

Zijing International Financial Holdings Limited

紫荊國際金融控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8340)

**截至二零二六年六月三十日止六個月之
中期業績公告**

紫荊國際金融控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表以及二零二五年同期的比較未經審核數字。

本公告載有本公司截至二零二六年六月三十日止六個月之中期報告(「**二零二六年中期報告**」)全文，符合香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)有關中期業績初步公告應附帶資料的相關規定。二零二六年中期報告的印刷版本將寄發予本公司股東，並於香港聯合交易所有限公司網站www.hkexnews.hk及本公司網站<http://www.hklistco.com/8340>供查閱。

承董事會命

紫荊國際金融控股有限公司

馬劍

主席及執行董事

香港，二零二六年八月二十六日

於本公告日期，董事會由執行董事馬劍先生；獨立非執行董事蔡德輝先生、陳奕綸先生及劉美雪女士組成。



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CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "Directors") of Zijing International Financial Holdings Limited (the "Company", together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照香港聯合交易所有限公司的《GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關紫荊國際金融控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)的資料；本公司的董事願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

HIGHLIGHTS

摘要

- The Group recorded a turnover of approximately HK\$24.41 million for the six months ended 30 June 2026 (2025: approximately HK\$40.87 million).
- 於截至二零二六年六月三十日止六個月，本集團錄得營業額約2,441萬港元（二零二五年：約4,087萬港元）。
- Loss attributable to owners of the Company for the six months ended 30 June 2026 amounted to approximately HK\$0.58 million as compared to profit attributable to owners of the Company of approximately HK\$5.82 million for the corresponding period in 2025.
- 截至二零二六年六月三十日止六個月，本公司擁有人應佔虧損約58萬港元，比對二零二五年同期則為本公司擁有人應佔溢利約582萬港元。
- The Directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: nil).
- 董事不建議派付截至二零二六年六月三十日止六個月之股息（二零二五年：無）。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Ma Jian (*Chairman*)

Independent Non-executive Directors

Mr. Choi Tak Fai

Ms. Lau Mei Suet

Mr. Chen Yilun

COMPANY SECRETARY

Mr. Lee Chan Wah

AUTHORISED REPRESENTATIVES

Mr. Ma Jian

Mr. Lee Chan Wah

AUDIT COMMITTEE

Ms. Lau Mei Suet (*Chairman*)

Mr. Choi Tak Fai

Mr. Chen Yilun

NOMINATION COMMITTEE

Mr. Ma Jian (*Chairman*)

Ms. Lau Mei Suet

Mr. Chen Yilun

REMUNERATION COMMITTEE

Ms. Lau Mei Suet (*Chairman*)

Mr. Ma Jian

Mr. Chen Yilun

REGISTERED OFFICE

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

董事

執行董事

馬劍先生 (*主席*)

獨立非執行董事

蔡德輝先生

劉美雪女士

陳奕綸先生

公司秘書

李燦華先生

授權代表

馬劍先生

李燦華先生

審核委員會

劉美雪女士 (*主席*)

蔡德輝先生

陳奕綸先生

提名委員會

馬劍先生 (*主席*)

劉美雪女士

陳奕綸先生

薪酬委員會

劉美雪女士 (*主席*)

馬劍先生

陳奕綸先生

註冊辦事處

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2112, 21/F
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

AUDITORS

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre
188 Lockhart Road
Wanchai
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.hklistco.com/8340>

STOCK CODE

8340

總辦事處及主要營業地點

香港
灣仔
港灣道6-8號
瑞安中心21樓2112室

核數師

長青(香港)會計師事務所有限公司
香港
灣仔
駱克道188號
兆安中心24樓

主要往來銀行

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

股份過戶登記總處

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

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股份代號

8340

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

INTERIM RESULTS (UNAUDITED)

The board of Directors (the "Board") is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 together with the comparative unaudited figures for the corresponding period in 2025 as follows:

中期業績(未經審核)

董事會(「董事會」)欣然提呈本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合業績，連同二零二五年同期的比較未經審核數字載列如下：

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	2	24,408	40,870
Cost of revenue	收入成本		(19,897)	(25,545)
Operating expenses	經營開支		(5,053)	(8,629)
(Loss)/profit from operations	經營(虧損)/溢利		(542)	6,696
Finance cost	財務成本		(34)	(281)
(Loss)/profit before taxation	除稅前(虧損)/溢利		576	6,415
Income tax expense	所得稅開支	4	—	(600)
(Loss)/profit for the period and attributable to owners of the Company	本期及本公司擁有人應佔(虧損)/溢利		(576)	5,815
Other comprehensive income/(expense)	其他全面收入／(開支)			
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods (net of tax):	於其後期間可重新分類至損益之其他全面收入／(開支)·已扣除稅項：			
Exchange differences on translation of foreign operations	換算海外經營之匯兌差額		63	147
Total comprehensive income/(expense) for the period attributable to owners of the Company	本期本公司擁有人應佔總全面收入／(開支)		(513)	5,962
(Loss)/earnings per share (expressed in HK cents per share)	每股(虧損)/盈利(以每股港仙列示)	5		
— Basic and diluted	— 基本及攤薄		(0.9)	10.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年 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			
Property, plant and equipment	物業、廠房及設備	6	4	2,543
Right-of-use assets	使用權資產	6	787	1,058
Prepayment for exclusive operational licence	預付獨家經營許可證		5,444	5,900
			6,235	9,501
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	7	57,401	55,444
Cash and cash equivalents	現金及現金等值物		13,831	12,530
			71,232	67,974
Current liabilities	流動負債			
Accrued expenses and other payables	應計開支及其他應付款項		6,581	5,793
Lease liabilities	租賃負債		571	550
Tax payable	應付稅項		1	1
			7,153	6,344
Net current assets	流動資產淨值		64,079	61,630
Non-current liabilities	非流動負債			
Lease liability	租賃負債		315	619
NET ASSETS	資產淨值		69,999	70,512
Capital and reserves	股本及儲備			
Share capital	股本	8	667	667
Reserves	儲備		69,332	69,845
TOTAL EQUITY	權益總額		69,999	70,512

