insured clients.

Proprietary Trading

In its proprietary trading business, as of 30 June 2025, the Group held financial assets for trading, comprising equity securities listed in Hong Kong, worth approximately HK\$84.3 million, a 28% decrease in market value compared to 31 December 2024. During the Reporting Period, the Group's stock holdings were mainly in the consumer goods and services sector.

The Group conducted a series of disposals of 31,302,000 shares of Virtual Mind Holdings Company Limited (the "Virtual Mind Shares") (Stock code: 1520) on the open market during the period from 5 August 2024 to 2 January 2025 (both dates inclusive) for an aggregate consideration of approximately HK\$6.67 million (excluding stamp duty and related expenses). Details of the transaction had been disclosed in the Company's announcement dated 3 January 2025.

傳統經紀及融資業務依然是本集團主要收入來源，佔其總收益約76%（去年同期為83%）。本集團繼續透過滙盈證券有限公司（「滙盈證券」）提供本地及海外證券交易、配售、包銷及保證金融資。於報告期內，本集團亦為香港上市公司擔任集資活動之配售代理及包銷商。此外，本集團提供企業融資及其他顧問服務，包括透過滙盈融資有限公司（「滙盈融資」）提供併購顧問服務，以及透過滙盈秘書服務有限公司（「滙盈秘書服務」）提供公司秘書服務。

於報告期內，由於自二零二四年九月起投資於新的合夥基金及投保客戶數目增加，資產管理及保險經紀分部之收益均持續增長。

自營買賣業務

在自營買賣業務方面，截至二零二五年六月三十日，本集團持有價值約84,300,000港元之持作買賣財務資產（包括香港上市股本證券），市值較二零二四年十二月三十一日減少28%。於報告期內，本集團持有之股票主要集中在於消費品及服務行業。

於二零二四年八月五日至二零二五年一月二日期間（包括首尾兩日），本集團於公開市場連串出售31,302,000股天機控股有限公司之股份（「天機股份」）（股票代號：1520），總代價約為6,670,000港元（不包括印花稅及相關開支）。有關交易之詳情於本公司日期為二零二五年一月三日之公佈內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Amid the growing clarity of the Hong Kong financial market, the Group, as a well-established and comprehensive financial services provider, remains committed to maintaining high service standards for our clients. Given the challenging economic conditions in Hong Kong, the Group has adopted a prudent approach in its financing business. Simultaneously, the Group will optimize resource allocation to ensure efficient use of resources and will actively explore new business and investment opportunities across various sectors, aiming to drive steady growth while adapting to the evolving market environment. Refer to the MOU made with Monochrome above, the Group intends to strengthen its capital position to support the provision of scalable, compliant, and comprehensive financing services to explore a presence in the crypto development.

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's consolidated revenue from continuing operations was approximately HK\$31.8 million, which decreased by about 8% as compared with approximately HK\$34.7 million during the same period in 2024. The Group recorded a consolidated loss for the period amounted to approximately HK\$49.3 million for the six months ended 30 June 2025 against a loss of approximately HK\$65.9 million for the same period in 2024.

The decrease in loss was mainly due to (i) decrease in net realised and unrealised loss on financial assets held-for-trading of approximately HK\$11.8 million for the period ended 30 June 2025 compared to same period last year; (ii) decrease in impairment loss on accounts receivable of approximately HK\$7.8 million for the period ended 30 June 2025 compared to same period last year; and (iii) decrease in staff costs of approximately HK\$3.5 million for the period ended 30 June 2025 compared to same period last year.

展望

在目前香港金融市場日漸明朗之情況下，本集團作為一家歷史悠久及全面之金融服務供應商，將繼續致力為客戶維持高水平服務。鑑於香港經濟環境充滿挑戰，本集團在融資業務方面採取審慎態度。與此同時，本集團將優化資源分配，確保有效運用資源，並積極在各行各業發掘新的業務及投資機遇，務求在適應瞬息萬變的市場環境之同時，推動業務穩步增長。參照上述與Monochrome訂立之諒解備忘錄，本集團有意加強其資本狀況，更能提供規模化、合規及全面之融資服務，從而在加密貨幣領域開拓發展空間。

財務回顧

截至二零二五年六月三十日止六個月，本集團持續經營業務之綜合收益約為31,800,000港元，較二零二四年同期約34,700,000港元減少約8%。本集團於截至二零二五年六月三十日止六個月錄得期內綜合虧損約49,300,000港元，而二零二四年同期則錄得虧損約65,900,000港元。

虧損減少主要是由於(i)截至二零二五年六月三十日止期間屬持作買賣之財務資產之已變現及未變現虧損淨額較去年同期減少約11,800,000港元；(ii)截至二零二五年六月三十日止期間之應收賬款之減值虧損較去年同期減少約7,800,000港元；及(iii)截至二零二五年六月三十日止期間之員工成本較去年同期減少約3,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To facilitate the review, the Group's revenue and segment information shown in Note 4 to the unaudited condensed consolidated financial statements is reproduced below after some re-arrangements:

為便於省覽，謹將未經審核簡明綜合財務報表附註4所示之本集團收益及分部資料重新整理並轉載如下：

Revenue Analysis

收益分析

		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 2024 截至二零二四年 六月三十日止六個月		
		Proportion of total revenue HK\$'000 % 佔總收益 比例 千港元 %		Proportion of total revenue HK\$'000 % 佔總收益 比例 千港元 %		Increase (decrease) 增加 (減少) %
Revenue from continuing operations:	來自持續經營業務之收益：					
Brokerage and Financing	經紀及融資	24,337	76%	28,624	83%	(15%)
Brokerage commission and other related fees	經紀佣金及其他相關費用	2,712	8%	2,143	6%	27%
Underwriting, sub-underwriting, placing and sub-placing commission	包銷、分包銷、配售及分配售佣金	530	2%	178	—	198%
Interest income from brokerage clients	來自經紀業務客戶之利息收入	8,777	27%	10,342	30%	(15%)
Interest income from money lending clients	來自放債業務客戶之利息收入	12,318	39%	15,961	47%	(23%)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	1,772	5%	2,667	8%	(34%)
Asset Management	資產管理	1,784	6%	811	2%	120%
Insurance Brokerage	保險經紀	3,740	12%	2,511	7%	49%
Proprietary Trading	自營買賣	—	—	—	—	—
Property Investment	物業投資	210	1%	70	—	200%
Total revenue	總收益	31,843	100%	34,683	100%	(8%)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment Analysis

分部分析

Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

(Restated)

(經重列)

Segment results:

分部業績：

Brokerage and Financing	經紀及融資	(1,070)	(6,170)
Corporate Finance and Other Advisory Services	企業融資及其他顧問服務	(1,706)	(1,556)
Asset Management	資產管理	1,439	(279)
Insurance Brokerage	保險經紀	(8)	(198)
Proprietary Trading	自營買賣	(31,744)	(44,679)
Property Investment	物業投資	(423)	(3)
Group segment loss	集團分部虧損	(33,512)	(52,885)
Loss on acquisition of financial assets at fair value through profit or loss	收購按公平值列賬及在損益賬處理之財務資產之虧損	(2,172)	—
Unallocated administrative costs	未分配行政成本	(13,644)	(11,174)
Share of result of an associate	分佔聯營公司之業績	(2)	(15)
Loss before tax	除稅前虧損	(49,330)	(64,074)
Income tax credit (expense)	所得稅抵免(開支)	43	(143)
Loss for the period from continuing operations	持續經營業務之期內虧損	(49,287)	(64,217)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Brokerage and Financing

During the six months ended 30 June 2025, the Company, through its indirect wholly owned subsidiary, namely, VC Brokerage, provides securities brokering and dealing, margin financing, and placing and underwriting services. It also through another indirect wholly owned subsidiary, VC Finance, provides money lending services. For the six months ended 30 June 2025, the brokerage and financing businesses recorded total revenue of approximately HK\$24.3 million as compared with approximately HK\$28.6 million for the same period last year, representing a decrease of about 15%, and accounted for approximately 76% of the Group's total revenue.

Brokerage service

The Group's brokerage commission and other related fees from dealing in securities for the six months ended 30 June 2025 was approximately HK\$2.7 million (six months ended 30 June 2024: HK\$2.1 million), representing an increase of about 27%, and accounted for about 8% of the Group's total revenue. The Group recorded an increase in brokerage transactions for the first half of 2025 as the average daily trading turnover increased by about 19% as compared to the same period last year.

Meanwhile, the Group offers placing and underwriting services to our clients, and acts as placing agent and underwriter for Hong Kong listed companies' fund-raising activities. For the six months ended 30 June 2025, the Group recorded approximately HK\$0.5 million placing and underwriting commission (six months ended 30 June 2024: HK\$0.2 million).

Financing service

The Group's total interest income from financing for the six months ended 30 June 2025 decreased by about 20% to approximately HK\$21.1 million from approximately HK\$26.3 million for the same period last year, and accounted for about 66% of the Group's total revenue. The revenue included interest income derived from both the brokerage business and the money lending business.

經紀及融資業務

截至二零二五年六月三十日止六個月，本公司透過其間接全資附屬公司，即滙盈證券，提供證券經紀及買賣服務、保證金融資服務，以及配售及包銷服務。本公司亦透過另一間間接全資附屬公司滙盈財務提供放債服務。截至二零二五年六月三十日止六個月，經紀及融資業務錄得約24,300,000港元之總收益，去年同期則約為28,600,000港元，減幅約為15%，而此收益佔本集團總收益約76%。

經紀服務

本集團於截至二零二五年六月三十日止六個月之買賣證券之經紀佣金收入與其他相關費用約2,700,000港元（截至二零二四年六月三十日止六個月：2,100,000港元），升幅約為27%，而此收益佔本集團總收益約8%。本集團於二零二五年上半年之經紀交易有所增加，蓋因每日平均成交額較去年同期上升約19%。

此外，本集團為客戶提供配售及包銷服務，並為多家香港上市公司出任集資活動之配售代理及包銷商。截至二零二五年六月三十日止六個月，本集團錄得之配售及包銷佣金約為500,000港元（截至二零二四年六月三十日止六個月：200,000港元）。

融資服務

截至二零二五年六月三十日止六個月，本集團之融資業務利息收入總額由去年同期約26,300,000港元下跌約20%至約21,100,000港元，而此收益佔本集團總收益約66%。此收益包括經紀業務及放債業務產生之利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financing service: Brokerage clients

The Group's interest income from our brokerage clients recorded approximately HK\$8.8 million for the six months ended 30 June 2025, representing a decrease of about 15% as compared to approximately HK\$10.3 million for the same period last year. The decrease was mainly attributable to the decrease of prime rate of the bank was lower for the six months ended 30 June 2025 compared to the same period last year. For the six months ended 30 June 2025, there was an additional of impairment loss of approximately HK\$10.8 million on brokerage client receivables (six months ended 30 June 2024: additional of HK\$18.3 million) in accordance with the Group's credit control policies and procedures and requirements of relevant accounting standard. The average interest rate for brokerage clients is approximately 12%. Almost all brokerage clients receivables are pledged with securities held by the clients.

Financing service: Money lending clients

The Group's interest income generated from the money lending services was approximately HK\$12.3 million for the six months ended 30 June 2025, representing a decrease of about 23% as compared to approximately HK\$16.0 million for the same period last year. During the six months ended 30 June 2025, the Group did not grant any new loan (six months ended 30 June 2024: nil).

As at 30 June 2025, the Group had 25 active loan accounts (comprising 16 individuals and 9 corporations) under the Company's loan portfolio. The Company provides its financing service to individual and corporation clients of different backgrounds. The money lending business was funded by the internal resources of the Group.

融資服務：經紀業務客戶

本集團來自經紀業務客戶之利息收入於截至二零二五年六月三十日止六個月約為8,800,000港元，較去年同期約10,300,000港元減少約15%。收入減少主要乃由於截至二零二五年六月三十日止六個月之銀行最優惠利率較去年同期低。截至二零二五年六月三十日止六個月，按照本集團之信貸監控政策及程序以及相關會計準則規定，應收經紀業務客戶款項錄得額外減值虧損約10,800,000港元（截至二零二四年六月三十日止六個月：額外18,300,000港元）。向經紀業務客戶收取之平均利率約為12%。絕大部分應收經紀業務客戶款項均獲客戶持有之證券作抵押。

融資服務：放債業務客戶

本集團於截至二零二五年六月三十日止六個月提供放債服務所產生之利息收入約為12,300,000港元，較去年同期約16,000,000港元減少約23%。截至二零二五年六月三十日止六個月，本集團並無授出任何新貸款（截至二零二四年六月三十日止六個月：無）。

於二零二五年六月三十日，本集團有25個（包括16名個人及9間企業）於本公司貸款組合下之活躍貸款賬戶。本公司向不同背景之個人及企業客戶提供融資服務。放債業務之資金來源為本集團之內部資源。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The average loan amount of these loan accounts was approximately HK\$14.4 million (six months ended 30 June 2024: HK\$13.7 million). The percentage of amount of loans and interest receivables from the largest and the 5 largest customers to total loans and interest receivables are about 10% and 41% (six months ended 30 June 2024: 10% and 40%) respectively. Certain loans are secured by collaterals including equity shares of certain listed and unlisted companies and legal charges on properties. Interest rates charged to customers range from 8% to 18% per annum as at 30 June 2025.

Business model

The Group's money lending business is managed through our indirect wholly owned subsidiary, VC Finance, with money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's customers principally include high net worth individuals, private companies or listed companies introduced to the directors of the Company through business/personal networks or are referred to the Group by its existing or former customers. There is no specific target loan size but each application would be dealt on its own merit. The Group finances this money lending business mainly by internal resources. The following internal control procedures are put in place:

Assessment and approval

Prior to granting of a loan, the Group carries out credit risk assessment on the customer, taking into account, inter alias, background of the customer or the customer's shareholders (as the case maybe), purpose of the loan, source of repayment, value of collateral and guarantee(s), if any, and the financial strength of the customer/shareholders/guarantors.

