



首惠产融

首惠產業金融服務集團有限公司^{*}
CAPITAL INDUSTRIAL FINANCIAL SERVICES
GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 730)

Interim Report 中期報告

2025

^{*} For identification purpose only
僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Sun Yajie (*Chairman*)
Fu Yao (*Managing Director*)
Tian Gang (*Executive Director*)
Huang Donglin (*Non-executive Director*)
Tam King Ching, Kenny (*Independent Non-executive Director*)
Ng Man Fung, Walter (*Independent Non-executive Director*)
On Danita (*Independent Non-executive Director*)

AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Huang Donglin
Ng Man Fung, Walter
On Danita

NOMINATION COMMITTEE

Sun Yajie (*Chairman*)
Huang Donglin
Tam King Ching, Kenny
Ng Man Fung, Walter
On Danita

REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Sun Yajie
Huang Donglin
Ng Man Fung, Walter
On Danita

COMPANY SECRETARY

Leung Tze Wai

董事會

孫亞杰 (主席)
付瑤 (董事總經理)
田剛 (執行董事)
黃冬林 (非執行董事)
譚競正 (獨立非執行董事)
伍文峯 (獨立非執行董事)
安殷霖 (獨立非執行董事)

審核委員會

譚競正 (主席)
黃冬林
伍文峯
安殷霖

提名委員會

孫亞杰 (主席)
黃冬林
譚競正
伍文峯
安殷霖

薪酬委員會

譚競正 (主席)
孫亞杰
黃冬林
伍文峯
安殷霖

公司秘書

梁子煒

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
17/F, Chubb Tower, Windsor House
311 Gloucester Road
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Hong Kong

PRINCIPAL REGISTRAR

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F., Far East Finance Centre
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REGISTERED OFFICE

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主要過戶登記處

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Victoria Place, 5th Floor
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香港股份過戶登記分處

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註冊辦事處

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香港主要辦事處

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INTERIM RESULTS

中期業績

The board of directors (the “Board”) of Capital Industrial Financial Services Group Limited (the “Company”) is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025. These interim results have been reviewed by the Audit Committee of the Board of the Company (“Audit Committee”) and the Company’s auditor.

首惠產業金融服務集團有限公司(「本公司」)董事會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司董事會審核委員會(「審核委員會」)及本公司核數師審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
	Notes 附註	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	5	29,650	93,805
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益	5	16,149	13,513
Property leasing income	物業租賃收入	5	2,023	2,134
Total revenue	總收益		47,822	109,452
Cost of revenue under sale and leaseback arrangements	售後回租安排項下之收益成本		(4,408)	(48,584)
Cost of revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技業務之收益成本		(2,615)	(3,145)
Gross profit	毛利		40,799	57,723
Other income	其他收入	6	11,094	5,253
Administrative expenses	行政開支		(25,198)	(25,014)
Change in fair value of investment properties	投資物業之公允值變動		(8,452)	(2,341)
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動		-	(10)
Reversal of impairment losses (impairment losses) on financial assets	金融資產減值虧損撥回(減值虧損)		17,727	(559)
Operating profit	經營溢利		35,970	35,052
Finance costs	融資成本	8	(326)	(583)
Share of profit of an associate	應佔一間聯營公司之溢利	17	1,354	2,556
Profit before income tax	除所得稅前溢利		36,998	37,025
Income tax expenses	所得稅開支	9	(9,505)	(10,764)
Profit for the period	期內溢利	7	27,493	26,261
Profit is attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司持有人		19,838	17,981
Non-controlling interests	非控股權益		7,655	8,280
			27,493	26,261

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit for the period	期內溢利	27,493	26,261
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Currency translation differences	貨幣換算差額	23,808	(9,957)
Share of currency translation difference of an associate using equity method	使用權益法分佔一間聯營公司之貨幣換算差額	2,016	(1,973)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	25,824	(11,930)
Total comprehensive income for the period	期內全面收益總額	53,317	14,331
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司持有人	40,146	7,553
Non-controlling interests	非控股權益	13,171	6,778
		53,317	14,331
Earnings per share for profit attributable to the ordinary equity holders of the Company:	本公司普通股持有人應佔溢利的每股盈利：		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	0.50	0.45

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

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 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	757	927
Right-of-use assets	使用權資產		2,685	4,506
Investment properties	投資物業	13	92,501	99,758
Intangible assets	無形資產	14	75,010	74,769
Interest in an associate	於一間聯營公司之權益	17	89,707	86,337
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	15	648,501	358,308
Prepayments	預付款項		91	97
Deferred tax assets	遞延稅項資產		42	40
Total non-current assets	非流動資產總額		909,294	624,742
Current assets	流動資產			
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	15	112,860	566,938
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	20(g)	492,955	377,580
Trade receivables	應收貿易賬款	16	2,194	2,752
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		16,135	5,673
Amounts due from related parties	應收關連人士款項		–	7,527
Cash and cash equivalents	現金及現金等值項目		330,152	282,810
Total current assets	流動資產總額		954,296	1,243,280
Total assets	資產總額		1,863,590	1,868,022

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

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	18	39,539	39,577
Reserves	儲備		1,383,558	1,355,335
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備		1,423,097	1,394,912
Non-controlling interests	非控股權益		335,663	336,132
Total equity	總權益		1,758,760	1,731,044
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Loans from a related party	一名關連人士的貸款	20(h)	16,525	16,274
Lease liabilities	租賃負債		503	1,898
Deferred tax liabilities	遞延稅項負債		3,585	3,577
Total non-current liabilities	非流動負債總額		20,613	21,749
Current liabilities	流動負債			
Trade payables	應付貿易賬款	19	4	1,783
Other payables and accruals	其他應付款項及應計費用	19	77,341	100,360
Lease liabilities	租賃負債		3,652	4,172
Current tax liabilities	即期稅項負債		3,220	8,914
Total current liabilities	流動負債總額		84,217	115,229
Total liabilities	負債總額		104,830	136,978
Total equity and liabilities	總權益及負債		1,863,590	1,868,022