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium and reserve 股份溢價及儲備 HK\$'000 千港元	Contributed surplus 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	(Accumulated losses)/ Retained earnings (累積虧損)/ 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年 一月一日(經審核)	53,760	31,703	—	4	(10,722)	74,745
Profit for the period	期內溢利	—	—	—	—	5,815	5,815
Exchange differences arising on translation of foreign operation	換算海外業務產生之 匯兌差額	—	—	—	147	—	147
Total comprehensive expense for the period	期內全面開支總額	—	—	—	147	5,815	5,962
Issue of ordinary shares	發行普通股	1,901	2,000	—	—	—	3,901
Share issue expenses	股份發行開支	—	(916)	—	—	—	(916)
Capital reorganisation	股本重組	(54,995)	—	54,909	—	86	—
At 30 June 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)	667	32,786	54,909	151	(4,821)	83,692
At 1 January 2026 (audited)	於二零二六年 一月一日(經審核)	667	32,721	54,909	289	(18,074)	70,512
Loss for the period	期內虧損	—	—	—	—	(576)	(576)
Exchange differences arising on translation of foreign operation	換算海外業務產生之 匯兌差額	—	—	—	63	—	63
Total comprehensive expense for the period	期內全面開支總額	—	—	—	63	(576)	(513)
At 30 June 2026 (unaudited)	於二零二六年 六月三十日 (未經審核)	667	32,721	54,909	352	(18,650)	69,999

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	營運活動產生／(使用)的現金淨額	1,550	(10,644)
Net cash generated from investing activities	投資活動產生的現金淨額	1	25,117
Net cash used in financing activities	融資活動使用的現金淨額	(255)	(8,612)
Net increase in cash and cash equivalents	現金及現金等值物的增加淨額	1,296	5,861
Cash and cash equivalents at beginning of the period	期初的現金及現金等值物	12,530	13,227
Effect of foreign exchange rate changes	外匯匯率變動之影響	5	15
Cash and cash equivalents at end of period	期末的現金及現金等值物	13,831	19,103

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated half yearly financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The unaudited condensed consolidated half yearly financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the unaudited condensed consolidated half yearly financial statements of each entity of the Group are measured using the currency of primary economic environment in which the entity operates (the "functional currency"). These financial statements are presented in Hong Kong dollars ("HK\$"), rounded to the nearest thousand except for per share data. HK\$ is the Company's functional and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

1. 編製基準

本集團未經審核簡明綜合中期財務報表是按照所有適用香港財務報告準則（該詞彙包括香港會計師公會頒佈的所有個別適用的香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則以及香港公司條例的披露規定而編製。該財務報表亦符合聯交所GEM證券上市規則的適用披露條文。

未經審核簡明綜合中期財務報表涵括本公司及其附屬公司（統稱為「本集團」）。

本集團各實體企業之未經審核簡明綜合中期財務報表內之有關項目，均以其經營所在地區之主要經濟環境通行之貨幣（「功能貨幣」）計算。除每股數據外，未經審核簡明綜合中期財務報表以本公司之功能貨幣及本集團之呈列貨幣港元（「港元」）呈列，並四捨五入至千位數。

編製財務報表時所採用的計量基準為歷史成本基準。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION —

Continued

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The condensed consolidated financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company.

2. REVENUE

The principal activities of the Group comprise the provision of financial services, car rental, online gaming and insurance intermediary operations. During the six months ended 30 June 2026, the Group commenced its insurance intermediary business. Revenue represents income derived from corporate financial advisory services, advising for securities and asset management services, car rentals, online gaming and insurance intermediary business for the six months ended 30 June 2026.

1. 編製基準 — 續

編製符合香港財務報告準則的財務報表要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。此等估計及相關假設乃基於以往經驗及相信於有關情況下屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而顯易地得出的資產及負債賬面值的判斷基準。實際的結果可能會與此等估計不同。

此等估計及相關假設會持續檢討。若會計假設的修訂僅影響作出修訂的期間，將會於該期間確認，若修訂影響當期及未來期間，則會於作出修訂及其後期間確認。

本簡明綜合財務報表未經本公司核數師審核，惟經過本公司審核委員會審閱。

2. 收入

本集團的主要業務包括提供金融服務、汽車租賃業務、網絡遊戲業務及保險中介業務。截至二零二六年六月三十日止六個月，本集團開始其保險中介業務。截至二零二六年六月三十日止六個月，收入指自企業融資顧問服務、證券諮詢及資產管理服務、汽車租賃業務、網絡遊戲業務及保險中介業務所獲得的收益。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the board of directors of the Company, for the purpose of allocating resources to segments and assessing their performance, this is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into five (for the six months ended 30 June 2025: four) reporting and operating segments under HKFRS 8, namely (i) corporate financial advisory services; (ii) advising for securities services and asset management services; (iii) car rental business; (iv) online game business, and (v) insurance intermediary business.

3. 分部資料

以下為根據提供予主要經營決策者（「主要經營決策者」）（即本公司董事會）以便分配資源至各分部及評估分部表現之資料，按經營分部作出之本集團收益及業績分析。這亦是本集團安排及組織之基準。

根據香港財務報告準則第8號，本集團業務現時分為五個（截至二零二五年六月三十日止六個月：四個）報告及經營分部，即(i)企業融資顧問服務；(ii)證券諮詢及資產管理服務；(iii)汽車租賃業務；(iv)網絡遊戲業務；及(v)保險中介業務。

Segment revenue and results

分部收益及業績

		Segment revenue 分部收益 Six months ended 30 June 截至六月三十日止六個月		Segment (Losses)/profit 分部(虧損)/溢利 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)
Corporate financial advisory services	企業融資顧問服務	1,999	2,953	311	1,117
Advising on securities services and asset management services	證券諮詢及資產管理服務	—	—	(763)	(522)
Car rental business	汽車租賃業務	462	5,357	(307)	1,894
Online game business	網絡遊戲業務	21,319	32,560	1,410	7,026
Insurance intermediary services	保險中介業務	628	—	427	—
Total	總計	24,408	40,870	1,078	9,515
Unallocated expenses	不予分配開支			(1,654)	(3,100)
(Loss)/profit for the period	期內(虧損)/溢利			(576)	6,415

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. SEGMENT INFORMATION —

Continued

Segment revenue and results —

Continued

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

Segment losses represent the losses incurred by each segment without allocation of unallocated expenses (which mainly include central administration costs and directors' salaries). This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Geographical information

The Group operates in three principal geographical areas as shown in the following table:

The Group's revenue from external customers by location for the six months ended 30 June 2026 and 2025 are detailed below:

3. 分部資料 — 續

分部收益及業績 — 續

上述所有呈報分部收益均來自外部客戶。

分部虧損指各分部所產生之虧損，不包括分配不予分配開支（主要包括中央行政費用及董事薪金）。此乃向主要經營決策者匯報以便分配資源及評估分部表現而採取之衡量指標。

地區資料

如下表所示，本集團於三個主要地區區域經營業務：

本集團於截至二零二六年及二零二五年六月三十日止六個月按位置劃分之來自外部客戶之收益詳述如下：

		Revenue from external customer 來自外部客戶之收益 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	24,408	40,870
Mainland	內地	—	—
Singapore	新加坡	—	—
Total	總計	24,408	40,870

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. INCOME TAX

4. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	—	600
Total	總計	—	600

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The Singapore Corporate Income Tax is determined by applying the Singapore tax rate of 17% for both periods. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

No provision for Hong Kong Profits tax, Singapore Corporate Income tax and Enterprise Income Tax have been provided for in the financial statements as the Group had no estimated assessable profit for the six months ended 30 June 2026.

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

香港利得稅撥備按截至二零二六年六月三十日止六個月估計應課稅溢利的16.5% (二零二五年：16.5%) 計算，本集團一家附屬公司除外，該公司是兩級利得稅率制度下的合資格公司。對於這家附屬公司，首2,000,000港元應課稅溢利按8.25%徵稅，其餘應課稅溢利稅率為16.5%。新加坡企業所得稅於兩個期間均採用新加坡稅率17%釐定。根據中國企業所得稅法（「企業所得稅法」）及其實施條例，中國附屬公司於兩個期間的稅率均為25%。

截至二零二六年六月三十日止六個月，由於本集團並無估計應課稅溢利，故財務報表中並無計提香港利得稅、新加坡企業所得稅及企業所得稅撥備。

根據開曼群島和英屬維爾京群島法規，本集團於該等司法管轄區毋須繳納任何所得稅。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. (LOSS)/EARNINGS PER SHARE

a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to the owners of the Company of approximately HK\$576,000 for the six months ended 30 June 2026 (30 June 2025: profit attributable to the owners of the Company of approximately HK\$5,815,000) and the weighted average of 66,660,000 ordinary shares in issue for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 55,451,436 ordinary shares (as adjusted by the share consolidation took effect on 17 January 2025)).

b) Diluted loss per share

There were no dilutive potential ordinary shares in issue for the six months ended 30 June 2026 and 2025, and diluted earnings/(loss) per share is the same as basic loss per share.

5. 每股(虧損)/盈利

a) 每股基本(虧損)/盈利

截至二零二六年六月三十日止六個月，每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損約576,000港元(二零二五年六月三十日：本公司擁有人應佔溢利約5,815,000港元)，以及截至二零二六年六月三十日止六個月，已發行普通股的加權平均數66,660,000股(截至二零二五年六月三十日止六個月：55,451,436股普通股(經自二零二五年一月十七日起生效的股份合併之調整))進行計算。

b) 每股攤薄虧損

截至二零二六年及二零二五年六月三十日止六個月，並無具有潛在攤薄影響的已發行普通股，故每股攤薄盈利/(虧損)與每股基本虧損相同。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、廠房及設備

		Properties leased for own use 自用租賃 物業 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book value at 1 January 2025	於二零二五年一月一日的賬面淨值	1,598	—	9	—	27,005	28,612
Additions	添置	—	—	—	—	—	—
Disposal	出售	—	—	—	—	(25,059)	(25,059)
Depreciation	折舊	(540)	—	(3)	—	(5,203)	(5,746)
Eliminated upon disposal	出售時對銷	—	—	—	—	5,794	5,794
Net book value at 1 January 2026	於二零二六年一月一日的賬面淨值	1,058	—	6	—	2,537	3,601
Additions	添置	—	—	—	—	—	—
Disposal	出售	—	—	—	—	(7,051)	(7,051)
Depreciation	折舊	(271)	—	(2)	—	(955)	(1,228)
Eliminated upon disposal	出售時對銷	—	—	—	—	5,469	5,469
Net book value at 30 June 2026	於二零二六年六月三十日的賬面淨值	787	—	4	—	—	791

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

7. TRADE AND OTHER RECEIVABLES

The Group's receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management.

7. 貿易及其他應收款項

本集團的應收款項於開立賬單日期起計90日內到期。本集團並無向客戶收取抵押品。本集團致力對其未結清應收款項維持嚴格控制。高級管理層定期檢討過期結餘。

	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables 貿易應收款項	53,106	58,634
Less: allowance for doubtful debts 減：呆賬撥備	(15,606)	(15,606)
	37,500	43,028
Prepayments and deposits 預付款項及按金	25,345	18,316
	62,845	61,344

The ageing analysis of trade receivables, based on invoice dates, which approximate the revenue recognition dates, and net of allowance is as follows:

根據發票日期(與收益確認日期相若)及扣除撥備後呈列之貿易應收款項之賬齡分析如下：

	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 3 months 3個月內	14,835	4,468
After 3 months 3個月後	22,665	38,560
	37,500	43,028

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. SHARE CAPITAL

8. 股本

Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2025	於二零二五年一月一日	20,000,000,000	2,000,000
Share Consolidation (Note)	股份合併(附註)	(18,000,000,000)	—
		2,000,000,000	2,000,000
Share Sub-division (Note)	股份拆細(附註)	198,000,000,000	—
At 30 June 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年 六月三十日、 二零二五年 十二月三十一日、 二零二六年一月一日 及二零二六年 六月三十日	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足股份：		
At 1 January 2025	於二零二五年一月一日	537,600,000	53,760
Share Consolidation (Note)	股份合併(附註)	(483,840,000)	—
		53,760,000	53,760
Issue of new shares	發行新股份	1,790,000	1,790
		55,550,000	55,550
Capital Reduction (Note)	股本削減(附註)	—	(54,995)
		55,550,000	555
Issue of new shares	發行新股份	11,110,000	111
At 30 June 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年 六月三十日、 二零二五年 十二月三十一日、 二零二六年一月一日 及二零二六年 六月三十日	66,660,000	666

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. SHARE CAPITAL — Continued

Note:

As announced by the Company on 15 November 2024, the Company proposed to implement a capital reorganization which involved: (i) every ten issued and unissued existing shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one consolidated share (the "Consolidated Share(s)") of par value of HK\$1.00 each in the share capital of the Company (the "Share Consolidation"); (ii) immediately upon the Share Consolidation becoming effective, the capital reduction (the "Capital Reduction") be implemented, pursuant to which, (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01; and (iii) immediately following the Capital Reduction becoming effective, each of the authorized but unissued Consolidated Shares of par value of HK\$1.00 each will be sub-divided into 100 new shares of the Company of par value of HK\$0.01 each (the "Share Sub-division"). The new shares of the Company will rank pari passu in all respects with each other in accordance with the memorandum and the articles of association of the Company. Details of the capital reorganization are set out in the circular of the Company dated 23 December 2024. The ordinary resolution approving the capital reorganization was passed at the extraordinary general meeting of the Company held on 15 January 2025. The Share Consolidation and Capital Reduction became effective on 17 January 2025 and 10 April 2025 respectively.