該等貸款賬戶之平均貸款金額約為14,400,000港元(截至二零二四年六月三十日止六個月:13,700,000港元)。應收最大客戶及首五位最大客戶之貸款及利息金額佔應收貸款及利息總額分別約為10%及41%(截至二零二四年六月三十日止六個月:10%及40%)。若干貸款獲抵押品抵押,其包括若干上市及非上市公司之權益股份及物業法定押記。於二零二五年六月三十日向客戶收取之利率介乎每年8厘至18厘不等。

業務模式

本集團放債業務乃透過間接全資附屬公司滙盈財務進行管理。滙盈財務已持有根據《放債人條例》(香港法例第163章)發出之放債人牌照。本集團之客源主要包括高淨值人士、私人公司或上市公司,其乃經商業/私人網絡引薦予本公司董事或經由現有或前度客戶轉介予本集團而獲得。在貸款規模方面並無特定目標,但每個申請均會按其本身情況進行處理。本集團主要以內部資源為其放債業務提供資金。下文載列已制定之內部監控程序:

評估及審批

於發放貸款之前,本集團對客戶進行信貸風險評估,其評估範圍包括客戶或客戶之股東(視情況而定)之背景、貸款之目的、還款來源、抵押品及擔保(如有)之價值以及客戶/股東/擔保人之財務實力等。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析**

The approval process for granting loans include the completion of account opening form (for new customer) and know-your-customer assessment. The finance department would verify the information obtained (including identity, business background information and collateral information), check against supporting documents (including identity documents, address proof, securities statements, documents by conducting public searches and financial statements (for corporate borrowers)) and initiate credit assessment form for further processing. The board of directors of VC Finance would be responsible for approving the grant of the loans. The legal and compliance department would prepare the loan documentation for signing.

In addition, the financial controller of the Group is responsible for conducting the size test to determine if a proposed loan would trigger any disclosure requirement under the Listing Rules. The financial controller will also review the information of the potential client to ascertain if a proposed loan may constitute a connected transaction under the Listing Rules. If the proposed loan triggers any disclosure requirements under the Listing Rules, the financial controller will arrange the board meeting for the directors of VC Finance and Executive Committee of the Group to resolve the resolution in relation to the approval of the proposed loan and make necessary disclosure as required by the Listing Rules.

發放貸款之審批程序包括填妥開戶表格(如為新客戶)及完成客戶資料評估。財務部將核實所獲資料(包括身份、業務背景資料及抵押品資料)，對照各項證明文件(包括身份證明文件、住址證明、證券賬單、公眾查冊文件及財務報表(如借款人為企業))，並填寫信貸評估表格以供進一步處理。滙盈財務之董事會將負責審批貸款之發放。法律及合規部門將預備貸款文件以供簽署。

此外，本集團之財務主管負責執行規模測試，以釐定擬借貸款是否觸發上市規則下之任何披露規定。財務主管亦會審閱潛在客戶之資料，以確定擬借貸款是否可能構成上市規則下之關連交易。倘擬借貸款觸發上市規則下之任何披露規定，財務主管將安排滙盈財務之董事與本集團執行委員會董事舉行董事會會議，議決有關審批擬借貸款之決議案，並根據上市規則之規定作出必要披露。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Principal of determining the interest rate

The basic interest rate charged to clients generally starts from 18% per annum. Additionally, collateral may be required following negotiations with the clients. However, providing collateral does not automatically result in a lower interest rate, nor does the absence of collateral guarantee a higher rate. In certain cases, a lower interest rate may be accepted due to strong client requests, with the Group assessing the risk associated with lending, as well as considering its cash position, finance costs, and the opportunity cost of the funds involved.

Monitoring and recovery

If a customer does not repay the loan principal or accrued interest in accordance with the loan agreement, the finance department would promptly report to the credit committee of VC Finance including all directors of VC Finance. The credit committee members of VC Finance meet once a month to review the status of all customers, discuss necessary actions required and serves as an input for loan classification in calculating impairment loss on loan receivables for financial reporting purpose.

釐定利率所依據之原則

向客戶收取之基本年利率一般由18厘起跳。此外，經協商後可能需要客戶提供抵押品。然而，提供抵押品不會自動降低利率，而不提供抵押品亦不代表利率必然較高。在若干情況下，由於客戶強烈要求，本集團可能接受較低利率，就此本集團會評估與貸款相關之風險，以及考慮其現金狀況、融資成本及所涉資金之機會成本。

監察及收回款項

倘有客戶未能按照貸款協議償還貸款本金或未償利息，財務部將迅速向滙盈財務之信貸委員會滙報，其成員包括滙盈財務全體董事。滙盈財務之信貸委員會成員每月舉行一次會議，以審視所有客戶之狀況、討論需要採取之必要行動，並就財務報告而言就計算應收貸款之減值虧損所進行之貸款分類發表意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The actions taken for recovering delinquent loans would include examination and evaluation of the relevant loan status, discussion with the customer and internal discussion about formulating possible action plan. Recovery strategy involve a wide range of actions including revision of repayment terms, addition of collaterals/guarantee, execution of settlement agreement, foreclosure of collaterals/enforcement of guarantees and commencement of legal proceedings. The Group strives to strike a successful balance in its business operations and risk management by adhering to its credit policies in order to control the quality of its loan portfolio. The Group has also appointed an independent internal control advisor to conduct independent review on adequacy and effective of internal control systems of the Group's money lending business.

為收回被拖欠之貸款款項而採取之行動將包括檢查及評估相關貸款狀況、與客戶進行討論、於內部討論有關制定可行之行動計劃。收款策略涉及一系列行動，包括修改償還條款、增加抵押品／擔保、簽立和解協議、強制收回抵押品／執行擔保權以及啟動法律程序。本集團通過恪守其信貸政策，努力在業務營運與風險管理之間取得理想平衡，以控制其貸款組合之質素。本集團亦已委聘一名獨立內部監控顧問對有關本集團放債業務之內部監控系統是否充足及有效進行獨立審查。

Major terms of the loans granted

Summary

貸款批授之主要條款

概要

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
Number of active loan accounts	活躍貸款賬戶數目	25	25
Average loan amount	平均貸款額	HK\$14.4 million 14,400,000港元	HK\$14.1 million 14,100,000港元
Percentage of amount of total loans and interest receivables from the largest customer	來自最大客戶之應收貸款及利息總額 佔全部應收貸款及利息之總額之 百分比	10%	10%
Percentage of amount of total loans and interest receivables from the largest 5 customers	來自五大客戶之應收貸款及利息總額 佔全部應收貸款及利息之總額之 百分比	41%	40%
Average duration	平均期限	9.2 months 9.2個月	9.2 months 9.2個月
Average rate range (per annum)	利率範圍(年利率)	8% to 18% 8厘至18厘	8% to 18% 8厘至18厘

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Secured loans

有抵押貸款

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
Percentage of loans secured by collaterals including listed and unlisted equity securities and legal charge on properties ("Secured Loans")	獲提供抵押品(包括上市及非上市權益證券及物業法定押記)之貸款(「有抵押貸款」)佔貸款總額之百分比	39%	37%
Average duration	平均期限	11.7 months 11.7個月	11.7 months 11.7個月
Interest rate range (per annum)	利率範圍(年利率)	12% to 18% 12厘至18厘	12% to 18% 12厘至18厘

Unsecured loans

無抵押貸款

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
Percentage of loans with no collateral ("Unsecured Loans")	並無抵押品之貸款(「無抵押貸款」)佔貸款總額之百分比	61%	63%
Average duration	平均期限	7.8 months 7.8個月	7.8 months 7.8個月
Interest rate range (per annum)	利率範圍(年利率)	8% to 18% 8厘至18厘	8% to 18% 8厘至18厘

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The money lending licence has been obtained by VC Finance Limited ("VC Finance"), a wholly-owned subsidiary of the Company, since 2003. The business strategy of VC Finance focuses on providing larger loan amounts to high-net-worth clients, allowing the Company to charge higher interest rates. These clients are usually being financially well-established, typically seek loans to enhance their investment opportunities. They possess strong investment strategies and a high level of financial acumen, which contributes to the protection of their wealth and the management of substantial assets, thereby presenting a relatively lower risk for the Company.

The abovementioned clients of VC Finance primarily fit this profile. They are reputable or famous in the investment field and/or possess the expertise to manage and grow their financial portfolios effectively. By targeting this specific client segment, VC Finance is able to leverage the financial stability and strategic foresight of its clients to mitigate risks and secure returns for the Group. This strategy not only supports the growth of the money lending business but also aligns with the Company's broader goals of achieving sustainability in long term.

In light of the significant changes in economic conditions following the pandemic and the current market sentiment in Hong Kong, marked by a stagnant stock market and the downturn in the property market, the directors of VC Finance have conducted a thorough review of the Money Lending Business strategy. It is also noted that many previously successful investors (including individuals, families and/or companies), who are the target clients of the Group, are now encountering financial difficulties such as bankruptcy and liquidation, the Company has decided to adopt a more cautious approach in the Money Lending Business. As a result, the Company will be highly selective in approving new loans until there is a clear improvement in the economic environment. Concurrently, the Company will focus on enhancing the management of existing loan receivables and strengthening its cash position. This prudent strategy will ensure that the Company remains well-positioned to capitalise on future business opportunities as they arise.

本公司之全資附屬公司滙盈財務有限公司(「滙盈財務」)自二零零三年起取得放債人牌照。滙盈財務之業務策略著重向高資產淨值客戶提供較大額之貸款，使本公司能收取較高利息。該等客戶通常財力雄厚，一般尋求貸款以增加獲得投資之機會。彼等訂有健全的投資策略，且擁有高水平的財務敏銳度，此等種種均有助彼等保護自身財富及管理大量資產，而此亦令本公司所受之風險相對較低。

上述滙盈財務之客戶主要符合此條件。彼等在投資領域享有信譽或知名度，並且／或者擁有專門知識以有效管理及加強其金融投資組合。通過針對此特定客戶群，滙盈財務能夠依託其客戶之財務穩健性及策略遠見，減低本集團所受之風險及確保獲得回報。此策略不僅支持放債業務之增長，同時亦與本公司實現長期可持續發展之更廣大目標一致。

鑑於疫後經濟狀況出現重大變化，加上香港目前市況氣氛受到股市停滯及物業市場低迷所影響，滙盈財務之董事已對放債業務之業務策略進行徹底檢討。另一方面，本集團之目標投資者客戶(包括個人、家庭及／或公司投資者)雖於過往事業有成，但有許多目前正面臨破產及清盤等財務困難，而本公司已決定在放債業務上採取較審慎之態度。因此，本公司將嚴格篩選新貸款之審批申請，直至經濟環境有明顯改善為止。與此同時，本公司將專注加強現有應收貸款之管理及加強其現金狀況。此審慎策略將確保本公司於未來商機出現時，仍能處於有利位置。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Net impairment loss recognised for the six months ended
30 June 2025

截至二零二五年六月三十日止六個月確認之
減值虧損淨額

		No. of loans 貸款數目	Amount 金額 HK\$'million 百萬港元
Existing Stage 2 loans	現有第二階段貸款		
– With ECL impairment	– 錄得預期信貸虧損減值	11	4.3
– With ECL reversal	– 錄得預期信貸虧損撥回	1	(0.1)
– No movement	– 並無變動	2	–
Existing Stage 3 loans	現有第三階段貸款		
– With ECL reversal	– 錄得預期信貸虧損撥回	2	(2.6)
– No movement	– 並無變動	9	–
Total	總計	25	1.6

The significant impairment of approximately HK\$4.3 million was due to the clients' financial situation. The clients have become unable to repay the loans, and the Company has taken action through legal proceedings to recover the loans.

重大減值約4,300,000港元乃基於客戶之財政狀況所致。該等客戶無法償還貸款，而本公司已採取法律訴訟行動以收回貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Maturity profile of the loans were as below:

貸款之到期狀況如下：

		Receivables gross carrying amount 應收賬面總金額 HK\$'000 千港元	No. of rollover times 展期次數
Matured	已到期	360.2	0-7

No rollover has been taken place during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月並無進行任何展期。

The following factors have been principally considered when evaluating a loan rollover:

評估貸款展期時主要考慮以下因素：

Repayment Situation

If the borrower has demonstrated the ability and commitment to meet repayment obligations and/or has made partial repayments of the loan, indicating ongoing cash flow and partial fulfillment of loan terms, the rollover will be considered.

還款情況

倘借款人已證明有能力並承諾履行還款義務，並且／或是已償還部分貸款，種種跡象顯示其擁有持續現金流量及部分貸款條款已獲履行，則會考慮展期。

Collateral or Security

The rollover of the loan will also be considered for any collateral, securities with value, or guarantees are provided.

抵押品或擔保

倘獲提供任何抵押品、有價證券或擔保，則亦會考慮貸款展期。

Terms of Loan Rollover

The Group carefully reviews the terms of the loan rollover when approving it. The rollover period is generally assessed to provide flexibility, enabling the Company to pursue repayment at any time.

貸款展期之條款

本集團於審批貸款展期時會仔細審查展期條款。評估展期之時間時一般以靈活性為本，以容許本公司能隨時收回還款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Market Conditions

It is important to emphasize that most of the loan rollovers occurred between 2020 and 2023, during the COVID-19 pandemic. The Group has also taken the then prevailing market conditions, including economic trends, interest rate movements, and market prospects as well as the specific government policy when considering a loan rollover.

For those matured loans, the Company held negotiations with the borrowers in serious manner with an aim to agree settlement plans or obtain further collaterals to protect the Company's position. For those borrowers from whom satisfactory responses are unable to obtain, the Company shall take formal legal actions to recover the loans.

Compliance with Chapter 14 and/or 14A of the Listing Rules and Money Lenders Ordinance

The Group is required to, and has at all times, strictly comply with all relevant laws and regulations. The Company has complied with those requirements as set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrower whose loan was still outstanding as at 30 June 2025.

In addition to the Listing Rules, the Money Lenders Ordinance constituted a major governance on the Group's money lending business in Hong Kong. During the six months ended 30 June 2025, VC Finance did not receive any objection from and was not investigated by the Registrar of Money Lenders (currently performed by the Registrar of Companies) nor the Commissioner of Police regarding the renewal of the money lenders license.

市場狀況

大部分貸款展期均發生於二零二零年至二零二三年期間，即COVID-19疫情期間。本集團於考慮貸款展期時，亦會考慮當前市場狀況，包括經濟趨勢、利率變動、市場前景及個別政府政策等。

就已到期之貸款而言，本公司與借款人認真進行磋商，務求協定和解方案或獲得更多抵押品，以保障本公司利益。倘無法從該等借款人獲得滿意回覆，本公司將採取正式的法律行動，以追回貸款。

遵守上市規則第14章及／或14A章及放債人條例之規定

本集團須於（並已於）任何時候嚴格遵守所有相關法律及法規。本公司向每名於截至二零二五年六月三十日尚未償還貸款之借款人授出或延長貸款時，已遵守上市規則第14章及／或14A章所載規定。

除上市規則外，本集團於香港之放債業務亦主要受放債人條例監管。截至二零二五年六月三十日止六個月，滙盈財務並無就續領放債人牌照接獲放債人註冊處處長（現由公司註冊處處長兼任）或警務處處長發出之任何反對，亦無受其調查。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment recognition as at period end

The Group applies the general approach, which is often referred to as “three-stage model”, under HKFRS 9, in which Expected Credit Loss (“ECL”) of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of an economic loss of the loan receivables under consideration.

Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which are the ECL that result from default events that are possible within 12 months after the reporting date and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the 12 months after the reporting date; (b) lifetime ECL, which are the ECL that result from all possible default events over the expected life of loan receivables and are calculated as the allowance for ECL on loan receivables weighted by the probability of default accumulated over the entire life of the loan receivables.

The allowance for ECL on loan receivables are derived from gross credit exposure, recovery rate and probability of default. The Group uses the following ECL formula to calculate the allowance for ECL on its loan receivables:

Allowance for ECL = gross credit exposure x adjusted probability of default x (1 – recovery rate)

For ECL assessment, the Group’s loan receivables are classified as follows:

- (i) Stage 1 (Performing) includes loan receivables that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these loan receivables, 12-month ECL are recognised.

於期末之減值確認

本集團根據香港財務報告準則第9號採用一套常規做法，其通常稱為「三階段模式」，據此，應收貸款之預期信貸虧損（「預期信貸虧損」）乃根據(a)應收貸款之信貸質素自初步確認以來之變化，及(b)所考慮之應收貸款之估計經濟虧損預期而釐定。

根據常規做法，預期信貸虧損準備有兩個計量基礎：(a) 12個月預期信貸虧損，即由報告日期後12個月內可能發生之違約事件所導致之預期信貸虧損，其按報告日期後12個月內累積之違約概率加權之應收貸款之預期信貸虧損準備計算；(b) 整個存續期預期信貸虧損，即於應收貸款預期壽命內所有可能發生之違約事件所導致之預期信貸虧損，其按應收貸款整個存續期內累積之違約概率加權之應收貸款之預期信貸虧損準備計算。

應收貸款之預期信貸虧損準備乃根據信貸風險總額、收款率及違約概率得出。本集團使用以下預期信貸虧損公式來計算其應收貸款之預期信貸虧損準備：

預期信貸虧損準備 = 信貸風險總額 x 經調整違約概率 x (1 – 收款率)

為評估預期信貸虧損，本集團之應收貸款乃分類如下：

- (i) 第一階段(良好)包括自初步確認以來信貸風險並無顯著增加，或於報告日之信貸風險偏低之應收貸款。就該等應收貸款而言，應確認12個月預期信貸虧損。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- | | |
|---|--|
| <p>(ii) Stage 2 (Doubtful) includes loan receivables that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these loan receivables, lifetime ECL are recognised.</p> | <p>(ii) 第二階段(懷疑)包括自初步確認以來信貸風險曾顯著增加(除非於報告日之信貸風險偏低),但並無客觀減值證據之應收貸款。就該等應收貸款而言,應確認整個存續期預期信貸虧損。</p> |
| <p>(iii) Stage 3 (Default) includes loan receivables that have objective evidence of impairment and are considered as credit-impaired financial assets at the reporting date. For these loan receivables, lifetime ECL are recognised.</p> | <p>(iii) 第三階段(違約)包括有客觀減值證據且於報告日被視為一項信貸減值財務資產之應收貸款。就該等應收貸款而言,應確認整個存續期預期信貸虧損。</p> |

Details of impairment recognition is as below:

減值確認之詳情如下:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'million 百萬港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'million 百萬港元
Stage 1	第一階段	—	—
Stage 2	第二階段	80.7	76.3
Stage 3	第三階段	146.3	149.0
Total		227.0	225.3

For the six months ended 30 June 2025, the above estimation was under the management's credit assessment on the borrowers' commitment and performance to repay the loans. The rate of loans receivable ECL range from 22% to 100% (six months ended 30 June 2024: 9% to 100%).

截至二零二五年六月三十日止六個月,上述估計乃根據管理層對借款人償還貸款之承諾及表現之信貸評估作出。應收貸款之預期信貸虧損之利率介乎22%至100%(截至二零二四年六月三十日止六個月:9%至100%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2025, there was an additional impairment loss of approximately HK\$1.6 million on money lending client receivables (six months ended 30 June 2024: HK\$2.1 million).

截至二零二五年六月三十日止六個月，應收放債業務客戶款項錄得額外減值虧損約1,600,000港元（截至二零二四年六月三十日止六個月：2,100,000港元）。

Loan by categories and their collaterals details were as below:

按類型及其抵押品詳情劃分之貸款如下：

Category of borrowers 借款人類型	Loan products 貸款產品	Number of loans 貸款數目	Receivables gross carrying amount 應收賬面總金額 HK\$'million 百萬港元	Interest rate range per annum 年利率範圍	Collateral details 抵押品詳情
Corporate 企業	Term loan 定期貸款	3	66.4	15.6% – 18%	Shares of certain listed companies 若干上市公司證券
	Term loan 定期貸款	6	83.2	8% – 18%	Nil 無
		9	149.6		
Individual 個人	Term loan 定期貸款	1	21.3	18%	Land properties in Hong Kong 香港物業
	Term loan 定期貸款	5	54.0	12% – 18%	Shares of certain listed companies 若干上市公司證券
	Term loan 定期貸款	10	135.3	15% – 18%	Nil 無
		16	210.6		
		25	360.2		

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Loan by borrowers' background or industry profile details were as below:

按借款人之背景或所在行業劃分之貸款如下：

		Number of loans 貸款數目	Receivables gross carrying amount 應收賬面 總金額 HK\$'million 百萬港元
Private investors	私人投資者	16	201.2
Substantial shareholder or director of listed companies	上市公司主要股東或董事	2	34.3
Financial services provider	金融服務提供者	3	82.7
Energy	能源業	2	21.6
Manufacturing	製造業	1	16.3
Subsidiary of listed company	上市公司之附屬公司	1	4.1
		25	360.2

Overall, the operating performance of the brokerage and financing businesses for the six months ended 30 June 2025 recorded an operating loss after tax of approximately HK\$1.1 million (six months ended 30 June 2024: loss after tax of HK\$6.2 million).

整體而言，經紀及融資業務於截至二零二五年六月三十日止六個月錄得約1,100,000港元之除稅後經營虧損（截至二零二四年六月三十日止六個月：除稅後虧損6,200,000港元）。

Corporate Finance and Other Advisory Services

The Company through VC Capital provides corporate finance and other advisory services to its clients. In addition, the Company through VCCS provides corporate services, including company secretarial services, registered office and business services, etc., to listed and private companies.

企業融資及其他顧問服務業務

本公司透過滙盈融資向其客戶提供企業融資及其他顧問服務。此外，本公司透過滙盈秘書服務為上市及私人公司提供企業服務，包括公司秘書服務、註冊辦事處及商業服務等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2025, the Company's corporate finance and other advisory services recorded revenue and loss after tax of approximately HK\$1.8 million (six months ended 30 June 2024: HK\$2.7 million) and approximately HK\$1.7 million (six months ended 30 June 2024: HK\$1.6 million), respectively. Its revenue accounted for approximately 5% of the Group's one.

Asset Management

The Company through VC International Asset Management Limited and Anli Investment Fund SPC, recorded revenue of approximately HK\$1.8 million (six months ended 30 June 2024: HK\$0.8 million) and profit after tax of approximately HK\$1.4 million (six months ended 30 June 2024: loss after tax of approximately HK\$0.3 million). Its revenue accounted for about 6% of the Group's one, following the partnership fund investment in a new energy project in Europe.

Insurance Brokerage

The Group, through Experts Management Limited ("Experts Management"), an indirect wholly owned subsidiary, was engaged in the provision for insurance brokerage service. Experts Management owns insurance broker company licence and is entitled to conduct long term insurance business. During the six months ended 30 June 2025, Experts Management recorded revenue of approximately HK\$3.7 million (six months ended 30 June 2024: HK\$2.5 million) with an operating loss of approximately HK\$8,000 (six months ended 30 June 2024: HK\$198,000) due to the referral by independent third parties.

截至二零二五年六月三十日止六個月，本公司之企業融資及其他顧問服務業務分別錄得收益約1,800,000港元（截至二零二四年六月三十日止六個月：2,700,000港元）及除稅後虧損約1,700,000港元（截至二零二四年六月三十日止六個月：1,600,000港元）。此收益佔本集團收益約5%。

資產管理業務

本公司透過滙盈國際資產管理有限公司及Anli Investment Fund SPC分別錄得收益約1,800,000港元（截至二零二四年六月三十日止六個月：800,000港元）及除稅後溢利約1,400,000港元（截至二零二四年六月三十日止六個月：除稅後虧損約300,000港元）。繼合夥基金投資於歐洲新能源項目後，此收益佔本集團收益約6%。

保險經紀業務

本集團透過其間接全資附屬公司Experts Management Limited（「Experts Management」）從事提供保險經紀服務。Experts Management擁有保險經紀公司牌照，並有權經營長期保險業務。截至二零二五年六月三十日止六個月，由於獲獨立第三方提供轉介，Experts Management錄得收益約3,700,000港元（截至二零二四年六月三十日止六個月：2,500,000港元）及經營虧損約8,000港元（截至二零二四年六月三十日止六個月：198,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Proprietary Trading

As at 30 June 2025, the Group held equity securities listed in Hong Kong of approximately HK\$84.3 million (31 December 2024: HK\$116.4 million) as financial assets held-for-trading, which was stated at market value. The fair value of these listed equity securities represents about 21% of the Group's total assets as at 30 June 2025 (31 December 2024: 26%). A few securities with relatively heavy weights within the portfolio were not performing well during the six months ended 30 June 2025, resulting in an overall loss during the period.

The Company had set up the securities investment policy and the objective was to enhance return on cash balance not applied to daily business operations and limit the risk exposure associated therewith. The Delegated Officer-In-Charge (the "DOIC") shall be any Executive Director designated by the Board of Directors of the Company (the "Board") to capture the best opportunity for acquisition/disposal of the investments. Subject to the requirements of the relevant Listing Rules which include but not limited to Chapter 14, the aggregate investment amount was up to HK\$500 million and investments in any single stock together with warrants and/or securities convertible/exchangeable into the same stock shall not exceed HK\$70 million. Holdings of any single stock at any time shall not exceed 10% of the total number of shares outstanding and aggregate debt instruments of any single stock shall not exceed HK\$20 million. Any transaction exceeding such limits requires additional approval from the Board.

In addition, the compliance department of the Company circulated an internal trading restricted list for the Company and its subsidiaries, which covered listed issuer(s) ("Issuer") that VC Capital Limited (a Type 6 licensed corporation), is in the course of providing advice to. The Issuer will be updated to the internal trading restricted list upon the execution of the relevant mandates, and removed upon the termination of the relevant mandate.

自營買賣業務

於二零二五年六月三十日，本集團持有於香港上市之股本證券（屬持作買賣財務資產）約84,300,000港元（二零二四年十二月三十一日：116,400,000港元），乃按市值列賬。該等上市股本證券於二零二五年六月三十日之公平值佔本集團總資產約21%（二零二四年十二月三十一日：26%）。於截至二零二五年六月三十日止六個月有少量於證券組合中佔比較重之證券表現欠佳，導致期內錄得整體虧損。

本公司已制定證券投資政策，其目的在於提高未用於日常業務營運之現金結餘之回報，並限制相關風險。本公司董事會（「董事會」）從任何執行董事中指定獲授權之負責人員（「獲授權負責人」）負責捕捉任何收購／出售投資之最佳機會。受限於相關上市規則（包括但不限於第14章）之規定，投資總額不得超過500,000,000港元，且投資於任何單一股票連同可轉換／交換為同一股票之認股權證及／或證券之金額不得超過70,000,000港元。於任何時間持有任何單一股票之數量不得超過發行在外之股份總數之10%，而任何單一股票之債務工具總額不得超過20,000,000港元。任何超出上述限額之交易均須獲得董事會之額外批准。

此外，本公司合規部門已向本公司及其附屬公司傳閱一份內部交易限制名單，其涵蓋滙盈融資有限公司（第6類持牌法團）正在向其提供意見之上市發行人（「發行人」）。發行人將於相關授權生效時新增至該內部交易限制名單，並於相關授權終止時從名單移除。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The trading accounts are not just opened under VC Brokerage Limited, a wholly indirect holding company of the Company. Others are opened at independent brokers. The account opening and credit limits are approved and circulated through the Executive Committee of the Board for proprietary trading purposes. Margin loan payables are monitored and reviewed regularly to minimize exposure, and collateral or margin arrangements are implemented where appropriate to mitigate risks of default.

DOIC shall make investment decision from time to time and optimize the return based on the objectives of: participation in business with positive potential, diversification of portfolio and adding value to the Company and the shareholders. DOIC will assess the counterparty risk through reviewing to the financials of the investment targets and finance department ("Finance Department") of the Company will update the DOIC the latest development of the investment targets on a continuous basis.

The Company maintains prudent cash flow forecasting and ensures access to diversified funding sources to meet short-term and unexpected cash requirements in liquidity management. The Finance Department daily reviews liquidity positions to ensure sufficient liquidity is available to support ongoing operations and fulfil financial obligations without undue cost or loss.

The Company aims to optimize returns on non-operational cash by investing surplus non-operational funds in diversified stocks from minimum to low-risk, to preserve capital and maintain liquidity, minimizing credit, market, and operational risks.