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes. 上述簡明綜合財務狀況表應與隨附附註一併閱讀。

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 本公司持有人應佔										Non-controlling interests	Total
		Share capital	Share premium	Treasury shares	Property revaluation reserve	Contributed surplus reserve	Translation Reserve	Other reserve	Retained earnings	Sub-total			
		股本	股份溢價	庫存股份	重估儲備	盈餘儲備	換算儲備	其他儲備	保留盈利	小計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(Note (a)) (附註(a))		(Note (c)) (附註(c))					
(Unaudited)	(未經審核)												
Balance at 1 January 2024	二零二四年一月一日結餘	39,846	766,818	(744)	39,069	115,576	(110,382)	51,178	514,561	1,415,922	340,578	1,756,500	
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	17,981	17,981	8,280	26,261	
Other comprehensive loss	其他全面虧損												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(8,948)	-	-	(8,948)	(1,009)	(9,957)	
Share of currency translation difference of an associate using equity method	使用權益法分佔一間聯營公司之貨幣換算差額	-	-	-	-	-	(1,480)	-	-	(1,480)	(493)	(1,973)	
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(10,428)	-	-	(10,428)	(1,502)	(11,930)	
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(10,428)	-	17,981	7,553	6,778	14,331	
Transactions with owners in their capacity as owner	與持有人(以其持有人身份)進行的交易												
Purchase of own shares	購買自身股份	-	-	(1,110)	-	-	-	-	-	(1,110)	-	(1,110)	
Shares cancellation	股份註銷	(120)	(1,734)	1,854	-	-	-	-	-	-	-	-	
Deregistration of a subsidiary	一間附屬公司撤銷註冊	-	-	-	-	(28,073)	-	-	28,073	-	-	-	
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	(6,883)	(6,883)	
Dividend declared (Note 10)	已宣派股息(附註10)	-	-	-	-	-	-	-	(15,890)	(15,890)	-	(15,890)	
Balance at 30 June 2024	二零二四年六月三十日結餘	39,726	765,084	-	39,069	87,503	(120,810)	51,178	544,725	1,406,475	340,473	1,746,948	

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 本公司持有人應佔										
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Treasury shares 庫存股份 HK\$'000 港幣千元	Property	Contributed	Translation Reserve 換算儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
					revaluation	surplus						
					reserve	reserve						
					物業	繳入						
					重估儲備	盈餘儲備						
					HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
						(Note (a)) (附註(a))		(Note (c)) (附註(c))				
(Unaudited) Balance at 1 January 2025	(未經審核) 二零二五年一月一日 結餘	39,577	763,115	(327)	39,069	87,503	(140,631)	51,178	555,428	1,394,912	336,132	1,731,044
Comprehensive income	全面收益											
Profit for the period	期內溢利	-	-	-	-	-	-	-	19,838	19,838	7,655	27,493
Other comprehensive income	其他全面收益											
Currency translation difference	貨幣換算差額	-	-	-	-	-	18,796	-	-	18,796	5,012	23,808
Share of currency translation difference of an associate using equity method	使用權益法分佔一間 聯營公司之貨幣換 算差額	-	-	-	-	-	1,512	-	-	1,512	504	2,016
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	20,308	-	-	20,308	5,516	25,824
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	20,308	-	19,838	40,146	13,171	53,317
Transactions with owners in their capacity as owner	與持有人(以其持有人身份) 進行的交易											
Purchase of own shares	購買自身股份	-	-	(99)	-	-	-	-	-	(99)	-	(99)
Shares cancellation	股份註銷	(38)	(388)	426	-	-	-	-	-	-	-	-
Deregistration of a subsidiary	一間附屬公司 撤銷註冊	-	-	-	-	56,120	-	-	(56,120)	-	-	-
Dividend paid to non-controlling interests	向非控股權益派付 股息	-	-	-	-	-	-	-	-	-	(13,640)	(13,640)
Dividend declared (Note 10)	已宣派股息(附註 10)	-	-	-	-	-	-	-	(11,862)	(11,862)	-	(11,862)
Balance at 30 June 2025	二零二五年六月三十日 結餘	39,539	762,727	-	39,069	143,623	(120,323)	51,178	507,284	1,423,097	335,663	1,758,760

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:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.

Upon the deregistration of certain subsidiaries, the balances of their contributed surplus reserves were transferred to retained earnings.

- (c) The other reserve mainly represents a deemed capital contribution in relation to the disposal of 40.78% equity interest in Global Digital Creations Holdings Limited on 8 January 2019.

附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法(經修訂)第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。

於若干附屬公司註銷後，其繳入盈餘儲備之結餘已轉撥至保留盈利。

- (c) 其他儲備主要為一項有關於二零一九年一月八日出售環球數碼創意控股有限公司40.78%股權之視作注資。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

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 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	64,927	134,026
Interest paid	已付利息	(217)	(373)
Income tax paid	已付所得稅	(15,207)	(13,446)
Net cash generated from operating activities	經營活動所得現金淨額	49,503	120,207
Cash flows from investing activities	投資活動現金流量		
Payments for property, plant and equipment	物業、廠房及設備之付款	–	(644)
Payments for intangible assets	無形資產之付款	(572)	(1,868)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益賬按公允值處 理之金融資產之所得款項	–	752
Interest received	已收利息	11,018	4,823
Net cash generated from investing activities	投資活動所得現金淨額	10,446	3,063
Cash flows from financing activities	融資活動現金流量		
Repayments of lease liabilities	償還租賃負債	(2,088)	(2,195)
Dividend paid to non-controlling interests	向非控股權益派付股息	(13,640)	(6,883)
Payment for shares repurchase	股份回購付款	(99)	(1,110)
Net cash used in financing activities	融資活動所用現金淨額	(15,827)	(10,188)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	44,122	113,082
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值 項目	282,810	319,054
Effect of foreign exchange rate changes	匯率變動之影響	3,220	(1,250)
Cash and cash equivalents at end of the period	於期終之現金及現金等值項目	330,152	430,886

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Capital Industrial Financial Services Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services and supply chain management and financial technology business. These condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

These condensed consolidated interim financial information have not been audited.