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: nil).

8. 股本 — 續

附註：

誠如本公司於二零二四年十一月十五日所公佈，本公司建議實施股本重組，當中涉及(i)將本公司股本中每十股每股面值0.10港元的已發行及未發行現有股份合併為本公司股本中一股每股面值1.00港元的合併股份（「合併股份」）（「股份合併」）；(ii)於緊隨股份合併生效後實施股本削減（「股本削減」）。據此，(a)因股份合併產生的本公司已發行股本中的任何零碎合併股份應予註銷；及(b)本公司已發行股本將會削減，透過對每股當時已發行合併股份註銷實繳股本0.99港元，將每股已發行合併股份面值由1.00港元削減至0.01港元；及(ii)緊隨股本削減生效後，每股面值1.00港元的法定但未發行合併股份將拆細為100股每股面值0.01港元的本公司新股份（「股份拆細」）。本公司新股份彼此之間根據本公司組織章程大綱及細則將在所有方面享有同等地位。股本重組之詳情載於本公司日期為二零二四年十二月二十三日的通函。批准股本重組的普通決議案已於二零二五年一月十五日舉行的本公司股東特別大會上獲通過。股份合併及股本削減分別於二零二五年一月十七日及二零二五年四月十日生效。

9. 股息

董事不建議就截至二零二六年六月三十日止六個月派付任何股息（二零二五年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

During the period under review, the Group continued to focus on its principal business in relation to (i) the provision of corporate finance related services, including but not limited to general corporate finance advisory, placing and underwriting as well as initial public offerings related projects; (ii) advising on securities and asset management services; (iii) car rental business; (iv) online games business; and (v) insurance intermediary services.

Corporate finance advisory business

In the first half of 2026, the Hong Kong stock market continued its strong recovery, consolidating its position as one of the world's leading IPO venues. The number of initial public offerings rose sharply, with over 85 new listings completed and total fundraising reaching approximately HK\$210 billion, the highest first-half performance in five years. This momentum was driven by a wave of A+H listings and specialist technology IPOs, which together accounted for more than 70% of funds raised. Hong Kong ranked second globally in IPO fundraising during the period, underscoring its role as a bright spot in the international capital market. Nevertheless, revenue generated from corporate finance advisory services declined compared with the same period in 2025, reflecting keen competition in deal pricing and a lower number of completed advisory mandates despite the larger fundraising.

Advising on securities and Asset management business

The Group has been granted with the licenses to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance ("SFO") in March 2022. The Group had set up two open-ended fund companies (the "OFC") under the SFO. The Group established the first OFC (the "First OFC") and the second OFC with the Securities Futures Commission in May 2022 and August 2023 respectively. Two sub-funds had been established under the First OFC. As at 30 June 2026, six investors had each subscribed for one fund unit at the price of HK\$5,000,000, with assets under management of a sub-fund amounted to an aggregate of HK\$30,000,000 under the First OFC. No revenue was generated from this segment during the period under review.

業務回顧

於回顧期內，本集團持續集中於(i)提供企業融資相關服務，包括但不限於一般企業融資顧問、配售及包銷以及首次公開發售相關項目；(ii)證券諮詢及資產管理服務；(iii)汽車租賃業務；(iv)網絡遊戲業務；及(v)保險中介業務之主營業務。

企業融資顧問業務

二零二六年上半年，香港股市持續強勁復蘇，進一步鞏固其作為全球主要首次公開發售市場之一的地位。首次公開發售數量大幅上升，完成超過85宗新上市，集資總額約為2,100億港元，創下五年以來上半年最佳表現。該增長勢頭由A+H上市及特專科技公司首次公開發售浪潮推動，二者合計佔集資總額70%以上。於回顧期內，香港在全球首次公開發售集資金額方面排名第二，凸顯其作為國際資本市場亮點的角色。儘管如此，企業融資顧問服務產生之收入較二零二五年同期有所下滑，反映交易定價競爭激烈，雖然整體集資規模擴大，但已完成顧問項目數目減少。

證券諮詢及資產管理業務

本集團於二零二二年三月根據《證券及期貨條例》(「證券及期貨條例」)獲授予進行第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的牌照。本集團根據證券及期貨條例成立兩家開放式基金型公司(「開放式基金型公司」)。本集團分別於二零二二年五月及二零二三年八月在證券及期貨事務監察委員會成立首家開放式基金型公司(「首家開放式基金型公司」)及第二家開放式基金型公司，並在首家開放式基金型公司下成立兩個子基金。於二零二六年六月三十日，六名投資者已分別以5,000,000港元的價格認購首家開放式基金型公司下一個基金單位，子基金管理的資產總額達30,000,000港元。於回顧期內，該分部並無產生任何收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Car rental business

The Group established a motor vehicle fleet to operate a car rental business in the Greater Bay Area (the "GBA"). The motor vehicle fleet mainly comprised luxury and up-scale motor vehicle with a focus on high-end market. The Group's car rental business primarily focuses on offering car rentals catering to the needs and preferences of different customers. During the period under review, the Group had disposed the remaining four motor vehicles, and no motor vehicle was maintained by the Group as at 30 June 2026.

Online game business

During the period under review, no additional sub-licensable rights were granted to the Group. Nevertheless, the online games business remained a major revenue contributor, generating significant revenue for the six months ended 30 June 2026. As at 30 June 2026, the Group maintained a portfolio of sub-licensable rights to ten online games.

Insurance intermediary business

During the period under review, the Group commenced the provision of insurance intermediary services, marking a new business segment in its diversified portfolio. The services primarily involve acting as an intermediary between customers and insurance providers, offering advisory support, product comparisons, and assistance in policy selection to meet the varying needs of individual and corporate clients.