交易賬戶並非只開設於本公司間接全資控股公司滙盈證券有限公司名下。其他在獨立經紀行開立。為自營買賣目的而進行之開戶及相關信貸限額由董事會執行委員會批准及傳閱。應付保證金貸款會定期監察及檢討，以盡量減低風險，並在適當情況下實施抵押品或保證金安排，以減低違約風險。

獲授權負責人須不時作出投資決定，並根據以下目標優化回報：參與具有正面潛力之業務；分散投資組合；及為本公司及股東增值。獲授權負責人將透過審閱各項投資目標之財務狀況來評估交易方風險，本公司之財務部門（「財務部」）將持續向獲授權負責人更新投資目標之最新發展情況。

在流動資金管理方面，本公司維持審慎的現金流量預測，並確保可從不同來源取得資金，以滿足短期及突發現金需要。財務部每天檢討流動資金狀況，以確保有足夠流動資金支持持續營運及履行財務責任，而不會造成不必要成本或損失。

本公司透過利用處於盈餘之非營運資金，投資於最低至低風險級別之不同股票，以保存資本及維持流動性，並將信貸、市場及營運風險減至最低，以從非營運現金獲得最佳回報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Procedures for the investment decisions are as follows:

作出投資決定之程序如下：

- Initiating and approving – the DOIC will submit the proposed investment stock to the compliance department of the Company, to check whether the stock is within the internal restricted list. If it is not in the list, the compliance officer will pass the application form to the other member of Executive Committee of the Board for pre-approval to trade within a specific period. The Executive Committee currently comprise of certain Company's Executive Directors, namely, Mr. Fu Yiu Man, Peter (Chairman), the DOIC, and Mr. Lin Hoi Kwong and the Company's Chief Financial Officer and Company Secretary (non-voting capacity), namely, Ms. Lai Choi Ling.
- Monitoring and reviewing – daily/monthly reports prepared by the Finance Department containing (i) details of all investment holdings and any marked-to-market gains/losses; and (ii) a summary of investment activities conducted during the previous month and any gains/losses realised shall be circulated to all members of the Board. All members of the Board shall be notified of any investment made/disposed of on the next business day. The Finance Department assists in the daily monitoring of the sales and/or purchase transactions. It evaluates whether any transactions on individual or aggregate situations constitute notifiable transaction for the Company under Chapter 14 of the Listing Rules, thereby triggering relevant announcement and reporting obligations. In addition, the Finance Department daily monitors news related to each investee company. It promptly alerts the Board to any developments, such as delisting, suspension, or notifiable transactions, as announced by the investee companies for the Board to reassess the investment portfolio. During the first half of 2025, there was net purchase of securities investment of approximately HK\$2.6 million (six months ended 30 June 2024: net sale of HK\$54.6 million).
- 啟動與審批－獲授權負責人將建議投資之股票提交本公司合規部門，以檢查該股票是否在內部限制名單內。倘不在名單內，合規主管將轉交申請表格至董事會執行委員會之其他成員，以便彼等預先批准於特定期限內買賣該股票。執行委員會目前由本公司執行董事兼獲授權負責人符耀文先生（主席）、本公司執行董事連海江先生及本公司財務總監兼公司秘書（無投票權）黎彩玲女士組成。
- 監察及審閱－由財務部編製之每日／每月報告載有(i)所有投資持股及任何按市價計值之收益／虧損詳情；及(ii)上月進行之投資活動及任何已變現收益／虧損之摘要，並須向董事會全體成員傳閱。董事會全體成員須於下一個營業日獲通知任何已作出／出售之投資。財務部協助每日監控銷售及／或購買交易。財務部將評估任何個別或整體交易是否根據上市規則第14章構成本公司之須予公佈交易，從而觸發相關公告及申報責任。此外，財務部亦每天留意與各被投資公司相關之消息，並即時通知董事會有關被投資公司宣佈之任何事態發展，例如除牌、暫停買賣或須予公佈交易等，以便董事會重新評估投資組合。於二零二五年上半年，證券投資之淨購買額約為2,600,000港元（截至二零二四年六月三十日止六個月：淨出售額54,600,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2025, the Group did not record any revenue from the proprietary trading business (six months ended 30 June 2024: Nil). Meanwhile, the Group recognised net loss of approximately HK\$29.6 million (including realised loss of approximately HK\$7.5 million and unrealised loss of approximately HK\$22.1 million) on the trading investments for the six months ended 30 June 2025 as compared to approximately HK\$41.4 million (including realised loss of approximately HK\$48.7 million and unrealised gain of approximately HK\$7.3 million) for the same period in 2024.

Below is an analysis of the financial assets held-for-trading held by the Group as at 30 June 2025:

截至二零二五年六月三十日止六個月，本集團之自營買賣業務並無錄得任何收益（截至二零二四年六月三十日止六個月：無）。另一方面，本集團於截至二零二五年六月三十日止六個月就投資買賣確認虧損淨額約29,600,000港元（包括已變現虧損約7,500,000港元及未變現虧損約22,100,000港元），而於二零二四年同期則約41,400,000港元（包括已變現虧損約48,700,000港元及未變現收益約7,300,000港元）。

本集團於二零二五年六月三十日持作買賣之財務資產分析如下：

Industries	行業	Market value As at 30 June 2025	Percentage to the Group's total assets	Unrealised gain/(loss) for the six months ended 30 June 2025
		於二零二五年 六月三十日 之市值 HK\$'million 百萬港元	佔本集團 總資產 百分比	截至 二零二五年 六月三十日 止六個月 之未變現 收益／（虧損） HK\$'million 百萬港元
Information Technology	資訊科技	2.1	0.5%	0.4
Energy	能源	2.4	0.6%	0.3
Industrials	工業	30.6	7.6%	(23.5)
Consumer goods and services	消費品及服務	40.6	10.0%	3.1
Financials	金融	8.6	2.1%	(2.4)
		84.3	20.8%	(22.1)

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

While the performance of different industries did vary, the Group cautiously monitors the investment portfolio and shall be determined to make any strategic moves. Overall, for the six months ended 30 June 2025, the Group's proprietary trading business recorded an operating loss of approximately HK\$31.7 million (six months ended 30 June 2024: HK\$44.7 million).

Property Investment

The Group through Polyton China Limited, recorded the revenue of approximately HK\$210,000 (six months ended 30 June 2024: HK\$70,000) and a loss after tax of approximately HK\$423,000 as at the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$3,000).

Income tax credit/expense

During the six months ended 30 June 2025, the Group recognised an income tax credit of approximately HK\$43,000 (six months ended 30 June 2024: expense of HK\$143,000 (Restated)) which included deferred tax credit of approximately HK\$43,000 (six months ended 30 June 2024: deferred tax expense of HK\$143,000). The deferred tax credit was recognised mainly in relation to the convertible bonds issued by the Company.

Finance costs

For the six months ended 30 June 2025, the finance costs of the Group amounted to approximately HK\$2.5 million (six months ended 30 June 2024: HK\$1.9 million).

儘管不同行業的表現參差，惟本集團仔細檢視投資組合，並會堅定作出任何策略舉措。整體而言，本集團之自營買賣業務於截至二零二五年六月三十日止六個月錄得約31,700,000港元之經營虧損（截至二零二四年六月三十日止六個月：44,700,000港元）。

物業投資

本集團（透過百利通中國有限公司）於截至二零二五年六月三十日止六個月錄得收益約210,000港元（截至二零二四年六月三十日止六個月：70,000港元）及除稅後虧損約423,000港元（截至二零二四年六月三十日止六個月：3,000港元）。

所得稅抵免／開支

截至二零二五年六月三十日止六個月，本集團確認約43,000港元之所得稅抵免（截至二零二四年六月三十日止六個月：開支143,000港元（經重列）），當中包括遞延稅項抵免約43,000港元（截至二零二四年六月三十日止六個月：遞延稅項開支143,000港元）。遞延稅項抵免乃主要就本公司發行之可換股債券而確認。

融資成本

截至二零二五年六月三十日止六個月，本集團之融資成本約為2,500,000港元（截至二零二四年六月三十日止六個月：1,900,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Headcount and employees information

As at 30 June 2025, the Group employed a total of 63 employees (31 December 2024: 56), which excluded 10 self-employed account executives for brokerage services and asset management services (31 December 2024: 12), and all were located in Hong Kong as at 30 June 2025 and 31 December 2024. For the six months ended 30 June 2025, salaries and staff benefit costs (including the Directors' emoluments) and staff commission amounted to approximately HK\$15.6 million and HK\$1.0 million (six months ended 30 June 2024: HK\$19.4 million and HK\$0.7 million) respectively. Details had been disclosed in Note 6 to the unaudited condensed consolidated financial statements. The decrease in the salaries and staff benefits costs of approximately HK\$3.8 million during the first half of 2025 was mainly attributable to the Group has been restructuring human resources to be cost-effective.

Liquidity and financial resources/capital structure

For the six months ended 30 June 2025, the Group financed its business operations and investments mainly with (i) internal resources; (ii) cash revenues generated from operating activities; (iii) convertible bonds and (iv) margin loans.

The Group adopts a prudent treasury policy. As at 30 June 2025, bank balances and cash were denominated in Hong Kong dollars, Renminbi and United States dollars as to approximately HK\$17.9 million, HK\$1.2 million and HK\$0.3 million respectively. The Group intends to maintain minimum exposure to foreign exchange risks and those Renminbi is mainly for the operation needs. All the bank balances and cash were put in saving deposits and current accounts as at 30 June 2025.

僱員人數及僱員資料

於二零二五年六月三十日，本集團聘用合共63名僱員（二零二四年十二月三十一日：56名），另有10名為自僱之經紀服務及資產管理服務客戶主任（二零二四年十二月三十一日：12名），而於二零二五年六月三十日及二零二四年十二月三十一日，全部僱員均於香港工作。截至二零二五年六月三十日止六個月，薪金及員工福利成本（包括董事酬金）及員工佣金分別約15,600,000港元及1,000,000港元（截至二零二四年六月三十日止六個月：19,400,000港元及700,000港元）。有關詳情於未經審核簡明綜合財務報表附註6披露。二零二五年上半年之薪金及員工福利成本減少約3,800,000港元，主要可歸因於本集團對人力資源進行重組以節省成本。

流動資金及財務資源／資本架構

截至二零二五年六月三十日止六個月，本集團主要以(i)內部資源；(ii)經營業務產生之現金收益；(iii)可換股債券；及(iv)保證金貸款，為其業務運作及投資提供資金。

本集團採取審慎的資金政策。於二零二五年六月三十日，以港元、人民幣及美元定值之銀行結餘及現金分別約17,900,000港元、1,200,000港元及300,000港元。本集團擬維持外匯風險於最低水平，而該等人民幣結餘及現金主要乃為經營需要而持有。於二零二五年六月三十日，所有銀行結餘及現金均存放於儲蓄存款及往來賬戶。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2025, the Group maintained margin loan facilities from certain brokerage firms in the amount of HK\$12.5 million (31 December 2024: HK\$15.9 million) and margin loans obtained amounted to approximately HK\$18.6 million (31 December 2024: HK\$20.3 million). Interest rates on the margin loan facilities range from 10% to 14% per annum.

As at 30 June 2025, the Group's bank balances and cash, net current assets and shareholders' equity (other than clients' segregated accounts) amounted to approximately HK\$19.4 million (31 December 2024: HK\$18.4 million), approximately HK\$308.9 million (31 December 2024: HK\$349.6 million) and approximately HK\$337.8 million (31 December 2024: HK\$384.7 million) respectively, representing increase of about 5%, decrease of 12% and 12% respectively as compared with that of 31 December 2024. Current ratio, expressed as current assets over current liabilities, was maintained at a satisfactory level of about 8 times as at 30 June 2025 (31 December 2024: 8 times).

As at 30 June 2025, the total number of issued ordinary shares of the Company was 2,473,523,040 (31 December 2024: 2,473,523,040).

Note:

The information disclosed herein for the total number of issued ordinary shares of the Company has not been adjusted for the Share Consolidation which became effective on 28 July 2025.

Charges on group assets

As at 30 June 2025, trading securities with fair value of approximately HK\$54.4 million (31 December 2024: HK\$77.1 million) were pledged with certain brokerage firms to obtain margin financing.

於二零二五年六月三十日，本集團從若干經紀公司獲取之保證金貸款融資，金額為12,500,000港元（二零二四年十二月三十一日：15,900,000港元），並取得保證金貸款約18,600,000港元（二零二四年十二月三十一日：20,300,000港元）。保證金貸款融資之利率介乎每年10厘至14厘不等。

於二零二五年六月三十日，本集團之銀行結餘及現金、流動資產淨值以及股東權益（不包括客戶獨立賬戶）分別約19,400,000港元（二零二四年十二月三十一日：18,400,000港元）、約308,900,000港元（二零二四年十二月三十一日：349,600,000港元）及約337,800,000港元（二零二四年十二月三十一日：384,700,000港元），分別較二零二四年十二月三十一日增加約5%、減少12%及減少12%。於二零二五年六月三十日，本集團之流動比率（即流動資產除以流動負債）維持於約8倍（二零二四年十二月三十一日：8倍）之滿意水平。

於二零二五年六月三十日，本公司已發行普通股總數為2,473,523,040股（二零二四年十二月三十一日：2,473,523,040股）。

附註：

此處所披露有關本公司已發行普通股總數之資料未就於二零二五年七月二十八日生效之股份合併作出調整。

集團資產押記

於二零二五年六月三十日，公平值約54,400,000港元（二零二四年十二月三十一日：77,100,000港元）之交易證券已抵押予若干經紀公司，以獲取保證金融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the property with fair value of approximately HK\$14.2 million (31 December 2024: HK\$14.2 million) were pledged for a loan of HK\$9 million from an independent money lender.

Foreign exchange exposure

It is the Group's policy for all operating entities to use corresponding local currency as much as possible so as to minimise exchange related risks. For the six months ended 30 June 2025, majority of the Group's principal businesses were conducted and recorded in Hong Kong dollars. Impact from foreign exchange exposure mainly Renminbi was thus immaterial and no hedging against foreign currency exposure had been necessary. In view of the operational needs, the Group will continue to monitor the foreign currency exposure from time to time and take necessary action to minimise the exchange related risks.

Contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group did not have any significant contingent liabilities. So far as known to the Directors, there was no other litigation or claim of material importance in which the Group is engaged or pending or which was threatened against the Group.

Gearing ratio

As at 30 June 2025, the Group's gearing ratio, expressed as total borrowings (being the margin loans, lease liabilities, other borrowing, and liability portion of convertible bonds) over shareholders' equity, was approximately 15% (31 December 2024: 13%).