2 BASIS OF PREPARATION

These condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These condensed consolidated interim financial information do not include all the notes of the type normally included in the annual consolidated financial statements. Accordingly, these condensed consolidated interim financial statements are to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The functional currency of the Company is Renminbi (“RMB”) while these condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency as the Company (i.e. RMB) to the presentation currency of the Group (i.e. HK\$) are recognised directly in other comprehensive income and accumulated translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

1 一般資料

首惠產業金融服務集團有限公司（「本公司」）為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。註冊辦事處之地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務以及供應鏈管理及金融科技業務。除另有說明外，該等簡明綜合中期財務資料以港幣（「港幣」）呈列。

該等簡明綜合中期財務資料未經審核。

2 編製基準

本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月之該等簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。該等簡明綜合中期財務資料不包括一般收錄於年度綜合財務報表之所有類別附註。因此，該等簡明綜合中期財務報表應與本集團根據香港財務報告會計準則編製之截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

本公司之功能貨幣為人民幣（「人民幣」），除另有說明外，本簡明綜合中期財務資料以港幣（「港幣」）呈列。有關將附屬公司（與本公司功能貨幣（即人民幣）相同）的資產及負債換算為本集團呈列貨幣（即港幣）的匯兌差額直接於其他全面收益及累計換算儲備內確認。於換算儲備中累計的該等匯兌差額其後不會重新分類至損益。

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards and interpretation as set out below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting standards issued by HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21
香港會計準則第21號之修訂

Lack of Exchangeability
缺乏可兌換性

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

4 ESTIMATES AND JUDGEMENT

The preparation of condensed consolidated interim financial information 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 expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2024.

3 會計政策

所採納之會計政策與上一個財政年度及相關中期報告期間所採納者一致，惟採納下文所載新訂及經修訂準則及詮釋除外。

應用香港財務報告會計準則之修訂

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團於二零二五年一月一日開始的財政年度生效的香港財務報告會計準則之修訂：

於本中期期間應用該香港財務報告會計準則之修訂並無對本集團於本期間及過往期間之財務表現及狀況及／或本簡明綜合中期財務資料所載之披露構成重大影響。

4 估計及判斷

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與本集團截至二零二四年十二月三十一日止年度綜合財務報表所應用者一致。

5 SEGMENT INFORMATION

The Company's managing director, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group is currently organised into three operating divisions: sale and leaseback arrangements business, property leasing business and supply chain management and financial technology business.

Sale and leaseback arrangements business is engaging in collateral financing activities. Property leasing business is engaging in rental of properties. Supply chain management and financial technology business is engaged in supply chain management and financial technology services.

Segment results represent the profit or loss of each segment without allocation of central administration costs, changes in fair value of financial assets at fair value through profit or loss ("FVTPL"), unallocated other income, finance costs and share of profit of an associate. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating and reportable segments. Segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales in the current and prior periods.

5 分部資料

就資源分配及分部表現評估而言，本公司董事總經理（即主要經營決策者（「主要經營決策者」））著重於所提供服務的類別。在確定本集團的須呈報分部時，主要經營決策者識別的經營分部並未合併計算。

本集團現時分為三個經營分部：售後回租安排業務、物業租賃業務以及供應鏈管理及金融科技業務。

售後回租安排業務從事抵押融資活動。物業租賃業務從事物業租賃。供應鏈管理及金融科技業務從事供應鏈管理及金融科技服務。

分部業績指各分部之溢利或虧損，當中並無分配中央行政成本、透過損益賬按公允值處理（「透過損益賬按公允值處理」）之金融資產之公允值變動、未分配其他收入、融資成本及應佔一間聯營公司溢利。此乃就資源分配及表現評估而向主要經營決策者呈報之計量方法。

下列為本集團按經營分部及須呈報分部劃分之收益及業績分析。下列呈報之分部收益指來自外界客戶之收益。於本期間及過往期間並無分部之間的銷售。

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

5 SEGMENT INFORMATION (Continued)

5 分部資料(續)

		Sale and leaseback arrangements business 售後回租 安排業務 HK\$'000 港幣千元	Property leasing business 物業 租賃業務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈 管理及金融 科技業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
During the six months ended 30 June 2025 (unaudited)	截至二零二五年六月三十日 止六個月(未經審核)				
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	29,650	–	–	29,650
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技 業務之收益	–	–	16,149	16,149
Property leasing income	物業租賃收入	–	2,023	–	2,023
Segment revenue	分部收益	29,650	2,023	16,149	47,822
Segment results	分部業績	38,525	(6,494)	3,699	35,730
Unallocated	未分配				
Central administration costs	中央行政成本				(9,868)
Other income (Note)	其他收入(附註)				10,108
Finance costs	融資成本				(326)
Share of profit of an associate	應佔一間聯營公司溢利				1,354
Profit before income tax	除所得稅前溢利				36,998