OUTLOOK

The global economic outlook for the second half of 2026 remains clouded by policy uncertainty, geopolitical risks, and concerns over rising fiscal imbalances. Nonetheless, the Hong Kong stock market is expected to sustain its upward momentum, supported by the exceptionally prosperous IPO activities recorded in the first half of the year. During the period under review, the Group actively maintained frequent communication and meetings with existing and potential customers in relation to corporate finance opportunities. However, the business operations continued to face severe competition from market peers. In addition, the strong demand for professional personnel in the IPO sector resulted in the departure of several key staff members from the Group in the first half of 2026. The Group is currently seeking suitable candidates to fill these vacancies and anticipates that revenue generated from this segment will decline in the second half of 2026.

汽車租賃業務

本集團於大灣區（「大灣區」）成立一支車隊經營汽車租賃業務。車隊主要包括豪華高檔汽車，重點投放在高端市場。本集團的汽車租賃業務主要專注於提供滿足不同客戶需求及偏好的汽車租賃服務。於回顧期內，本集團已出售餘下四輛汽車，故於二零二六年六月三十日，本集團不保有任何汽車。

網絡遊戲業務

於回顧期內，本集團並無額外獲得可分許可之權利。儘管如此，截至二零二六年六月三十日止六個月，網絡遊戲業務仍為主要收入來源，產生大額收入。於二零二六年六月三十日，本集團擁有十款網絡遊戲的可分許可之權利組合。

保險中介業務

於回顧期內，本集團開始提供保險中介服務，標誌著其多元化業務組合新增一個業務分部。有關服務主要涉及擔任客戶與保險供應商之間的中介角色，提供顧問支持、產品比較以及協助揀選保單，以滿足個人及企業客戶的各類需求。

展望

二零二六年下半年的全球經濟前景因政策不確定性、地緣政治風險及財政失衡上升的憂慮而蒙上陰影。儘管如此，受上半年首次公開發售活動十分活躍所帶動，預期香港股市將維持上升勢頭。於回顧期內，本集團積極與現有客戶及潛在客戶就企業融資機會保持頻繁溝通及會議。然而，業務營運仍然面對市場同業者的激烈競爭。此外，首次公開發售行業對專業人才需求殷切，導致本集團於二零二六年上半年有數名主要員工離職。本集團現正物色合適人選填補該等職位空缺，並預期該業務分部於二零二六年下半年產生之收入將會下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hong Kong continues to strengthen its position as a trusted global platform for asset management. Financial Secretary Paul Chan Mo-po highlighted at the Hong Kong Investment Funds Association's 40th Anniversary Conference on 22 June 2026 that net inflows into Hong Kong-domiciled funds reached HK\$350 billion in 2025, with an additional HK\$100 billion recorded in the first quarter of 2026. He emphasized that Hong Kong's respected regulatory framework, common law system, and professional intermediaries provide a solid foundation for the city to serve as a global hub for cross-border capital allocation. This favorable environment provides significant opportunities for the companies to capture new growth and generate higher income from this segment in the future. In line with this trend, the Group is actively identifying potential investors for the subscription of sub-funds under the OFC structure and expects to generate revenue from the provision of asset management services in the second half of 2026.

Since the outbreak of hostilities between the United States and Iran in February 2026, international oil prices have exhibited pronounced volatility, with Brent crude peaking at approximately USD 120 per barrel. Elevated fuel costs have negatively impacted customer demand for leasing petrol-powered motor vehicles. Recognizing that new energy motor vehicles represent the future trend of the industry, the management made a strategic decision to dispose of all of the Group's petrol-powered motor vehicles during the period ended 30 June 2026. Consequently, no fleet was maintained at the end of the reporting period. The revenue from this segment is expected to decline in the second half of 2026.

The global online game market has experienced exponential growth in recent years, with projections indicating a substantial increase in both market size and revenue. In response to these industry trends, the management plans to allocate more resources to the development of the online game business in order to capture the growth potential of the sector and generate more returns to the Group.

The establishment of the insurance intermediary business reflects the Group's strategy to broaden its income sources and capture opportunities in the growing insurance market. By leveraging its existing customer base and market presence, the Group seeks to build a sustainable revenue stream from commissions and service fees generated by this segment.

香港持續鞏固其作為全球資產管理可信平台的地位。財政司司長陳茂波於2026年6月22日香港投資基金公會40週年會議上指出，2025年香港註冊基金錄得淨流入3,500億港元，2026年首季再錄得1,000億港元。他強調，香港具備受尊重的監管制度、普通法法律基礎及專業中介人，為成為跨境資本配置的全球樞紐奠定堅實基礎。此有利環境為各企業帶來重大機遇，有望日後實現新的增長並從該業務分部取得更高收益。順應有關趨勢，本集團正積極物色潛在投資者認購開放式基金型公司項下的子基金，並預期提供資產管理服務將於二零二六年下半年產生收入。

自美國與伊朗於2026年2月爆發敵對行動以來，國際油價持續大幅波動，其中布蘭特原油高見約每桶120美元。燃料成本上升已對客戶租賃汽油動力車輛的需求造成負面影響。管理層認識到新能源汽車為行業未來發展趨勢，故於截至二零二六年六月三十日止期間作出戰略性決定，出售本集團全部燃油汽車。因此，本集團於報告期末並無保有任何車隊。預期該業務分部於二零二六年下半年之收入將有所下降。

全球網絡遊戲市場於近年呈指數增長，預計市場規模及收入均將大幅增加。為響應該等行業趨勢，管理層計劃分配更多資源發展網絡遊戲業務，以把握行業的增長潛力，為本集團賺取更多回報。

開設保險中介業務，體現本集團拓闊收入來源及把握持續增長保險市場機遇的策略。本集團憑藉現有客戶基礎及市場影響力，尋求透過本業務分部所產生之佣金及服務費，打造可持續收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

For the six months ended 30 June 2026, the consolidated revenue of the Group amounted to approximately HK\$24.41 million (2025: approximately HK\$40.87 million). All the revenue was generated from the Hong Kong market. The consolidated revenue was comprised of: (i) income from corporate finance advisory business of approximately HK\$2.0 million; (ii) income from car rental business of approximately HK\$0.46 million; (iii) income from online game business of approximately HK\$21.32 million; and (iv) income from insurance intermediary business of HK\$0.63 million approximately.