Significant investments held, their performance and future prospects

As at 30 June 2025, the Group held the following significant investment:

於二零二五年六月三十日，公平值約14,200,000港元(二零二四年十二月三十一日：14,200,000港元)之物業已予抵押，以獲取獨立放債人之9,000,000港元貸款。

外匯風險

按照本集團政策，各經營實體須盡量使用當地貨幣經營，以減低外匯相關風險。截至二零二五年六月三十日止六個月，本集團之主要業務大部分以港元進行及入賬。因此，外匯風險主要來自人民幣，其影響輕微，毋須為外匯風險作出對沖。鑑於營運需要，本集團將繼續不時監察外匯風險，並採取必要行動以盡量降低滙兌相關風險。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大或然負債。就董事所知，本集團並無牽涉或尚未了結或受威脅會對本集團提出之其他重大訴訟或索償。

資產負債比率

於二零二五年六月三十日，本集團之資產負債比率，即總借款(為保證金貸款、租賃負債、其他借款及可換股債券之負債部分)佔股東權益約為15%(二零二四年十二月三十一日：13%)。

所持重大投資、其表現及未來展望

於二零二五年六月三十日，本集團持有下列重大投資：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Financial assets held-for-trading

Included in the financial assets held-for-trading as at 30 June 2025 was the Group's investment in 63,240,000 shares or approximately 0.82% of Hao Tian International Construction Investment Group Limited (Stock Code: 1341) ("Hao Tian") with fair value of approximately HK\$25.3 million, which amounts to approximately 6% of the Group's total assets. Hao Tian and its subsidiaries are principally engaged in: (i) securities investment; (ii) provision of securities brokerage and financial services; (iii) asset management; (iv) rental and trading of construction machinery; (v) provision of repair and maintenance and transportation services; (vi) property development; and (vii) money lending. The investment cost was approximately HK\$33.7 million. During the six months ended 30 June 2025, its share price has decreased by approximately 49%. During the year ended 31 March 2025, their group recorded loss attributable to shareholders of approximately HK\$199 million, and no dividend was received from it. Hao Tian is a conglomerate with businesses diversified into different areas and is an excellent investment target. The Group has disposed all its holding shares in July 2025. Details of the transaction had been disclosed in the Company's announcements dated 15 July 2025 and 16 July 2025.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

For the six months ended 30 June 2025, the Group did not complete any material acquisition or disposals.

Future plans for material investments or capital assets and their expected sources of funding in the coming year

As at 30 June 2025, the Group had no other known plans with regard to material investments or capital assets and their expected sources of funding in the coming year, nor any significant commitments contracted but not provided for in respect of purchase of property and equipment.

持作買賣財務資產

於二零二五年六月三十日，持作買賣財務資產包括本集團對昊天國際建設投資集團有限公司（股票代號：1341）（「昊天」）之63,240,000股或約0.82%股份之投資，其公平值約為25,300,000港元，佔本集團總資產約6%。昊天及其附屬公司主要從事(i)證券投資；(ii)提供證券經紀及金融服務；(iii)資產管理；(iv)建築機械租賃及銷售；(v)提供維修及保養以及運輸服務；(vi)物業開發；及(vii)放債。有關之投資成本約為33,700,000港元。截至二零二五年六月三十日止六個月，其股價下跌約49%。截至二零二五年三月三十一日止年度，昊天集團錄得股東應佔虧損約199,000,000港元，並無派發股息。昊天為一間涉足不同範疇業務之綜合企業，是極佳的投資標的。本集團已於二零二五年七月出售其持有之所有股份。有關交易之詳情於本公司日期為二零二五年七月十五日及二零二五年七月十六日之公佈內披露。

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二五年六月三十日止六個月，本集團並無完成任何重大收購或出售。

來年重大投資或資本資產及其預計資金來源之未來計劃

於二零二五年六月三十日，本集團並無就來年重大投資或資本資產及其預計資金來源訂有其他計劃，亦無就添置物業及設備擁有任何已訂約但未作出撥備之重大承擔。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收入表

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 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	4	31,843
Other income	其他收入	4	150
Other gain and losses, net	其他收益及虧損淨額	5	(31,544)
Impairment losses on accounts receivable, net	應收賬款之減值虧損淨額		(12,499)
Staff costs	員工成本	6	(16,569)
Commission expenses	佣金開支		(3,784)
Depreciation of property and equipment	物業及設備折舊		(285)
Depreciation of right-of-use assets	使用權資產折舊		(2,613)
Amortisation of other intangible assets	其他無形資產攤銷		(143)
Finance costs	融資成本	7	(2,539)
Other operating expenses	其他經營開支		(11,345)
Share of result of an associate	分佔聯營公司之業績		(2)
Loss before tax from continuing operations	持續經營業務之除稅前虧損		(49,330)
Income tax credit (expense)	所得稅抵免(開支)	8	43
Loss for the period from continuing operations	持續經營業務之期內虧損		(49,287)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	已終止經營業務之期內虧損		—
Loss for the period	期內虧損		(49,287)
Other comprehensive expenses for the period	期內其他全面開支		(65,941)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之滙兌差額		—
Total comprehensive expenses for the period	期內全面開支總額		(49,287)
			(65,933)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(49,281)	(64,212)
– Discontinued operation	– 已終止經營業務	–	(1,165)
		(49,281)	(65,377)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(6)	(5)
– Discontinued operation	– 已終止經營業務	–	(559)
		(6)	(564)
		(49,287)	(65,941)
Total comprehensive expenses for the period attributable to:	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務	(49,281)	(64,212)
– Discontinued operation	– 已終止經營業務	–	(1,164)
		(49,281)	(65,376)
Non-controlling interests	非控股權益		
– Continuing operations	– 持續經營業務	(6)	(5)
– Discontinued operation	– 已終止經營業務	–	(552)
		(6)	(557)
		(49,287)	(65,933)
Loss per share (HK cents)	每股虧損 (港仙)		
From continuing and discontinued operations	持續及已終止經營業務		
– Basic and diluted	– 基本及攤薄	(1.99)	(2.64)
From continuing operations	持續經營業務		
– Basic and diluted	– 基本及攤薄	(1.99)	(2.60)

10

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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Goodwill		商譽	7,630	7,630
Trading rights		交易權	—	—
Other intangible assets		其他無形資產	3,857	4,000
Interest in an associate		於聯營公司之權益	747	749
Property and equipment		物業及設備	618	882
Investment properties		投資物業	14,230	14,230
Statutory deposits		法定按金	1,518	1,592
Rental and utility deposits		租金及水電按金	1,242	1,537
Right-of-use assets		使用權資產	4,913	7,526
Financial assets at fair value through other comprehensive income		按公平值列賬及在其他 全面收入表處理之 財務資產	14,312	14,312
			49,067	52,458
Current assets		流動資產		
Accounts receivable	11	應收賬款	248,312	261,982
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	1,321	2,334
Financial assets at fair value through profit or loss	12	按公平值列賬及在損益 賬處理之財務資產	84,322	116,436
Derivative financial assets		衍生財務資產	1,890	—
Bank balances and cash		銀行結餘及現金	19,373	18,391
			355,218	399,143

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 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities	流動負債			
Accounts payable	應付賬款	13	5,953	2,003
Accrued liabilities and other payables	應計負債及 其他應付賬款		8,897	13,592
Other borrowing	其他借款	14	9,000	9,000
Margin loan payables	應付保證金貸款		18,627	20,318
Lease liabilities	租賃負債		3,795	4,586
			46,272	49,499
Net current assets	流動資產淨額		308,946	349,644
Total assets less current liabilities	總資產減流動負債		358,013	402,102
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		749	690
Convertible bonds	可換股債券		18,115	13,476
Lease liabilities	租賃負債		1,336	3,244
			20,200	17,410
Net assets	資產淨值		337,813	384,692
Capital and reserves	資本及儲備			
Share capital	股本	15	1,810,848	1,810,848
Reserves	儲備		(1,472,994)	(1,426,121)
Equity attributable to owners of the Company	本公司擁有人應佔權益		337,854	384,727
Non-controlling interests	非控股權益		(41)	(35)
Total equity	權益總額		337,813	384,692

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	Capital reserve	Convertible bonds reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	可換股債券儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	1,810,848	123,758	885	(193,322)	8,260	(462)	(1,365,240)	384,727	(35)	384,692
Loss for the period and total comprehensive expenses for the period	期內虧損及期內全面開支總額	-	-	-	-	-	-	(49,281)	(49,281)	(6)	(49,287)
Recognition of equity component of convertible bonds	確認可換股債券之股本部分	-	-	2,510	-	-	-	-	2,510	-	2,510
Deferred tax liabilities on recognition of equity component of convertible bonds	就確認可換股債券之股本部分之遞延稅項負債	-	-	(102)	-	-	-	-	(102)	-	(102)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,810,848	123,758	3,293	(193,322)	8,260	(462)	(1,414,521)	337,854	(41)	337,813

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Capital reserve	Exchange reserve	Investments revaluation reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (Note a) (附註a)	匯兌儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note b) (附註b)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	1,810,848	123,758	(677)	(191,195)	11,088	(462)	(1,239,643)	513,717	(435)	513,282
Loss for the period	期內虧損	-	-	-	-	-	-	(65,377)	(65,377)	(564)	(65,941)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations	換算海外業務時產生之滙兌差額	-	-	1	-	-	-	-	1	7	8
Total comprehensive expense for the period	期內全面開支總額	-	-	1	-	-	-	-	(65,376)	(557)	(65,933)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	1,810,848	123,758	(676)	(191,195)	11,088	(462)	(1,305,020)	448,341	(992)	(447,349)

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

Notes:

附註：

(a) Capital reserve

Pursuant to a scheme of capital reorganisation, which became effective on 28 May 2003, the High Court of Hong Kong had approved the reduction of the Company's capital and the cancellation of the Company's share premium account. The credit arising from the reduction of the share capital account and cancellation of the share premium account, after eliminated against the accumulated loss, in the aggregate amount of HK\$123,758,200 was transferred to a capital reserve account of the Company. Such capital reserve account will not be treated as realised profits, and shall be treated as an undistributable reserve of the Company until and unless the creditors of the Company as at the date of the sanction are fully settled. In view of the fact that the Company had already fully settled the relevant debts due to the creditors, the Company is of the view that the reserve is distributable to the Company's shareholders.

(b) Other reserve

Other reserve represented the differences between the purchase considerations and the amounts acquired from non-controlling interests arising from acquisitions of the remaining equity interests of 9.90% in VC Capital Limited completed in 2012.

(a) 資本儲備

根據於二零零三年五月二十八日生效之股本重組計劃，香港高等法院批准削減本公司股本及註銷本公司之股份溢價賬。削減股本賬及註銷股份溢價賬所產生之進賬與累計虧損對銷後之總額為123,758,200港元，已撥入本公司之資本儲備賬。該資本儲備賬不會被視為已變現溢利，而被視為本公司之不可分派儲備，直至及除非本公司於該頒令當日之應付賬已悉數償付為止。鑑於本公司已悉數償付結欠債權人之有關債務，故本公司認為，此儲備已可分派予本公司股東。

(b) 其他儲備

其他儲備指向非控股權益收購滙盈融資有限公司餘下之9.90%股本權益之購買代價與所收購款項之間的差額，有關收購已於二零一二年完成。

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

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(2,820)	11,534
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	78	(18,050)
Net cash from financing activities	融資活動所得現金淨額	3,724	4,997
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	982	(1,519)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	18,391	17,721
Effect of exchange rate changes	匯率變動之影響	—	(13)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，由銀行結餘及現金組成	19,373	16,189

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. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is 6/F, Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The Company and its subsidiaries (the "Group") are principally engaged in (i) the provision of financial services; (ii) proprietary trading; (iii) asset management and insurance brokerage service and (iv) property investment.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The preparation of the interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting 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 unaudited condensed consolidated financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址為香港灣仔告士打道181-185號中怡商業大廈6樓。

本公司及其附屬公司（「本集團」）主要從事(i)提供金融服務；(ii)自營買賣業務；(iii)資產管理及保險經紀服務；及(iv)物業投資。

2. 編製基準

截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「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」）附錄十六之適用披露規定而編製。

管理層於編製符合香港會計準則第34號之中期財務資料時需要作出判斷、估計及假設，其足以影響會計政策之應用以及按年初迄今為基準計算之資產、負債、收入與開支之呈報金額。實際結果可能與此等估計有所出入。

未經審核簡明綜合財務報表及從中所選之說明附註並不包括根據香港財務報告準則會計準則編製整套財務報表所需之所有資料。

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

2. BASIS OF PREPARATION (continued)

The term of HKFRS Accounting Standards includes all Hong Kong Financial Report Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations currently in use.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The financial information relating to the year ended 31 December 2024 that is included in the unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "Companies Ordinance") is as follows:

The Company has delivered the audited consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not included a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準(續)

香港財務報告準則會計準則一詞包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及目前在用之詮釋。

簡明綜合財務報表為未經審核，惟已由本公司審核委員會審閱。未經審核簡明綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

載於未經審核簡明綜合財務報表內有關截至二零二四年十二月三十一日止年度作為比較資料之財務資料並不構成本公司有關該年度之法定年度綜合財務報表，惟乃自該等財務報表取得。香港公司條例(第622章)(「公司條例」)第436條所規定須予披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求將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交付公司註冊處處長。

本公司核數師已就該等財務報表出具報告。核數師報告並無保留；並無載有核數師在並無就其報告作出保留之情況下以強調的方式促請注意之任何事項；亦無載有根據公司條例第406(2)條、第407(2)或(3)條所作出之陳述。

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

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2024.

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

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior period and/or on the disclosures set out in the unaudited condensed consolidated financial statements. The Group has not applied any amendments to HKFRSs that is not yet effective for the current accounting period.

3. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干金融票據乃按各報告期末之公平值計量除外。

除因採用新頒佈及經修訂香港財務報告準則所引致之會計政策變動外，截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法，與編製本集團截至二零二四年十二月三十一日止年度之經審核全年綜合財務報表所採納者相同。

於本中期期間，本集團已就編製本集團之未經審核簡明綜合財務報表首次採用以下由香港會計師公會頒佈於二零二五年一月一日或之後開始之年度期間強制生效之新頒佈及經修訂香港財務報告準則：

香港會計準則第21號 缺乏可兌換性之修訂

於本期間採用經修訂香港財務報告準則對本期間及過往期間本集團之財務表現及財務狀況及／或未經審核簡明綜合財務報表所載之披露事項並無重大影響。本集團並無採用任何於本會計期間尚未生效之經修訂香港財務報告準則。

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

4. REVENUE AND SEGMENT INFORMATION

Revenue principally arises from the (i) financial services which consists of the provision of securities, brokering and dealing, provision of margin financing and money lending services, provision of placing and underwriting services, mergers and acquisitions services, and corporate finance and other related advisory services; (ii) proprietary trading; (iii) asset management and insurance brokerage services; and (iv) property investment.