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

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

		Sale and leaseback arrangements business 售後回租 安排業務 HK\$'000 港幣千元	Property leasing business 物業 租賃業務 HK\$'000 港幣千元	Supply chain management and financial technology business 供應鏈 管理及金融 科技業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
During the six months ended 30 June 2024 (unaudited)	截至二零二四年六月三十日 止六個月 (未經審核)				
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	93,805	–	–	93,805
Revenue from supply chain management and financial technology business	來自供應鏈管理及金融科技 業務之收益	–	–	13,513	13,513
Property leasing income	物業租賃收入	–	2,134	–	2,134
Segment revenue	分部收益	93,805	2,134	13,513	109,452
Segment results	分部業績	39,219	(264)	4,135	43,090
Unallocated	未分配				
Central administration costs	中央行政成本				(12,437)
Other income (Note)	其他收入 (附註)				4,409
Changes in fair value of financial assets at FVTPL	透過損益賬按公允值處理之 金融資產之公允值變動				(10)
Finance costs	融資成本				(583)
Share of profit of an associate	應佔一間聯營公司溢利				2,556
Profit before income tax	除所得稅前溢利				37,025

Note:

Unallocated other income represents interest income from credit financing arrangement income from a related party and bank deposits held by investment holding companies.

附註：

未分配其他收入指一名關連人士之信貸融資安排之利息收入，及投資控股公司所持銀行存款利息收入。

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

5 SEGMENT INFORMATION (Continued)

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

5 分部資料(續)

以下為按經營分部及須呈報分部劃分之本集團資產及負債分析：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分部資產		
Sale and leaseback arrangements business	售後回租安排業務	986,216	1,145,871
Supply chain management and financial technology business	供應鏈管理及金融科技業務	96,307	94,540
Property leasing business	物業租賃業務	94,191	101,220
Total segment assets	分部資產總額	1,176,714	1,341,631
Interest in an associate	於一間聯營公司之權益	89,707	86,337
Other unallocated assets	其他未分配資產	597,169	440,054
Consolidated assets	綜合資產	1,863,590	1,868,022
Segment liabilities	分部負債		
Sale and leaseback arrangements business	售後回租安排業務	58,980	99,681
Supply chain management and financial technology business	供應鏈管理及金融科技業務	5,018	9,640
Property leasing business	物業租賃業務	129	44
Total segment liabilities	分部負債總額	64,127	109,365
Other unallocated liabilities	其他未分配負債	40,703	27,613
Consolidated liabilities	綜合負債	104,830	136,978

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

5 SEGMENT INFORMATION (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in an associate and other unallocated assets (including primarily unallocated property, plant and equipment, right-of-use assets, receivable under credit financing arrangement, cash and cash equivalents, interest receivable for credit financing arrangement, prepayments, deposits and other receivables and deferred tax assets).
- all liabilities are allocated to reportable segments other than other unallocated liabilities (including primarily loans from a related party, lease liabilities, deferred tax liabilities, other payables and accruals, and current tax liabilities).

5 分部資料(續)

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益及其他未分配資產(主要包括未分配物業、廠房及設備、使用權資產、信貸融資安排項下之應收款項、現金及現金等值項目、信貸融資安排之應收利息、預付款項、按金及其他應收款項以及遞延稅項資產)。
- 所有負債均分配予須呈報分部，不包括其他未分配負債(主要包括一名關連人士的貸款、租賃負債、遞延稅項負債、其他應付款項及應計費用以及即期稅項負債)。

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income	利息收入		
— Bank deposits	— 銀行存款	184	593
— Deposit service interest income from a related party (Note 20(b))	— 來自一名關連人士的存款服務利息收入(附註20(b))	864	294
— Credit financing arrangement income from a related party (Note 20(b))	— 來自一名關連人士的信貸融資安排收入(附註20(b))	9,970	3,936
		11,018	4,823
Others	其他	76	430
		11,094	5,253

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

7 PROFIT FOR THE PERIOD

7 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已扣除下列各項：		
Employee benefit expenses	僱員福利開支	20,831	22,460
Depreciation of property, plant and equipment	物業、廠房及設備折舊	182	163
Amortisation of intangible assets	無形資產攤銷	1,472	1,126
Depreciation of right-of-use assets	使用權資產折舊	1,863	1,885

8 FINANCE COSTS

8 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on loans from a related party (Note 20(b))	一名關連人士貸款利息 (附註20(b))	217	373
Interest on lease liabilities	租賃負債利息	109	210
		326	583

9 INCOME TAX EXPENSES

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current income tax:	即期稅項：		
— China enterprise income tax	— 中國企業所得稅	9,577	12,000
Deferred income tax	遞延所得稅	(72)	(1,236)
Income tax expenses	所得稅開支	9,505	10,764

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%).
- (b) 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 the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).

附註：

- (a) 截至二零二五年六月三十日止六個月，香港利得稅已按16.5%（截至二零二四年六月三十日止六個月：16.5%）之稅率就估計應課稅溢利計提撥備。
- (b) 根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，截至二零二五年六月三十日止六個月，中國附屬公司之稅率為25%（截至二零二四年六月三十日止六個月：25%）。

10 DIVIDENDS

At the annual general meeting held on 22 May 2025, the shareholders of the Company approved the payment of a final dividend of HK\$0.003 per ordinary share for the year ended 31 December 2024 totaling approximately HK\$11,862,000 (for the year ended 31 December 2023: HK\$0.004 per ordinary share totaling approximately HK\$15,890,000) which has been reflected as a reduction of retained profits for the six months ended 30 June 2025.

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2025 and 2024.