Corporate finance advisory business

During the period under review, all the revenue of approximately HK\$2.0 million (2025: approximately HK\$2.95 million), representing a decrease of approximately 32.2% compared with the corresponding period in 2025, from this segment was generated from the Hong Kong market and related to the provision of corporate finance related services, including but not limited to general corporate finance advisory, placing and underwriting as well as initial public offerings related projects.

Advising on securities and Asset management business

During the period under review, no revenue was generated from provision of advising on securities (2025: nil) and asset management services (2025: nil).

Car rental business

The Group established a motor vehicle fleet to operate car rental business in the GBA. The Group put up its own motor vehicles for rental without offering or providing any services in relation to hired driving or carriage of passengers. The Group offers car rental on a daily, weekly or monthly basis up to a maximum period of six months. For the six months ended 30 June 2026, approximately HK\$0.46 million (2025: approximately HK\$5.36 million), representing a decrease of approximately 91.42% as compared with the corresponding period in 2025, was generated from this segment.

財務回顧

截至二零二六年六月三十日止六個月，本集團的綜合收入約為2,441萬港元（二零二五年：約4,087萬港元）。所有收入均來自香港市場。綜合收入包括：(i)企業融資顧問業務收入約200萬港元；(ii)汽車租賃業務收入約46萬港元；(iii)網絡遊戲業務收入約2,132萬港元；及(iv)保險中介業務收入約63萬港元。

企業融資顧問業務

於回顧期內，所有收入約為200萬港元（二零二五年：約295萬港元），較二零二五年同期減少約32.2%，來自香港市場並與提供企業融資相關服務有關，包括但不限於一般企業融資顧問、配售及包銷以及首次公開發售相關項目。

證券諮詢及資產管理業務

於回顧期內，就提供證券諮詢服務（二零二五年：無）及資產管理服務（二零二五年：無）並無產生收入。

汽車租賃業務

本集團於大灣區成立一支車隊經營汽車租賃業務。本集團自行出租汽車，不售出或不提供任何與僱傭駕駛或載客之相關服務。本集團提供按日、按周或按月計的汽車租賃服務，最長期限為六個月。截至二零二六年六月三十日止六個月，該分部產生收入約46萬港元（二零二五年：約536萬港元），較二零二五年同期減少約91.42%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Online game business

For the six months ended 30 June 2026, approximately HK\$21.32 million (2025: approximately HK\$32.56 million), representing a decrease of approximately 34.52% compared with the corresponding period in 2025, was generated from this segment.

The top three online games that contributed the highest revenue were Stick Master II: Dark Earldom (approximately HK\$6.10 million); Oli's Manor (approximately HK\$6.05 million) and Idle Defense: Dark Forest (approximately HK\$5.62 million).

Insurance intermediary business

For the six months ended 30 June 2026, approximately HK\$0.63 million was generated from this segment.

The loss attributable to owners of the Company for the six months ended 30 June 2026 was approximately HK\$0.58 million (2025: profit attributable to owners of the Company of approximately HK\$5.82 million). As compared to the last corresponding period, the loss of the Group was primarily attributable to the decline in revenue, during the period under review.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had total assets of approximately HK\$77.47 million (31 December 2025: approximately HK\$74.48 million). The net asset value of the Group was approximately HK\$70.00 million (31 December 2025: approximately HK\$70.51 million).

The cash and cash equivalents of the Group amounted to approximately HK\$13.83 million as at 30 June 2026. The Group's net current assets and current ratio were approximately HK\$64.08 million (31 December 2025: approximately HK\$61.63 million) and 10.0 times (31 December 2025: 10.7 times) respectively. The Group's gearing ratio, defined as the Group's total borrowings divided by total equity, was 0% (31 December 2025: 0%). The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

網絡遊戲業務

截至二零二六年六月三十日止六個月，該分部產生收入約2,132萬港元（二零二五年：約3,256萬港元），較二零二五年同期減少約34.52%。

貢獻最高收入的三大網絡遊戲分別為Stick Master II: Dark Earldom（約610萬港元）、奧利的莊園（約605萬港元）及Idle Defense: Dark Forest（約562萬港元）。

保險中介業務

截至二零二六年六月三十日止六個月，該分部產生收入約63萬港元。

截至二零二六年六月三十日止六個月，本公司擁有人應佔虧損約58萬港元（二零二五年：本公司擁有人應佔溢利約582萬港元）。與去年同期相比，本集團的虧損主要是由於在回顧期內收入下降所致。

流動資金及財務資源

於二零二六年六月三十日，本集團的資產總值約為7,747萬港元（二零二五年十二月三十一日：約7,448萬港元）。本集團的資產淨值約為7,000萬港元（二零二五年十二月三十一日：約7,051萬港元）。

於二零二六年六月三十日，本集團現金及現金等值物約為1,383萬港元。本集團的流動資產淨值及流動比率分別約為6,408萬港元（二零二五年十二月三十一日：約6,163萬港元）及10.0倍（二零二五年十二月三十一日：10.7倍）。本集團的資產負債比率為0%（二零二五年十二月三十一日：0%），該比率通過本集團的借款總額除以權益總額計算得出。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持強勁而穩健的流動資金狀況，以確保本集團具備條件達成其業務目標及策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

The capital of the Company comprises only ordinary shares. As at 30 June 2026, the total number of the ordinary shares of the Company was 66,660,000 shares.

As at 30 June 2026, the Group did not have any borrowings (31 December 2025: nil).

Save as disclosure above, there was no change in the Company's capital structure during the six months ended 30 June 2026.

CHARGES ON ASSETS

As at 30 June 2026, the Group did not have any charges on its assets.

EXCHANGE RATE RISK

The Group does not have a foreign currency hedging policy but foreign currency transactions have been translated into the functional currencies using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies were recognised in profit or loss. In the event of fluctuating foreign exchange rates, there is a risk exposure to that settlement of payment for customers and suppliers may not be reconciled. The exposed amount of foreign currencies would be monitored regularly, forward contracts would be entered for hedging the risks if considered necessary.

INFORMATION ON EMPLOYEES

As at 30 June 2026, the Group had a workforce of 16 employees (2025: 16 employees). The total staff costs, including directors' emoluments, amounted to approximately HK\$3.25 million (2025: approximately HK\$3.79 million) for the half year under review. The Group's remuneration policies are determined by reference to market terms as well as the performance, qualification and experience of individual employee.