4. 收益及分部資料

收益主要來自(i)金融服務，當中包括提供證券經紀及買賣；提供保證金融資及放債服務；提供配售及包銷服務；提供合併與收購服務；及企業融資及其他相關顧問服務；(ii)自營買賣業務；(iii)資產管理及保險經紀服務；及(iv)物業投資。

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Continuing operations	持續經營業務		
Revenue	收益		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶訂立合約之收益		
Disaggregated by major services lines	按主要服務劃分		
– Brokerage commission and other related fees from dealing in securities	– 買賣證券所得經紀佣金及其他相關費用	2,712	2,143
– Underwriting, sub-underwriting, placing and sub-placing commission	– 包銷、分包銷、配售及分配售之佣金	530	178
– Arrangement, referral, advisory and other fee income	– 安排、轉介、顧問及其他費用收入	1,772	2,667
– Asset management	– 資產管理	1,784	811
– Insurance brokerage	– 保險經紀	3,740	2,511
		10,538	8,310
Revenue from other sources	來自其他來源之收益		
– Interest income from clients	– 來自客戶之利息收入	21,095	26,303
– Rental income from investment property under operating leases	– 經營租賃下投資物業之租金收入		
– fixed lease payment	– 固定租賃付款	210	70
		21,305	26,373
		31,843	34,683

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

4. REVENUE AND SEGMENT INFORMATION
(continued)

4. 收益及分部資料(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Other income	其他收入		
Interest income from authorised institutions	來自認可機構之利息收入	109	359
Interest income from convertible bonds	來自可換股債券之利息收入	—	99
Other interest income	其他利息收入	31	408
Government grants (note)	政府補助(附註)	—	30
Sundry income	雜項收入	10	4
		150	900
Total income	收入總額	31,993	35,583

Note: During the six months ended 30 June 2025, the Group has not recognised government grants in respect of COVID-19-related subsidies (six months ended 30 June 2024: HK\$30,000) related to Hong Kong Institute of Human Resources Management Job Creation Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：截至二零二五年六月三十日止六個月，本集團並無就COVID-19相關補助金確認政府補助(截至二零二四年六月三十日止六個月：30,000港元)涉及香港人力資源管理學會創造職位計劃，其為於香港特別行政區政府防疫抗疫基金下推出之計劃。就收取該等補貼而言，並無尚未達成之附帶條件及其他或然事項。

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

4. REVENUE AND SEGMENT INFORMATION

(continued)

The Group's operating businesses are organised and managed separately, according to the nature of products and services provided, with each segment representing a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. The Group manages its businesses by divisions, where are organised by different business lines.

Information reported to the Group's Executive Committee, being the chief operating decision maker, for the purposes of resources allocation and performance assessment is prepared on this basis. The Group has identified the following six (six months ended 30 June 2024: six (restated)) reportable segments under HKFRS 8 Operating Segments as follows:

- (i) the brokerage and financing segment engages in securities brokering and dealing, provision of margin financing and money lending, and placing and underwriting services;
- (ii) the corporate finance and other advisory services segment engages in the provision of corporate financial advisory services and company secretarial services;
- (iii) the asset management segment engages in the provision of asset management services;
- (iv) the insurance brokerage segment engages in the provision of insurance brokerage services;
- (v) the proprietary trading segment engages in the trading of equity securities, debt securities and other financial products; and
- (vi) the property investment segment engages in earning rentals from investment property.

4. 收益及分部資料(續)

本集團各經營業務乃按所提供產品及服務之性質分開組織及管理，各分部為一個策略業務，其提供之產品及服務所面對之風險及賺取之回報，有別於其他經營分部。本集團劃分業務分部以進行管理，並將業務分類為不同業務線。

向本集團執行委員會(即主要營運決策者)彙報之資料乃用於資源分配及表現評估，並按上述基礎編製。本集團已根據香港財務報告準則第8號「經營分部」確定下列六個(截至二零二四年六月三十日止六個月：六個(經重列))須予報告分部如下：

- (i) 經紀及融資業務分部從事證券經紀及買賣、提供保證金融資及放債，以及配售及包銷服務；
- (ii) 企業融資及其他顧問服務業務分部從事提供企業融資顧問服務及公司秘書服務；
- (iii) 資產管理業務分部從事提供資產管理服務；
- (iv) 保險經紀業務分部從事提供保險經紀服務；
- (v) 自營買賣業務分部從事股本證券、債務證券及其他金融產品買賣；及
- (vi) 物業投資分部從事透過投資物業賺取租金。

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

4. 收益及分部資料(續)

下表載列截至二零二五年及二零二四年六月三十日止六個月該等經營分部之收益及業績資料。

截至二零二五年六月三十日止六個月
(未經審核)

[illegible]

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

4. REVENUE AND SEGMENT INFORMATION (continued)

Six months ended 30 June 2024 (Unaudited) (Restated)

4. 收益及分部資料(續)

截至二零二四年六月三十日止六個月(未經審核)(經重列)

[illegible]

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

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment profit or loss represents the profit earned by/loss from each segment, before the adjustments of unallocated administrative costs, fair value change on financial assets at FVTPL and share of result of an associate. This is the measure reported to the Group's Executive Committee for the purposes of resource allocation and performance assessment.

For the six months ended 30 June 2025, one single customer (six months ended 30 June 2024: one customer (restated)) contributed 10% or more of the Group's revenue. The Group's operations are mainly located in Hong Kong (place of domicile). The Group's revenue from external customers is mainly derived from Hong Kong for the six months ended 30 June 2025 and 2024. Almost all of its non-current assets other than financial instruments are attributed to the operations in Hong Kong.

Revenue from customers of the corresponding period contributing over 10% of the total revenue of the Group are as follows:

4. 收益及分部資料(續)

分部溢利或虧損指各分部所賺取之溢利／產生之虧損，並未調整未分配行政成本、按公平值列賬及在損益賬處理之財務資產之公平值變動以及分佔聯營公司之業績。此乃向本集團執行委員會報告以供分配資源及評定表現之基準。

截至二零二五年六月三十日止六個月，一名單一客戶貢獻之收益佔本集團收益10%或以上(截至二零二四年六月三十日止六個月：一名客戶(經重列))。本集團之業務乃主要設於香港(常駐地)。截至二零二五年及二零二四年六月三十日止六個月，本集團外部客戶之收益主要源自香港。本集團幾乎全部非流動資產(除金融票據外)均與香港業務有關。

於相應期間貢獻本集團總收益超過10%之客戶收益如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Customer A ¹	客戶A ¹	3,772	4,234

¹ Revenue from the segment of brokerage and financing

¹ 收益來自經紀及融資業務分部

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

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities are not presented as they are not regularly provided to the Group's Executive Committee.

4. 收益及分部資料(續)

由於分部資產及負債資料並無定期提供予本集團執行委員會，故並無呈列有關資料。

5. OTHER GAIN AND LOSSES, NET

Continuing operations

5. 其他收益及虧損淨額

持續經營業務

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Net exchange gain (loss)	滙兌收益(虧損)淨額	189	(19)
Loss on acquisition of financial assets at FVTPL	收購按公平值列賬及在損益賬處理之財務資產之虧損	(2,172)	—
Gain on disposal of property and equipment	出售物業及設備之收益	—	230
Net realised and unrealised loss on financial assets held-for-trading	持作買賣財務資產之已變現及未變現虧損淨額	(29,561)	(41,366)
		(31,544)	(41,155)

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

6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

Continuing operations

6. 員工成本(包括董事酬金)

持續經營業務

Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

(Restated)

(經重列)

Staff commission	員工佣金	919	711
Salaries and wages	薪金及工資	14,560	17,274
Staff welfare	員工福利	619	988
Recruitment costs	招聘成本	3	4
Termination benefits	解僱補償金	—	23
(Reversal) provision of long service payment/annual leave benefits	長期服務金／年假福利(撥回)撥備	(26)	79
Retirement benefits scheme contributions	退休福利計劃供款	421	422
Discretionary and performance related incentive payments and provision of gratuity	酌情表現相關獎金及約滿酬金撥備	73	599
		16,569	20,100

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

7. FINANCE COSTS

Continuing operations

7. 融資成本

持續經營業務

Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Interest on:

以下項目之利息：

Bank overdrafts

銀行透支

6

—

Convertible bonds issued

已發行可換股債券

403

—

Lease liabilities

租賃負債

176

149

Other borrowing

其他借款

606

—

Margin loan payables

應付保證金貸款

1,348

1,727

2,539

1,876

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

8. INCOME TAX CREDIT (EXPENSE)

Continuing operations

8. 所得稅抵免(開支)

持續經營業務

Six months ended 30 June

截至六月三十日止六個月

2025 2024

二零二五年 二零二四年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

(Restated)

(經重列)

Deferred tax credit (expense)

遞延稅項抵免(開支)

43

(143)

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime (8.25% and 16.5%) of the estimated assessable profits for both periods. No provision for Hong Kong Profits Tax has been made as the subsidiaries in Hong Kong have no assessable profits for the six months ended 30 June 2025 and 2024.

兩個期間之香港利得稅乃以估計應課稅溢利按利得稅兩級制(8.25%及16.5%)計算。由於香港附屬公司於截至二零二五年及二零二四年六月三十日止六個月並無應課稅溢利，本集團並無就香港利得稅作出撥備。

9. DIVIDENDS

The Directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

9. 股息

本公司董事並不建議就截至二零二五年六月三十日止六個月派發任何中期股息(二零二四年六月三十日：無)。

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

10. LOSS PER SHARE

From continuing and discontinued operations

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

10. 每股虧損

持續及已終止經營業務

本公司擁有人應佔持續及已終止經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之虧損	(49,281)	(65,377)
		'000 千股	'000 千股
Number of shares (note)	股份數目 (附註)		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之普通股加權平均數	2,473,523	2,473,523

Note:

The information disclosed herein for the number of shares of the Company has not been adjusted for the Share Consolidation which became effective on 28 July 2025.

附註：

此處所披露有關本公司股份數目之資料未就於二零二五年七月二十八日生效之股份合併作出調整。

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

10. LOSS PER SHARE (continued)

From continuing operations

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

10. 每股虧損（續）

持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	(49,281)	(65,377)
Add: Loss for the period from discontinued operation	加：已終止經營業務之期內虧損	—	1,165
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算持續經營業務之每股基本及攤薄虧損所用之虧損	(49,281)	(64,212)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

每股基本及攤薄虧損所用之分母與上述相同。

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since the exercise of the convertible bonds would result in a decrease in loss/increase in loss per share for the six months ended 30 June 2025 and 2024. The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those shares options was higher than the average market price for shares for the six months ended 30 June 2025.

計算每股攤薄虧損時並無假設本公司未償還之可換股債券已進行換股，因行使可換股債券後會導致截至二零二五年及二零二四年六月三十日止六個月之每股虧損減少／虧損增加。計算每股攤薄虧損時並無假設本公司之購股權已獲行使，因該等購股權之行使價較股份於截至二零二五年六月三十日止六個月之平均市價高。

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

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note a):	證券交易(附註a)：		
Clearing house	結算所	6,583	1,314
Rolling balance cash clients	滾存結餘現金客戶	77,585	82,059
Less: Impairment loss	減：減值虧損	(21,879)	(14,267)
		62,289	69,106
Accounts receivable arising from the ordinary course of business of provision of corporate finance and other advisory services (note b)	在日常業務過程中因提供企業融資及其他顧問服務而產生之應收賬款(附註b)	4,781	4,181
Less: Impairment loss	減：減值虧損	(3,604)	(3,636)
		1,177	545
Accounts receivable arising from the ordinary course of business of money lending services (note c)	在日常業務過程中因進行放債服務業務而產生之應收賬款(附註c)	360,211	352,531
Less: Impairment loss	減：減值虧損	(226,978)	(225,331)
		133,233	127,200
Accounts receivable arising from the ordinary course of business of dealing in:	在日常業務過程中因進行以下交易而產生之應收賬款：		
Securities transactions (note d):	證券交易(附註d)：		
Margin clients	保證金客戶	103,452	115,291
Less: Impairment loss	減：減值虧損	(59,503)	(56,307)
		43,949	58,984
Accounts receivable arising from the ordinary course of business of asset management (note e)	在日常業務過程中因進行資產管理業務而產生之應收賬款(附註e)	7,524	5,627
Accounts receivable arising from the ordinary course of business of insurance brokerage (note f)	在日常業務過程中因進行保險經紀業務而產生之應收賬款(附註f)	—	415
Accounts receivable arising from the ordinary course of business of property investment (note g)	在日常業務過程中因進行物業投資業務而產生之應收賬款(附註g)	140	105
		248,312	261,982

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

11. ACCOUNTS RECEIVABLE (continued)

As at 30 June 2025, the gross amount of accounts receivable arising from contracts with customers amounted to approximately HK\$96,613,000 (31 December 2024: HK\$93,596,000).

The Group measures the loss allowance for accounts receivable at an amount equal to 12-month expected credit losses ("ECL") or lifetime ECL. The ECL on accounts receivable are estimated using a provision matrix on those under simplified approach with reference to past default experience of the accounts receivable, adjusted for factors that are specific to the accounts receivable, latest collateral valuation, general economic conditions and adjusted for factors that are specific to debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Notes:

- (a) The settlement terms of accounts receivable arising from the ordinary course of business of dealing in securities transactions are two trading days after the trade date. Accounts receivable from clearing house and majority of accounts receivable from rolling balance cash clients represent trades pending settlement arising from the business of dealing in securities transactions.

11. 應收賬款(續)

於二零二五年六月三十日，與客戶訂立合約所產生之應收賬款總額約為96,613,000港元(二零二四年十二月三十一日：93,596,000港元)。

本集團按相等於12個月預期信貸虧損(「預期信貸虧損」)或整個存續期預期信貸虧損之金額計量應收賬款之虧損準備。該等應收賬款之預期信貸虧損乃採用簡化法下之撥備矩陣並參考應收賬款過往之違約經驗估計，並按應收賬款獨有之因素、最新抵押品估值、整體經濟狀況、債務人獨有之因素、以及於報告日期對現行及預測狀況發展方向之評估作出調整。

附註：

- (a) 在日常業務過程中因進行買賣證券交易而產生之應收賬款之結算期為買賣日期後兩個交易日。應收結算所賬款及大部分應收滾存結餘現金客戶賬款指因進行買賣證券交易業務而產生之待結算交易。

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

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

(a) (continued)

In respect of the accounts receivable arising from dealing in securities, except for those amounts due from margin clients, the aging analysis based on the trade date is as follows:

11. 應收賬款(續)

附註：(續)

(a) (續)

因進行買賣證券而產生之應收賬款(應收保證金客戶賬款除外)之賬齡分析(按買賣日期計算)如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	1,398	992
31-90 days	31至90日	2,691	6,034
Over 90 days	超過90日	58,200	62,080
		62,289	69,106

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

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (b) The settlement terms of accounts receivable arising from provision of corporate finance and other advisory services are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables, net of impairment loss based on the invoice date is as follows:

Within 30 days	30日內
31-90 days	31至90日
Over 90 days	超過90日

11. 應收賬款 (續)

附註：(續)

- (b) 因提供企業融資及其他顧問服務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信貸期。該等應收款項（扣除減值虧損）之賬齡分析（按發票日期計算）如下：

As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
343	129
60	28
774	388
1,177	545

- (c) As at 30 June 2025, accounts receivable arising from money lending services bear fixed-rate interest from 8% to 18% per annum (31 December 2024: 8% to 18% per annum). As at 30 June 2025, accounts receivable with net carrying amount of approximately HK\$87 million (31 December 2024: HK\$83 million) were secured by the client's listed securities and properties.