10 股息

於二零二五年五月二十二日舉行之股東週年大會上，本公司股東批准派付截至二零二四年十二月三十一日止年度之末期股息每股普通股港幣0.003元，總額約為港幣11,862,000元（截至二零二三年十二月三十一日止年度：每股普通股港幣0.004元，總額約為港幣15,890,000元），已列示為削減截至二零二五年六月三十日止六個月之保留溢利。

截至二零二五年及二零二四年六月三十日止六個月，本公司並未派付或宣派任何中期股息。

11 EARNINGS PER SHARE

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

11 每股盈利

本公司持有人應佔每股基本及攤薄盈利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 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (港幣千元)	19,838	17,981
Weighted average number of ordinary shares (thousand)	普通股加權平均股數(千股)	3,953,963	3,973,037
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.50	0.45

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No diluted earnings per share for the six months ended 30 June 2025 and 2024 as there was no dilutive potential shares during the periods.

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。由於期內並無潛在攤薄股份，故截至二零二五年及二零二四年六月三十日止六個月並無每股攤薄盈利。

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12 PROPERTY, PLANT AND EQUIPMENT

The movement of the net book amount for property, plant and equipment is as follows:

12 物業、廠房及設備

物業、廠房及設備之賬面淨值變動如下：

		HK\$'000 港幣千元
(Unaudited)	(未經審核)	
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening net book amount	期初賬面淨值	626
Additions	添置	644
Depreciation (Note 7)	折舊(附註7)	(163)
Currency translation differences	貨幣換算差額	(4)
Closing net book amount	期末賬面淨值	1,103
(Unaudited)	(未經審核)	
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月	
Opening net book amount	期初賬面淨值	927
Depreciation (Note 7)	折舊(附註7)	(182)
Currency translation differences	貨幣換算差額	12
Closing net book amount	期末賬面淨值	757

13 INVESTMENT PROPERTIES

The movement of the fair value for investment properties is as follows:

13 投資物業

投資物業之公允值變動如下：

		Residential and Commercial properties 住宅及商業物業 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日	116,096
Changes in fair value recognised in profit or loss	於損益表確認之公允值變動	(2,341)
Exchange differences	匯兌差額	(679)
At 30 June 2024	於二零二四年六月三十日	113,076
At 1 January 2025	於二零二五年一月一日	99,758
Changes in fair value recognised in profit or loss	於損益表確認之公允值變動	(8,452)
Exchange differences	匯兌差額	1,195
At 30 June 2025	於二零二五年六月三十日	92,501

13 INVESTMENT PROPERTIES (Continued)

The following table analyses the investment properties carried at fair value, by valuation method.

13 投資物業(續)

下表按估值方法分析以公允值列賬之投資物業。

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Recurring fair value measurements	經常性公允值計量		
Residential property units located in Hong Kong	位於香港的住宅物業單位	16,400	16,500
Commercial property units located in Mainland China	位於中國內地的商業物業單位	76,101	83,258
		92,501	99,758

Valuation processes of the Group

All of the Group's property interests held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 30 June 2025 and 31 December 2024 have been arrived at on the basis of a valuation carried out on those dates by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

本集團之估值程序

所有本集團持作賺取租金之物業權益使用公允值模式計量，並分類及入賬列為投資物業。

本集團投資物業於二零二五年六月三十日及二零二四年十二月三十一日之公允值乃按與本集團並無關聯之獨立合資格專業估值師漢華評估有限公司於該等日期進行估值之基準計算。漢華評估有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考處於相同位置及狀況之類似物業交易價之市場憑證，並將物業租賃收入(倘適用)資本化計算。

於估算該等物業之公允值時，該等物業之最高及最佳用途為其現有用途。

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14 INTANGIBLE ASSETS

14 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Supply chain financing platform 供應鏈 融資平台 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	54,751	17,055	71,806
Addition	添置	–	1,868	1,868
Amortisation charge (Note 7)	攤銷費用(附註7)	–	(1,126)	(1,126)
Exchange difference	匯兌差額	(388)	(107)	(495)
Closing net book value	期末賬面淨值	54,363	17,690	72,053
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)			
Cost	成本	54,363	28,135	82,498
Accumulated amortisation	累計攤銷	–	(10,445)	(10,445)
Net book value	賬面淨值	54,363	17,690	72,053
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	53,579	21,190	74,769
Addition	添置	–	572	572
Amortisation charge (Note 7)	攤銷費用(附註7)	–	(1,472)	(1,472)
Exchange difference	匯兌差額	828	313	1,141
Closing net book value	期末賬面淨值	54,407	20,603	75,010
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)			
Cost	成本	54,407	33,592	87,999
Accumulated amortisation	累計攤銷	–	(12,989)	(12,989)
Net book value	賬面淨值	54,407	20,603	75,010

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14 INTANGIBLE ASSETS (Continued)

Goodwill has been allocated to two individual cash generating units ("CGUs"), comprising:

- Sale and leaseback arrangements services segment — South China International Leasing Co., Ltd. ("South China Leasing"), and
- Supply chain management and financial technology business segment — 北京京西供應鏈管理有限公司 (Beijing Jingxi Supply Chain Management Co., Ltd.*).

During the six months ended 30 June 2025 and 2024, the directors of the Company determine that there is no impairment of the CGUs.

15 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

14 無形資產 (續)

商譽已獲分配至兩個獨立現金產生單位 (「現金產生單位」)，包括：

- 售後回租安排服務分部 — 南方國際租賃有限公司 (「南方租賃」)，及
- 供應鏈管理及金融科技業務分部 — 北京京西供應鏈管理有限公司。

截至二零二五年及二零二四年六月三十日止六個月，本公司董事確定現金產生單位並無出現減值。

15 售後回租安排項下之應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current assets	流動資產	112,860	566,938
Non-current assets	非流動資產	648,501	358,308
		761,361	925,246

15 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

At 30 June 2025 and 31 December 2024, the Group's receivables under sale and leaseback arrangements were repayable as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	112,860	566,938
Between 1 and 2 years	一至兩年	252,181	84,655
Between 2 and 3 years	兩至三年	301,436	199,569
Between 3 and 4 years	三至四年	86,536	50,614
Between 4 and 5 years	四至五年	8,348	23,470
		761,361	925,246

As at 30 June 2025 and 31 December 2024, all of the Group's receivables under sale and leaseback arrangements were not yet overdue.