股本架構

本公司的股本架構僅包括普通股。於二零二六年六月三十日，本公司的普通股總數為66,660,000股股份。

於二零二六年六月三十日，本集團並無任何借款（二零二五年十二月三十一日：無）。

除上文所披露者外，截至二零二六年六月三十日止六個月，本公司之股本架構概無變動。

資產抵押

於二零二六年六月三十日，本集團並無以其資產作出任何抵押。

匯率風險

本集團不設外匯對沖政策但外幣交易已按交易當日之匯率換算為功能貨幣。因結算該等交易及於報告期末換算以外幣列值之貨幣資產及負債而產生之匯兌收益或虧損於損益確認。倘出現外匯匯率波動，需面臨供應商之結算或客戶之付款或不能對賬之風險。本集團會定期監察面臨風險之外幣金額，並於認為有必要時訂立遠期合約對沖風險。

僱員資料

於二零二六年六月三十日，本集團擁有16名僱員（二零二五年：16名僱員）。回顧半年度的僱員成本（包括董事薪酬）總額約為325萬港元（二零二五年：約為379萬港元）。本集團參考市場條款以及個別僱員的表現、資歷及經驗釐定薪酬政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment for the six months ended 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 June 2026, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies. The Group had no specific future plan for material investments or capital assets as at 30 June 2026.

EVENT AFTER REPORTING PERIOD

There was no significant event affecting the Group after the six months ended 30 June 2026 and up to the date of this report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests or short positions of the Directors and the chief executive of the Company in the shares ("Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

所持重大投資

截至二零二六年六月三十日止六個月，本集團並無持有任何重大投資。

重大收購及出售以及重大投資或資本資產的未來計劃

截至二零二六年六月三十日止六個月，本集團並無任何附屬公司及聯屬公司之重大收購及出售。本集團於二零二六年六月三十日並無有關重大投資或資本資產的具體未來計劃。

報告期後事項

截至二零二六年六月三十日止六個月後直至本報告日期，概無發生任何影響本集團的重大事項。

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券的權益或淡倉

於二零二六年六月三十日，董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部的股份（「股份」）、相關股份或債券中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉）；或須根據證券及期貨條例第352條記入該規例所述登記冊內；或須根據GEM上市規則第5.46至5.67條通知本公司或聯交所，載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interests in the Company

於本公司之權益

Name of Director	Nature of interest	Number of shares directly and beneficially held 直接實益持有 股份數目	Approximate percentage of shareholdings 概約持股之百分比
董事姓名	權益性質		
Mr. Ma Jian (<i>Note</i>)	Interest of controlled corporation		
馬劍先生 (<i>附註</i>)	受控法團權益	8,327,400	12.49%

Note:

ChengZe Investment Limited ("ChengZe Investment") is interested in 8,327,400 shares of the Company. ChengZe Investment is wholly owned by Mr. Ma Jian ("Mr. Ma"), an executive director of the Company. Mr. Ma is deemed to be interested in such 8,327,400 shares by virtue of the SFO.

附註：

ChengZe Investment Limited (「ChengZe Investment」) 持有8,327,400股本公司股份之權益。ChengZe Investment由本公司之執行董事馬劍先生(「馬先生」)全資擁有。根據證券及期貨條例，馬先生被視為於該8,327,400股股份中擁有權益。

Save as disclosed herein, as at 30 June 2026, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them have taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除本文披露者外，於二零二六年六月三十日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)；或須根據證券及期貨條例第352條記入該規例所述登記冊內；或須根據GEM上市規則第5.46至5.67條通知本公司或聯交所。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東及其他人士擁有的本公司股份、相關股份及債券的權益及淡倉

As at 30 June 2026, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

於二零二六年六月三十日，就董事所知，以下並非董事或本公司主要行政人員之人士於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上權益：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Interests in the Company

		於本公司之權益	
		Number of ordinary Shares beneficially held	Approximate percentage of shareholdings
Names	Nature of interest	實益持有的 普通股數目	概約持股之百分比
姓名	權益性質		
ChengZe Investment Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	8,327,400	12.49%
UBS Group AG (Note 2) (附註2)	Long Position 好倉	4,323,784	6.49%

Notes:

1. ChengZe Investment Limited ("ChengZe Investment") is interested in 8,327,400 shares of the Company. ChengZe Investment is wholly owned by Mr. Ma Jian ("Mr. Ma"), an executive director of the Company. Mr. Ma is deemed to be interested in such 8,327,400 shares by virtue of the SFO.
2. UBS Group AG held the interest on behalf of its clients in its capacity as an intermediary/custodian. The Company does not have information regarding the identities of the underlying beneficial owners

附註：

1. ChengZe Investment Limited (「ChengZe Investment」) 持有8,327,400股本公司股份之權益。ChengZe Investment由本公司之執行董事馬劍先生(「馬先生」)全資擁有。根據證券及期貨條例，馬先生被視為於該8,327,400股股份中擁有權益。
2. UBS Group AG以中介人／託管人身份代其客戶持有相關權益。本公司並無有關相關實益擁有人身份的資料。

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

Directors' Interest in a Competing Business

For the six months ended 30 June 2026, the Directors are not aware of any business or interest of the Directors, the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete (directly or indirectly) with the business of the Company and any other conflicts of interests which any such person has or may have with the Company.

除上文披露者外，於二零二六年六月三十日，董事概不知悉任何其他人士(董事及本公司主要行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本或有關股本購股權面值5%或以上權益。

董事於競爭業務的權益

截至二零二六年六月三十日止六個月，董事並不知悉本公司董事、管理層股東及其各自的聯繫人(定義見GEM上市規則)擁有與本公司業務存在競爭或可能存在競爭(直接或間接)的任何業務或權益，以及任何該等人士與本公司存在或可能存在任何其他利益衝突。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Share Option Scheme

The total number of Shares available for grant under the Scheme Mandate Limit was 640,000 shares as at 1 January 2026.

The total number of Shares which may be granted to the service providers under the Service Provider Sublimit was 64,000 shares as at 1 January 2026.

During the six months ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed and there was no outstanding share options under the Share Option Scheme. No material matter relating to the Share Option Scheme, such as vesting periods or performance targets, was brought to issue during the period requiring the review or approval of the remuneration committee of the Company.

The total number of Shares available for issue under the Scheme Mandate Limit was 640,000 Shares, representing approximately 0.96% of the issued share capital of the Company as at the date of the interim report. The total number of Shares available for issue under the Service Provider Sublimit was 64,000 Shares, representing approximately 0.10% of the issued share capital of the Company as at the date of the interim report.