- (c) 於二零二五年六月三十日，因放債服務而產生之應收賬款按每年8厘至18厘（二零二四年十二月三十一日：每年8厘至18厘）之固定利率計息。於二零二五年六月三十日，賬面淨值約87,000,000港元（二零二四年十二月三十一日：83,000,000港元）之應收賬款以客戶上市證券及物業為抵押。

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

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (d) The accounts receivable due from margin clients of approximately HK\$103,452,000 (31 December 2024: HK\$115,291,000) were secured by the clients' listed securities which carried a fair value of approximately HK\$66,845,000 (31 December 2024: HK\$91,141,000).

Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collaterals are required if the amount of accounts receivable from margin clients outstanding exceeds the eligible margin value of the securities deposited. The collateral held can be repledged up to 140% of the margin receivable amounts and the corresponding collateral held can be sold at the Group's discretion to settle any outstanding amounts owed by the margin clients. Accounts receivable due from margin clients are repayable on demand and bear interest at commercial rates.

Accounts receivable for margin clients of approximately HK\$69,012,000 (31 December 2024: HK\$69,099,000), which are not fully secured by the respective clients' listed securities, are considered impaired. An impairment of approximately HK\$59,503,000 (31 December 2024: HK\$56,307,000) was made by the management after taking into account subsequent additional cash and securities collateral. Such accounts receivable due from margin clients were assessed to be credit impaired and classified as stage 3 during the year as it became default to repay the outstanding balance for a period of time.

No aging analysis is disclosed in the opinion of directors of the Company as aging analysis is not meaningful in view of the revolving nature of the business of margin loan financing.

11. 應收賬款(續)

附註：(續)

- (d) 為數約103,452,000港元(二零二四年十二月三十一日：115,291,000港元)應收保證金客戶之應收賬款乃以公平值約66,845,000港元(二零二四年十二月三十一日：91,141,000港元)之已抵押上市證券作抵押。

證券均設有特定保證金比率以計算其保證金價值。倘應收保證金客戶之未償還賬款金額超過所寄存證券之合資格保證金價值，則須提供額外資金或抵押品。所持有之抵押品可再質押，金額最高至保證金應收款項之140%，而所持有之相關抵押品亦可由本集團酌情決定出售以清償保證金客戶結欠之任何未償還款項。應收保證金客戶之應收賬款須於要求時償還並按商業利率計息。

為數約69,012,000港元(二零二四年十二月三十一日：69,099,000港元)應收保證金客戶之應收賬款並無以相關客戶之上市證券作全數抵押，並已視作出現信貸減值。管理層經計及其後收到之額外現金及證券抵押品，就應收賬款作出約59,503,000港元(二零二四年十二月三十一日：56,307,000港元)之減值。該等應收保證金客戶之應收賬款因其未償還結餘已拖欠一段時間，故已被評定為出現信貸減值並已於年內分類至第3階段。

本公司董事認為，基於保證金貸款融資業務之循環性質，賬齡分析並無意義，並因此並無披露賬齡分析。

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

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (e) The settlement terms of accounts receivable arising from the ordinary course of business of asset management are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	351	49
31-90 days	31至90日	731	94
Over 90 days	超過90日	6,442	5,484
		7,524	5,627

- (f) The settlement terms of accounts receivable arising from the ordinary course of business of insurance brokerage are normally due immediately from date of billing but the Group may grant a credit period of 30 days on average to its clients. The aging analysis of these receivables based on the invoice date is as follows:

Within 30 days	30日內	—	415
----------------	------	---	-----

11. 應收賬款 (續)

附註：(續)

- (e) 在日常業務過程中因進行資產管理業務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析（按發票日期計算）如下：

- (f) 在日常業務過程中因進行保險經紀業務而產生之應收賬款之結算期一般自發單日期起即時到期，但本集團可給予其客戶平均30日之信用期。該等應收賬款之賬齡分析（按發票日期計算）如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--	---	--

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

11. ACCOUNTS RECEIVABLE (continued)

Notes: (continued)

- (g) The settlement terms of accounts receivable arising from the ordinary course of business of property investment are normally due immediately from date of billing. The aging analysis of these receivables based on the invoice date is as follows:

11. 應收賬款(續)

附註：(續)

- (g) 在日常業務過程中因進行物業投資業務而產生之應收賬款之結算期限一般自發單日期起即時到期。該等應收賬款之賬齡分析(按發票日期計算)如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	35	35
31-90 days	31至90日	70	70
Over 90 days	超過90日	35	—
		140	105

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

12. 按公平值列賬及在損益賬處理
之財務資產

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities listed in Hong Kong	於香港上市之上市股本證券	84,322	116,436
Analysed for reporting purpose: – Current assets	就報告目的分析作： — 流動資產	84,322	116,436

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

13. ACCOUNTS PAYABLE

13. 應付賬款

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts payable arising from the ordinary course of business of dealing in securities transactions:	在日常業務過程中因進行買賣 證券交易而產生之應付賬款：		
Clearing house	結算所	–	109
Rolling balance cash clients	滾存結餘現金客戶	5,751	1,047
Margin clients	保證金客戶	192	473
		5,943	1,629
Accounts payable arising from:	因進行以下業務而產生之 應付賬款：		
– insurance brokerage	– 保險經紀	10	374
		5,953	2,003

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

13. ACCOUNTS PAYABLE (continued)

Accounts payable to clearing house represent trades pending settlement arising from dealing in securities which are usually due within two trading days after the trade date.

The accounts payable to rolling balance cash clients and margin clients are repayable on demand except where certain balances represent pending settlement which are usually due within two trading days after the trade date or deposits received from clients for their securities dealing activities. Only the excessive amounts over the required deposits stipulated are repayable on demand.

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

13. 應付賬款(續)

應付結算所賬款指買賣證券產生之待結算交易，一般於買賣日期後之兩個交易日內到期。

應付滾存結餘現金客戶及保證金客戶之賬款須於要求時償還，惟若干待結算交易結餘（一般於買賣日期後之兩個交易日內到期）或就客戶證券買賣活動向其收取之按金除外。僅有多於指定按金之數額為須於要求時償還。

基於此業務之性質，本公司董事認為進行賬齡分析並無任何額外價值，故未有披露任何賬齡分析。

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

14. OTHER BORROWING

14. 其他借款

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other borrowing, secured	其他借款(有抵押)	9,000	9,000
Carrying amount of the above borrowing is repayable (<i>note</i>) – More than two years, but not exceeding five years	上述借款之賬面值須按以下期 限償還(附註) – 超過兩年，但不超過五年	9,000	9,000
Carrying amount of other borrowing that is not repayable within one year from the end of the reporting date but: – Contain a repayment on demand clause	其他借款之賬面值須於報告期 末起一年內償還，但： – 訂有按要求償還條款	9,000	9,000
Amount shown under current liabilities	列於流動負債下之金額	9,000	9,000

Note: The amounts due are based on scheduled repayable dates set out in loan agreement.

附註：結欠款項按貸款協議所載預定須還款之日期償還。

As at 30 June 2025, the other borrowing amounted of HK\$9 million (31 December 2024: HK\$9 million) is secured by an investment property locates in Hong Kong held by the Group. The borrowing carry interest rate at a fixed rate 13% per annum (31 December 2024: 13% per annum) and is repayable at maturity date on 3 June 2027.

於二零二五年六月三十日，其他借款9,000,000港元(二零二四年十二月三十一日：9,000,000港元)以本集團持有之位於香港之投資物業作抵押。借款按固定年利率13%(二零二四年十二月三十一日：年利率13%)計息，並須於到期日二零二七年六月三日償還。

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

15. SHARE CAPITAL

15. 股本

		Issued and fully paid Ordinary shares 已發行及繳足普通股	
		Number of shares (note) 股份數目 (附註)	Amount 金額
		'000 千股	HK\$'000 千港元
At 1 January 2024, 31 December 2024 (Audited), 1 January 2025 and 30 June 2025 (Unaudited)	於二零二四年一月一日、 二零二四年十二月三十一日 (經審核)、二零二五年一月 一日及二零二五年六月 三十日(未經審核)	2,473,523	1,810,848

Note:

附註：

The information disclosed herein for the number of shares of the Company has not been adjusted for the Share Consolidation which became effective on 28 July 2025.

此處所披露有關本公司股份數目之資料未就於二零二五年七月二十八日生效之股份合併作出調整。

16. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 2024, the Group entered into the following transactions with related parties:

16. 關聯方交易

截至二零二五年及二零二四年六月三十日止六個月內，本集團曾與關聯方進行以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Brokerage commission income/interest income earned from certain directors of the Group or close family members of these directors	自本集團若干董事或該等 董事之近親所賺取之 經紀佣金收入／利息收入	36	78

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

17. EVENTS AFTER REPORTING PERIOD**Proposed share consolidation and proposed of change in board lot size**

On 23 June 2025, the Board proposes to implement the share consolidation on the basis that every ten (10) existing shares in issue be consolidated into one (1) consolidated share (the "Share Consolidation"). Subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange will be changed from 4,000 Existing Shares to 8,000 consolidated shares. The Share Consolidation is conditional upon, among other things, the approval by the shareholders of the Company (the "Shareholder") at an extraordinary general meeting.

As at 30 June 2025, the total number of issued ordinary shares of the Company was 2,473,523,040. As all of the conditions of the Share Consolidation as stated in the Circular of the Company have been fulfilled, the share consolidation became effective on 28 July 2025. As of the date of this report, the total number of issued ordinary shares of the Company was 247,352,304. As a result of the Share Consolidation becoming effective, the change in board lot size comes into effect on 11 August 2025. The board lot size for trading on the Stock Exchange changed from 4,000 Existing Shares to 8,000 Consolidated Shares.

For the details of the above capital reorganization, please refer to the Company's announcements dated 23 June 2025 and 24 July 2025 and Company's Circular dated 8 July 2025.

17. 報告期後事項**建議股份合併及建議更改每手買賣單位**

於二零二五年六月二十三日，董事會建議按每十(10)股已發行現有股份合併為一(1)股合併股份之基準實施股份合併(「股份合併」)。取決於並待股份合併生效後，於聯交所買賣之股份每手買賣單位由4,000股現有股份更改至8,000股合併股份。股份合併須待(其中包括)本公司股東(「股東」)於股東特別大會上批准後，方可作實。

於二零二五年六月三十日，本公司已發行普通股總數為2,473,523,040股。由於本公司通函所述股份合併之所有條件已獲達成，股份合併已於二零二五年七月二十八日生效。截至本報告日期，本公司已發行普通股總數為247,352,304股。由於股份合併生效，更改每手買賣單位已自二零二五年八月十一日起生效。於聯交所買賣之每手買賣單位將由4,000股現有股份更改為8,000股合併股份。

有關上述股本重組之詳情，請參閱本公司日期為二零二五年六月二十三日及二零二五年七月二十四日之公佈及本公司日期為二零二五年七月八日之通函。

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

17. EVENTS AFTER REPORTING PERIOD (continued)

Proposed subscription by the relevant Qualifying Shareholders on the basis of two (2) rights shares (the "Rights shares") for every one (1) existing share (the "Rights Issue") held on 23 September 2025 (the "Record date") and placing of unsubscribed rights shares under specific mandate

On 6 August 2025, the Company resolved to propose to issue up to (i) 494,704,608 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue) or (ii) 544,744,608 Rights Shares (assuming no change in the number of shares of the Company (the "Shares") in issue on or before the Record Date other than full conversion of the convertible bonds issued in 2024, full exercise of the outstanding share options and full subscription under the Rights Issue), to raise gross proceeds of up to approximately HK\$222.6 million or approximately HK\$245.1 million, respectively, at the subscription price of HK\$0.45 per Rights Share. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholder(s).

The net proceeds from the Rights Issue (after deducting all necessary costs and expenses) are estimated to be approximately HK\$215.6 million (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue).

17. 報告期後事項(續)

建議由相關合資格股東按於二零二五年九月二十三日(「記錄日期」)每持有一(1)股現有股份獲發兩(2)股供股股份(「供股股份」)之基準認購供股股份(「供股」)；及根據特別授權配售未獲認購供股股份

於二零二五年八月六日，本公司議決建議發行最多(i) 494,704,608股供股股份(假設於記錄日期或之前已發行股份數目並無變動及根據供股悉數認購)或(ii) 544,744,608股供股股份(假設於記錄日期或之前已發行本公司股份(「股份」)數目並無變動，惟悉數兌換二零二四年發行之可換股債券、悉數行使尚未行使購股權及根據供股悉數認購除外)，以籌集所得款項總額最多分別約222,600,000港元或約245,100,000港元，認購價為每股供股股份0.45港元。供股僅供合資格股東參與，且將不會延展至除外股東。

供股所得款項淨額(經扣除所有必要成本及開支)估計約為215,600,000港元(假設於記錄日期或之前已發行股份數目並無變動及根據供股悉數認購)。

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

17. EVENTS AFTER REPORTING PERIOD (continued)

Proposed subscription by the relevant Qualifying Shareholders on the basis of two (2) rights shares (the “Rights shares”) for every one (1) existing share (the “Rights Issue”) held on 23 September 2025 (the “Record date”) and placing of unsubscribed rights shares under specific mandate (continued)

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If the Rights Issue is not fully subscribed, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renouncees or transferees of the Nil-paid Rights under the PALs and the EAFs (i.e. the Unsubscribed Rights Shares) will be placed to independent Placees on a best effort basis through the Placing. The Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

On the same date after trading hours, the Company and VC Brokerage entered into the placing agreement, pursuant to which the Company has conditionally agreed to appoint and the VC Brokerage has conditionally agreed to act as the placing agent for the Company to procure on a best effort basis not less than six (6) Placees to subscribe for the placing shares (i.e. the Unsubscribed Rights Shares) at the placing price during the placing period (i.e. commencing on 20 October 2025 to 31 October 2025) (the “Placing”) on and subject to the terms and condition set out in the placing agreement. The placing shares will be allotted and issued pursuant to the specific mandate to be granted by the Shareholders at an extraordinary general meeting.