15 售後回租安排項下之應收款項(續)

於二零二五年六月三十日及二零二四年十二月三十一日，本集團售後回租安排項下之應收款項償還如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	112,860	566,938
Between 1 and 2 years	一至兩年	252,181	84,655
Between 2 and 3 years	兩至三年	301,436	199,569
Between 3 and 4 years	三至四年	86,536	50,614
Between 4 and 5 years	四至五年	8,348	23,470
		761,361	925,246

於二零二五年六月三十日及二零二四年十二月三十一日，本集團售後回租安排項下之所有應收款項尚未逾期。

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Analysed as:	分析：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下之應收流動款項(於十二個月內應收)	120,928	611,036
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下之應收非流動款項(於十二個月後應收)	690,226	381,014
		811,154	992,050
Provision of impairment loss allowance	減值虧損撥備	(49,793)	(66,804)
		761,361	925,246

15 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

15 售後回租安排項下之應收款項 (續)

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下之應收定息款項	761,361	925,246

Interest rates per annum of the above receivables under sale and leaseback arrangements for the period/year are as follows:

期內／年內，上述售後回租安排項下之應收款項之年利率如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate receivables	應收定息款項	5.0% to 5.5% 5.0厘至5.5厘	5.0% to 5.5% 5.0厘至5.5厘

16 TRADE RECEIVABLES

16 應收貿易賬款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	2,194	2,752

The credit terms of trade receivables are normally 30 days as at 30 June 2025 and 31 December 2024. The aging analysis of trade receivables is as follows:

於二零二五年六月三十日及二零二四年十二月三十一日，應收貿易賬款之信貸期一般為30日。應收貿易賬款之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 months	三個月內	2,194	2,752

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17 INTEREST IN AN ASSOCIATE

Set out below is the associate of the Group as at 30 June 2025, which is held indirectly by the Company. The country of registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The associate is accounted for using the equity method in these condensed consolidated interim financial information.

17 於一間聯營公司之權益

以下為本集團於二零二五年六月三十日之聯營公司，其由本公司間接持有。註冊國家亦為其主要營業地點，所有權權益比例與所持投票權比例相同。該聯營公司在該等簡明綜合中期財務資料中採用權益法入賬。

Name of entity 實體名稱	Principal activities 主要活動	Country of registration 註冊國家	Effective % of ownership interest 擁有權權益之 實際百分比		Carrying amount 賬面值	
			30 June 2025 二零二五年 六月三十日 %	31 December 2024 二零二四年 十二月三十一日 %	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
京西商業保理有限公司 (Beijing West Business Factoring Company Limited*) ("Beijing West Business Factoring") 京西商業保理有限公司 (「京西商業保理」)	Provision of factoring services in PRC 於中國提供保理服務	The PRC 中國	41.41%	41.41%	89,707	86,337

The movements in the carrying amount of interest in an associate are as follows:

於一間聯營公司之權益賬面值變動如下：

		For the six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	For the year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in associate:	於聯營公司之投資成本：		
At beginning of period/year	於期初／年初	86,337	84,851
Share of operating profits	應佔經營溢利	1,354	4,712
Share of other comprehensive income/(loss)	應佔其他全面收益／(虧損)	2,016	(3,226)
Interest in an associate	於一間聯營公司之權益	89,707	86,337

17 INTEREST IN AN ASSOCIATE (Continued)

Included in cost of investment in an associate of the Group, is goodwill of approximately HK\$23,716,000 as at 30 June 2025 (31 December 2024: approximately HK\$23,355,000). As at 30 June 2025 and 2024, the management considers that there is no impairment for the investment in an associate.

17 於一間聯營公司之權益(續)

於二零二五年六月三十日，於本集團一間聯營公司之投資成本包括商譽約港幣23,716,000元(二零二四年十二月三十一日：約港幣23,355,000元)。於二零二五年及二零二四年六月三十日，管理層認為於一間聯營公司之投資並無減值情況。

18 SHARE CAPITAL

18 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	10,000,000,000	10,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2024	於二零二四年一月一日	3,984,639,703	39,846
Cancellation of shares (Note)	註銷股份(附註)	(12,064,000)	(120)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	3,972,575,703	39,726
At 1 January 2025	於二零二五年一月一日	3,957,702,703	39,577
Cancellation of shares (Note)	註銷股份(附註)	(3,764,000)	(38)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	3,953,938,703	39,539

Note:

During the six months ended 30 June 2025, the Company repurchased 903,000 of its own shares for an aggregate cash consideration of approximately HK\$99,000.

All of the repurchased shares were cancelled and the difference between the consideration paid and the nominal value of shares were charged to share premium within shareholders' equity.