Save for the circumstances prescribed in the Company's circular dated 31 March 2023, the share options must be held by the grantee for at least 12 months before the share options can be exercised.

An offer of a grant of share options may be accepted within a period of up to 21 days from the date on which the offer is made and a consideration of HK\$1.00 must be paid upon acceptance.

The Share Option Scheme is valid and effective for a term of 10 years commencing on the Adoption Date. Accordingly, the Share Option Scheme will be expired on 29 May 2033. No further share options will be granted after such period but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

購股權計劃

於二零二六年一月一日，根據計劃授權限額可授出的股份總數為640,000股。

於二零二六年一月一日，根據服務供應商分項限額可向服務供應商授出的股份總數為64,000股。

截至二零二六年六月三十日止六個月，概無購股權根據購股權計劃授出、行使、註銷或失效，而購股權計劃項下亦無尚未行使的購股權。期內概無任何與購股權計劃相關的重大事項（如歸屬期或表現目標等事宜）須提呈本公司薪酬委員會審閱或批准。

根據計劃授權限額可發行的股份總數為640,000股，佔本公司於中期報告日期已發行股本約0.96%。根據服務供應商分項限額可發行的股份總數為64,000股，佔本公司於中期報告日期已發行股本約0.10%。

除本公司日期為二零二三年三月三十一日之通函所訂明的情況外，承授人持有購股權至少滿12個月方可行使有關購股權。

購股權授出要約可於要約發出當日起計21日內獲接納，接納時須支付代價1.00港元。

購股權計劃有效期為自採納日期起計10年。因此，購股權計劃將於二零三三年五月二十九日屆滿。該期限屆滿後將不再授出任何購股權，惟購股權計劃之條文對於其屆滿或終止前已授出但尚未行使的任何購股權仍維持十足效力及作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2026, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

Corporate Governance

Save and except the following deviation from the code provision in the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules (the "CG Code"), the Company had, during the period under review, complied with the code provision set out in CG Code.

購買、出售或贖回本公司上市證券

於截至二零二六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、出售或贖回本公司的上市證券。

企業管治

除以下對GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）守則條文的偏離外，本公司於回顧期間已遵守企業管治守則的守則條文。

Code provisions set out in the CG Code 企業管治守則載列的守則條文	Reasons for deviations 偏離的理由
C.2.1 The Chairman and Chief Executive Officer of the Company were performed by the same individual. C.2.1 公司的主席及行政總裁由同一人士擔任。	The Company's size is still relatively small and thus not justified in separating the role of Chairman and Chief Executive Officer. 本公司的規模依然相對細小，故此不宜分開主席及行政總裁的角色。 The Group has in place internal control system to perform the check and balance function. 本集團已備有內部控制系統履行檢查及平衡職能。
The Board has continued to monitor and review the Group's progress in respect of corporate governance practices to ensure compliance.	董事會將繼續監管及檢討本集團企業管治常規的發展以確保合規。

Code of Conduct regarding securities transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors during the six months ended 30 June 2026.

董事進行證券交易相關之操守守則

本公司已就董事進行證券交易採納不比GEM上市規則第5.48至5.67條所規定交易準則寬鬆之操守守則。於截至二零二六年六月三十日止六個月，經向本公司全體董事明確查詢後，本公司並不知悉本公司董事進行證券交易時有違反任何規定交易準則及操守守則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Remuneration Committee

The Company established a remuneration committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the remuneration committee are to review and to make recommendations for the remuneration policy of the directors and senior management. The remuneration committee comprises of one executive Director, namely Mr. Ma Jian and two independent non-executive Directors, namely Ms. Lau Mei Suet (chairman of the remuneration committee) and Mr. Chen Yilun.

Nomination Committee

The Company established a nomination committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the nomination committee are to formulate nomination policy and to make recommendations to the Board on nomination and appointment of directors and board succession. The nomination committee comprises of one executive Director, namely Mr. Ma Jian (chairman of the nomination committee) and two independent non-executive Directors, namely Mr. Chen Yilun and Ms. Lau Mei Suet.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The principal duties of the audit committee are to review and to supervise the financial reporting process and internal control systems of the Group. The audit committee comprises of three independent non-executive Directors, namely Ms. Lau Mei Suet (chairman of the audit committee), Mr. Choi Tak Fai and Mr. Chen Yilun.

薪酬委員會

本公司已成立薪酬委員會，並遵守GEM上市規則採納書面職權範圍。薪酬委員會的主要職責為審閱董事及高級管理層之薪酬政策並就此提出建議。薪酬委員會包括一名執行董事，即馬劍先生及兩名獨立非執行董事，即劉美雪女士（薪酬委員會主席）及陳奕綸先生。

提名委員會

本公司已成立提名委員會，並遵守GEM上市規則採納書面職權範圍。提名委員會的主要職責為制定提名政策，以及就董事之提名及委任與董事會接任之安排向董事會提出建議。提名委員會包括一名執行董事，即馬劍先生（提名委員會主席）及兩名獨立非執行董事，即陳奕綸先生及劉美雪女士。

審核委員會

本公司已成立審核委員會，並遵守GEM上市規則採納書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控制度。審核委員會包括三名獨立非執行董事，即劉美雪女士（審核委員會主席）、蔡德輝先生及陳奕綸先生。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The audit committee has reviewed the financial statements of the Group for the six-month period ended 30 June 2026 pursuant to the relevant provisions contained in the Code on Corporate Governance Practices as set out in Appendix C1 of the GEM Listing Rules and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board

Zijing International Financial Holdings Limited

Ma Jian

Chairman

Hong Kong, 26 August 2026

As at the date of this report, the Board comprises Mr. Ma Jian being the executive Director; and Mr. Choi Tak Fai, Ms. Lau Mei Suet and Mr. Chen Yilun being the independent non-executive Directors.

審核委員會已根據GEM上市規則附錄C1所載的企業管治常規守則的有關條文審閱本集團截至二零二六年六月三十日止六個月期間的財務報表，並認為該等報表之編製符合適用會計準則，並已據此作出充份披露。

承董事會命

紫荊國際金融控股有限公司

馬劍

主席

香港，二零二六年八月二十六日

於本報告日期，董事會由執行董事馬劍先生；及獨立非執行董事蔡德輝先生、劉美雪女士及陳奕綸先生組成。