17. 報告期後事項(續)

建議由相關合資格股東按於二零二五年九月二十三日(「記錄日期」)每持有一(1)股現有股份獲發兩(2)股供股股份(「供股股份」)之基準認購供股股份(「供股」)；及根據特別授權配售未獲認購供股股份(續)

不論暫定配發供股股份之接納程度如何，供股將按非包銷基準進行。倘供股未獲悉數認購，則合資格股東或暫定配額通知書及額外申請表格項下未繳股款供股權之棄權人或承讓人未認購之供股股份數目(即未獲認購供股股份)，將透過配售事項按盡力基準配售予獨立承配人。本公司將不會發行未配售之未獲認購供股股份，並將相應縮減供股之規模。供股不設最低集資額。此外亦無有關供股最低認購水平之法定要求。

於同日(交易時段後)，本公司與滙盈證券訂立配售協議，據此，本公司有條件同意委任而滙盈證券有條件同意擔任本公司之配售代理，以盡最大努力促使不少於六(6)名承配人根據並在配售協議所載條款及條件之規限下於配售期(即二零二五年十月二十日起至二零二五年十月三十一日止)內按配售價認購配售股份(即未獲認購供股股份)(「配售事項」)。配售股份將根據股東將於股東特別大會上授出之特別授權配發及發行。

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

17. EVENTS AFTER REPORTING PERIOD (continued)

Proposed subscription by the relevant Qualifying Shareholders on the basis of two (2) rights shares (the “Rights shares”) for every one (1) existing share (the “Rights Issue”) held on 23 September 2025 (the “Record date”) and placing of unsubscribed rights shares under specific mandate (continued)

Under the terms of the Placing Agreement, if the Rights Issue is fully subscribed, i.e. all the Rights Shares are being fully subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) under the provisional allotment letter(s) and the excess application form(s), the Placing will not proceed.

The extraordinary general meeting will be held on 11 September 2025. For the time tables and details of the above Rights Issue, please refer to the Company’s announcement dated 6 August 2025 and Company’s Circular dated 26 August 2025.

17. 報告期後事項（續）

建議由相關合資格股東按於二零二五年九月二十三日（「記錄日期」）每持有一（1）股現有股份獲發兩（2）股供股股份（「供股股份」）之基準認購供股股份（「供股」）；及根據特別授權配售未獲認購供股股份（續）

根據配售協議之條款，倘供股獲悉數認購，即所有供股股份由合資格股東或暫定配額通知書及額外申請表格項下棄權人或承讓人全部認購，則配售事項將不會進行。

股東特別大會將於二零二五年九月十一日舉行。有關上述供股之時間表及詳情，請參閱本公司日期為二零二五年八月六日之公佈及本公司日期為二零二五年八月二十六日之通函。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The directors of the Company (the "Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 16 to the unaudited condensed consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the six months ended 30 June 2025 or at any time during such period.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long Positions in the Shares and Underlying Shares of the Company

Ordinary shares of the Company

中期股息

本公司董事(「董事」)不建議就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四年六月三十日止六個月：無)。

董事於重大合約中之權益

除未經審核簡明綜合財務報表附註16所披露者外，於截至二零二五年六月三十日止六個月之完結日或於該期間內任何時間，董事概無在本集團為訂約方且與本集團業務有關之重大合約中，直接或間接擁有重大權益。

董事於股份、相關股份及債權證之權益

於二零二五年六月三十日，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有根據《證券及期貨條例》(「證券及期貨條例」)第352條列入本公司存置之登記冊內之有關權益，或根據《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香港聯合交易所有限公司(「聯交所」)之權益如下：

於本公司股份及相關股份之好倉

本公司之普通股

Name of Director	Number of ordinary shares held (personal interests) 所持普通股數目 (個人權益)	Approximate percentage of the total issued ordinary shares 佔已發行普通股 總數概約百分比
董事姓名		
Mr. Fu Yiu Man, Peter 符耀文先生	20,000,000	0.80%
Mr. Wong Chung Kin, Quentin 黃松堅先生	500,000	0.02%

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2025, none of the Directors and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which had been entered in the register 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2025, none of the Directors or their respective associates has any competing interests in any business, which compete or may compete, either directly or indirectly with the businesses of the Company pursuant to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

As at 30 June 2025, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

除上文所披露者外，於二零二五年六月三十日，董事及彼等各自之聯繫人士於本公司或其相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債權證中，概無擁有列入本公司根據證券及期貨條例第352條存置之登記冊內之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於二零二五年六月三十日，根據上市規則，董事或彼等各自之聯繫人士概無擁有與本公司業務直接或間接產生競爭或可能產生競爭之任何業務之任何競爭權益。

主要股東於本公司股份中之權益

於二零二五年六月三十日，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第十五部第2及3分部之條文須向本公司披露之權益或淡倉，或列入本公司根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

OTHER INFORMATION 其他資料

Long Positions in the Shares, Underlying Shares or Debentures of the Company 於本公司股份、相關股份或債權證之好倉

Name of Shareholder	Capacity/Nature of interest	Number of shares held	Number of Underlying shares held	Aggregate interests	Approximate percentage of the Company's issued shares	Notes
股東姓名	身份／權益性質	所持股份數目	所持相關股份數目	權益總額	佔本公司已發行股份概約百分比	附註
Mr. Chung Chi Shing, Eric 鍾志成先生	Beneficial owner 實益擁有人	339,408,000	—	339,408,000	13.72%	1

Notes:

附註：

- As at 30 June 2025, the Company's total issued ordinary shares was 2,473,523,040.
- The information disclosed herein for the total number of issued ordinary shares of the Company has not been adjusted for the Share Consolidation which became effective on 28 July 2025.

- 於二零二五年六月三十日，本公司之已發行普通股總數為2,473,523,040股。
- 此處所披露有關本公司已發行普通股總數之資料未就於二零二五年七月二十八日生效之股份合併作出調整。

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which had been recorded in the register to be kept 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，本公司概無獲知會根據證券及期貨條例第336條存置之登記冊所記錄有關本公司股份及相關股份之任何其他權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

On 14 June 2018, by passing an ordinary resolution at the extraordinary general meeting, the Company adopted the share option scheme (the “2018 Share Option Scheme”).

On 31 May 2023, by passing an ordinary resolution at the annual general meeting, the Company adopted another share option scheme (the “New Share Option Scheme”) and terminated the 2018 Share Option Scheme.

Details of the movements of the share options pursuant to Rule 17.07 of the Listing Rules during the six months ended 30 June 2025 are as follows:

購股權計劃

於二零一八年六月十四日，本公司藉著於股東特別大會上通過之普通決議案採納購股權計劃（「二零一八年購股權計劃」）。

於二零二三年五月三十一日，本公司藉著於股東週年大會上通過之普通決議案採納另一項購股權計劃（「新購股權計劃」）並終止二零一八年購股權計劃。

截至二零二五年六月三十日止六個月根據上市規則第17.07條披露之購股權變動如下：

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Exercise price	Vesting period	Exercise period (note)	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2025	Fair value per option at the date of grant
參與者類別	授出日期	緊接授出日期前之每股股份收市價	行使價	歸屬期	行使期 (附註)	於二零二五年一月一日尚未行使	期內授出	期內行使	期內失效	於二零二五年六月三十日尚未行使	於授出日期每份購股權之公平值
Employees											
僱員											
In aggregate	31 January 2023	HK\$0.145 0.145港元	HK\$0.145 0.145港元	Vesting immediately	31 January 2024 to 30 January 2027	126,200,000	-	-	-	126,200,000	HK\$0.0655 0.0655港元
合計	二零二三年一月三十一日			即時歸屬	二零二四年一月三十一日至二零二七年一月三十日						
Total						126,200,000	-	-	-	126,200,000	
總計											
Exercisable as at 30 June 2025										126,200,000	
於二零二五年六月三十日可予行使											

Note:

These share options can be exercised at any time commencing from the first anniversary from the date of grant up to the date falling on 3 years from the first anniversary from the date of grant.

附註：

該等購股權可於授出日期起第一週年直至授出日期起第一週年後滿三年當日隨時行使。

OTHER INFORMATION
其他資料

As at 30 June 2025, 126,200,000 outstanding share options granted under the 2018 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2018 Share Option Scheme. Accordingly, as at 30 June 2025, the number of options available for grant under the then available scheme mandate under the 2018 Share Option Scheme was nil.

As at 30 June 2025, the Company did not have any other share schemes except for the New Share Option Scheme, and no share options had been granted under the New Share Option Scheme. The number of shares that may be issued in respect of the share options granted during the six months ended 30 June 2025 divided by the weighted average number of issued shares of the Company for the six months ended 30 June 2025 was approximately 9.99%. The number of share options available for grant under the scheme mandate limit of the New Share Option Scheme as at 30 June 2025 was 247,102,304 (including the service provider sublimit of 24,710,230), representing approximately 9.99% of the issued shares of the Company.

Pursuant to Rule 17.09(3) of the Listing Rules, the Company would like to inform the shareholders that the total number of shares available for issue under the 2018 Share Option Scheme and the New Share Option Scheme was 126,200,000 and 247,102,304, which represented approximately 6.83 and 9.99% respectively of the issued shares of the Company as at 30 June 2025.

Note:

The information disclosed herein for the total number of share options available for grant under the scheme mandate limit of the New Share Option Scheme has not been adjusted for the Share Consolidation which became effective on 28 July 2025.

於二零二五年六月三十日，根據二零一八年購股權計劃授出但尚未行使之126,200,000份尚未行使購股權將繼續有效，並可根據二零一八年購股權計劃行使。因此，於二零二五年六月三十日，根據二零一八年購股權計劃當時可供動用之計劃授權可予授出之購股權數目為零。

於二零二五年六月三十日，除新購股權計劃外，本公司並無任何其他股份計劃，亦無根據新購股權計劃授出任何購股權。就截至二零二五年六月三十日止六個月內授出之購股權可予發行之股份數目除以截至二零二五年六月三十日止六個月本公司已發行股份之加權平均數之商約為9.99%。於二零二五年六月三十日根據新購股權計劃之計劃授權限額可供授出之購股權數目為247,102,304份（包括服務提供者分項限額24,710,230份），佔本公司已發行股份約9.99%。

根據上市規則第17.09(3)條，本公司謹此通知股東，根據二零一八年購股權計劃及新購股權計劃可供發行之股份總數分別為126,200,000股及247,102,304股，分別佔本公司於二零二五年六月三十日之已發行股份約6.83%及9.99%。

附註：

此處所披露有關根據新購股權計劃之計劃授權限額可供授出之購股權總數之資料未就於二零二五年七月二十八日生效之股份合併作出調整。

OTHER INFORMATION 其他資料

SECURITIES DEALINGS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted a code of conduct regarding Directors' securities dealings on terms as set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities transactions by directors as set out in the Model Code for the six months ended 30 June 2025. The Board has also established a "Code of Securities Dealings by Relevant Employees" for relevant employees of the Company to regulate their dealings in the securities of the Company.

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

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

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining a high standard of corporate governance so as to ensure better transparency and protection of shareholders' interests. The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") for the six months ended 30 June 2025, which were contained in Appendix 14 of the Listing Rules.

The Company has set up the following board committees to ensure maintenance of a high corporate governance standard:

- a. Executive Committee;
- b. Audit Committee;
- c. Remuneration Committee; and
- d. Nomination Committee.

The terms of reference of all the aforesaid board committees are given at the Company's website under the section "Corporate Governance".

董事及相關僱員買賣證券

本公司按標準守則所載條款採納有關董事買賣證券之操守守則。經向董事提出具體徵詢，所有董事均確認，彼等於截至二零二五年六月三十日止六個月內均已遵守標準守則所載有關董事進行證券交易之規定買賣準則及操守守則。董事會亦已制訂適用於本公司相關僱員的《相關僱員證券交易守則》，以規管有關彼等買賣本公司證券之交易。

購買、出售或贖回本公司之上市 證券

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

企業管治

本公司致力達致及維持高水平的企業管治，以確保維持高度透明及保障股東利益。本公司於截至二零二五年六月三十日止六個月一直遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）所載之守則條文。

本公司設立下列董事委員會，以確保維持最高之企業管治水平：

- a. 執行委員會；
- b. 審核委員會；
- c. 薪酬委員會；及
- d. 提名委員會。

上述所有董事委員會的職權範圍載於本公司網站「企業管治」一節。

OTHER INFORMATION
其他資料**AUDIT COMMITTEE**

The Company's Audit Committee is currently composed of three Independent Non-executive Directors of the Company, namely, Mr. Wong Chung Kin, Quentin (Chairman), Mr. Siu Miu Man, MH and Mr. Au Tin Fung, Edmund. The primary duties of the Audit Committee are to (i) review the Group's financial statements and published reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the financial reporting process and internal control procedures and risk management systems of the Group. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and results for the six months ended 30 June 2025 and satisfied that these have been prepared in accordance with the applicable accounting standards and fairly present the Group's financial positions and results for the six months ended 30 June 2025.

By Order of the Board of

Value Convergence Holdings Limited

Fu Yiu Man, Peter

Chairman and Executive Director

Hong Kong

29 August 2025

審核委員會

本公司之審核委員會現由本公司三位獨立非執行董事，即黃松堅先生（主席）、蕭妙文先生，MH及區田豐先生組成。審核委員會之主要職責是(i)審閱本集團的財務報表及刊發之報告；(ii)就此向董事會提供建議及發表意見；及(iii)審查及監督本集團的財務彙報過程、內部監控程序及風險管理制度。審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表及業績，並信納其已根據適用會計準則編製，並公平地呈列本集團截至二零二五年六月三十日止六個月之財務狀況及業績。

承董事會命

滙盈控股有限公司

主席兼執行董事

符耀文

香港

二零二五年八月二十九日



VC GROUP

滙盈集團

Value Convergence Holdings Limited

滙盈控股有限公司