附註：

截至二零二五年六月三十日止六個月，本公司回購其自身903,000股股份，換取現金代價總額約港幣99,000元。

所有回購股份均已註銷，而所支付代價與股份面值之間的差額計入股東權益中的股本溢價。

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19 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

19 應付貿易賬款、其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables (Note)	應付貿易賬款 (附註)	4	1,783
Other payables and accruals	其他應付款項及應計費用		
Accrued salaries and bonuses	應計薪金及花紅	11,915	13,788
Accrued legal and professional fees	應計法律及專業費用	2,697	3,728
Security deposits received	已收保證按金	7,444	32,085
Other tax payables	其他應付稅項	34,745	39,399
Interest payables	應付利息	11	12
Dividend payable	應付股息	11,862	–
Others	其他	8,667	11,348
		77,341	100,360
		77,345	102,143

Note:

The aging analysis of the trade payables primarily based on invoice date was as follows:

附註：

應付貿易賬款主要根據發票日期編製之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 30 days	30日內	4	1,783

20 RELATED PARTY DISCLOSURES

The controlling shareholder of the Company as defined under the Listing Rules is Wheeling Holdings Limited which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are ultimately controlled by Shougang Group Co., Ltd. The transactions and those balances with Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group") and other PRC government-related financial institutions are disclosed below:

(a) Key management personnel compensation

Key management personnel includes directors (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management personnel is shown below:

20 關連人士披露

根據《上市規則》之定義，本公司之控股股東為Wheeling Holdings Limited，而Wheeling Holdings Limited則為首鋼集團有限公司（由中國國務院直接監管之國有企業）旗下之全資附屬公司。因此，本公司及本集團最終受首鋼集團有限公司控制。與首鋼集團有限公司及其附屬公司（統稱為「首鋼集團」）及其他中國政府相關金融機構進行之交易及結餘披露如下：

(a) 主要管理人員薪酬

主要管理人員包括董事（執行董事、非執行董事及外部董事）及本集團高級管理人員。已付或應付主要管理人員薪酬如下所示：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Wages, salaries and other benefits	工資、薪金及其他福利	2,909	3,859
Retirement benefit scheme contribution	退休福利計劃供款	335	232
Total employee benefit expenses	僱員福利開支總額	3,244	4,091

20 RELATED PARTY DISCLOSURES (Continued)
(b) Transactions with related parties

20 關連人士披露(續)
(b) 與關連人士之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue under sale and leaseback arrangements (Note ii)	售後回租安排項下之收益 (附註ii)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	12,451	7,726
Revenue from supply chain management and financial technology services (Note iii)	來自供應鏈管理及金融科技服務之收益 (附註iii)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	5,586	5,530
Associate of Shougang Group	首鋼集團之聯營公司	35	22
		5,621	5,552
Credit financing arrangement interest income (Note 6)	信貸融資安排利息收入 (附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	9,970	3,936
Deposit service interest income (Note 6)	存款服務利息收入 (附註6)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	864	294
Management fee expenses (Note i)	管理費開支 (附註i)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	236	187
Utility expenses (Note i)	公用事業開支 (附註i)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	55	4
Interest expense (Note 8)	利息開支 (附註8)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	217	373
Information technology services expense (Note i)	資訊科技服務開支 (附註i)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	1,298	—
Lease payments (Note i)	租賃付款 (附註i)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	704	850

20 RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties (Continued)

Notes:

- (i) The transactions were carried out in accordance with the relevant other agreements.
- (ii) The transactions were carried out in accordance with relevant sale and leaseback and loan agreements summarised as below:

The Company entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Company has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB2,000,000,000 for a term of 3 years commenced from October 2024.
- (iii) The transactions were carried out in accordance with master service agreement with Shougang Group which the Company has agreed to provide supply chain management and financial technology service, for a term of 32 months commenced from May 2023.

(c) Outstanding balance arising from sale and leaseback arrangements business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 15, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$410,219,000 as at 30 June 2025 (31 December 2024: HK\$398,325,000).

(d) Outstanding balance arising from supply chain management and financial technology business

Included in trade receivables of the Group as disclosed in Note 16, there are receivables from supply chain management and financial technology services for the service fee charge with carrying amount of HK\$2,013,000 as at 30 June 2025 (31 December 2024: HK\$2,730,000) from subsidiaries of Shougang Group.

20 關連人士披露(續)

(b) 與關連人士之交易(續)

附註：

- (i) 該等交易根據有關其他協議進行。
- (ii) 該等交易根據有關售後回租及貸款協議進行，概要如下：

本公司與首鋼集團有限公司訂立授信總協議，據此，本公司已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及／或其附屬公司提供本金總額最多為人民幣2,000,000,000元之非承諾授信，為期三年，自二零二四年十月開始。
- (iii) 交易乃根據與首鋼集團之服務總協議進行，據此本公司已同意提供供應鏈管理及金融科技服務，自二零二三年五月起計為期32個月。

(c) 售後回租安排業務產生之未償還結餘

本集團售後回租安排項下之應收款項(如附註15所披露)包括於二零二五年六月三十日賬面總值為港幣410,219,000元(二零二四年十二月三十一日：港幣398,325,000元)之來自首鋼集團附屬公司的售後回租安排項下之應收款項。

(d) 供應鏈管理及金融科技業務產生之未償還結餘

本集團應收貿易賬款(如附註16所披露)包括於二零二五年六月三十日賬面值為港幣2,013,000元(二零二四年十二月三十一日：港幣2,730,000元)向首鋼集團附屬公司收取之供應鏈管理及金融科技服務之應收服務費。

20 RELATED PARTY DISCLOSURES (Continued)

(e) Amounts due from related parties

Included in prepayments, deposits and other receivables, there are amounts due from related parties with carrying amount of HK\$2,528,000 in relation to management and financial advisory service and HK\$4,999,000 in relation to financial technical service as at 31 December 2024. The balances are unsecured, repayable on demand and interest free.

No amounts due from related parties in relation to management and financial advisory service and financial technical service as at 30 June 2025.

(f) Amounts due to related parties

Included in other payables and accruals, there are amounts due to related parties in relation to information technology services with carrying amount of HK\$315,000 as at 30 June 2025 (31 December 2024: HK\$292,000). The balances are unsecured, repayable on demand and interest free.

(g) Receivable under credit financing arrangement

At 30 June 2025, the balance of HK\$492,955,000 (31 December 2024: HK\$377,580,000) is unsecured, repayable on demand and carried interest of 5% per annum (31 December 2024: 5% per annum). Interest receivable for credit financing arrangement of HK\$11,310,000 (31 December 2024: HK\$628,000) is included in prepayments, deposits and other receivables.

(h) Loans from a related party

At 30 June 2025, the balance of HK\$16,525,000 (31 December 2024: HK\$16,274,000) is unsecured, repayable on demand and carried interest ranging from 2.48% to 2.76% per annum (31 December 2024: 2.48% to 2.76% per annum).

20 關連人士披露(續)

(e) 應收關連人士款項

預付款項、按金及其他應收款項包括於二零二四年十二月三十一日賬面值為港幣2,528,000元有關管理及財務諮詢服務以及賬面值為港幣4,999,000元有關金融科技服務之應收關連人士款項。該等結餘為無抵押、須應要求償還及免息。

於二零二五年六月三十日，並無有關管理及財務諮詢服務以及金融科技服務之應收關連人士款項。

(f) 應付關連人士款項

於二零二五年六月三十日，其他應付款項及應計費用包括有關資訊科技服務之應付關連人士款項賬面值為港幣315,000元(二零二四年十二月三十一日：港幣292,000元)。該等結餘為無抵押、須應要求償還及免息。

(g) 信貸融資安排項下之應收款項

於二零二五年六月三十日，港幣492,955,000元(二零二四年十二月三十一日：港幣377,580,000元)之結餘為無抵押、須應要求償還及按年利率5厘(二零二四年十二月三十一日：年利率5厘)計息。信貸融資安排之應收利息港幣11,310,000元(二零二四年十二月三十一日：港幣628,000元)計入預付款項、按金及其他應收款項。

(h) 一名關連人士的貸款

於二零二五年六月三十日，港幣16,525,000元(二零二四年十二月三十一日：港幣16,274,000元)之結餘為無抵押、須應要求償還及按年利率介乎2.48厘至2.76厘(二零二四年十二月三十一日：年利率2.48厘至2.76厘)計息。

20 RELATED PARTY DISCLOSURES (Continued)

(i) Deposits in a related company

Included in cash and cash equivalents as at 30 June 2025, there are demand deposits of HK\$208,731,000 (31 December 2024: HK\$194,961,000) placed in a financial institution, which is a subsidiary of the Shougang Group. The interest rate of the demand deposits is 1.35% per annum (2024: 0.35% to 1.55% per annum).

(j) Transaction and balance with other PRC government-related entities

Apart from the transactions and balances with the Shougang Group as disclosed in Notes 20(b), 20(c), 20(d), 20(e), 20(f), 20(g), 20(h) and 20(i), the Group has entered into various transactions in its ordinary course of business including deposit placements and other general banking facilities, with certain banks and financial institutions which are government-related entities. As at 30 June 2025, 100% (31 December 2024: 100%) of bank balances are held with these government-related financial institutions.

20 關連人士披露(續)

(i) 於一間關連公司之存款

於二零二五年六月三十日，現金及現金等值項目包括存放於一間金融機構（為首鋼集團之附屬公司）之活期存款港幣208,731,000元（二零二四年十二月三十一日：港幣194,961,000元）。該筆活期存款之年利率為1.35厘（二零二四年：年利率0.35厘至1.55厘）。

(j) 與其他中國政府相關實體之交易及結餘

除附註20(b)、20(c)、20(d)、20(e)、20(f)、20(g)、20(h)及20(i)所披露與首鋼集團之交易及結餘外，本集團於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款及其他一般銀行融資。於二零二五年六月三十日，銀行結存由該等政府相關金融機構持有100%（二零二四年十二月三十一日：100%）。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告



SHINEWING (HK) CPA Limited
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信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

To the Board of Directors of Capital Industrial Financial Services Group Limited

(incorporated in Bermuda with limited liability)

致首惠產業金融服務集團有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Capital Industrial Financial Service Group Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 4 to 37, which comprises the interim condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至37頁首惠產業金融服務集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合中期財務資料,此中期財務資料包括截至二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that these condensed consolidated interim financial information of the Group is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in these condensed consolidated interim financial information were extracted from the condensed consolidated financial information of the Group for the six-month period ended 30 June 2024 reviewed by another auditor (the "Other Auditor") who expressed an unmodified conclusion on that condensed consolidated interim financial information on 26 August 2024.

The comparative condensed consolidated statement of financial position as at 31 December 2024 and the relevant explanatory notes included in these condensed consolidated interim financial information were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the Other Auditor who expressed an unmodified opinion on those consolidated financial statements on 25 March 2025.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的該等簡明綜合中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

其他事項

本簡明綜合中期財務資料所載截至二零二四年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關解釋附註乃摘錄自 貴集團截至二零二四年六月三十日止六個月期間已由另一核數師（「其他核數師」）審閱的簡明綜合財務資料，該核數師已於二零二四年八月二十六日就該等簡明綜合中期財務資料發表無保留結論。

本簡明綜合中期財務資料所載於二零二四年十二月三十一日的比較簡明綜合財務狀況表及相關解釋附註乃摘錄自 貴集團截至二零二四年十二月三十一日止年度已由其他核數師審核的綜合財務報表，該核數師已於二零二五年三月二十五日對該等綜合財務報表發表無保留意見。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

29 August 2025

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

二零二五年八月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

The Group continued to push ahead the development philosophy of supply chain management and financial technology business, finance lease and commercial factoring as core businesses, and endeavored to become a service provider of a supply chain financial technology platform characterised by integrating industry and finance to support for industrial upgrading. The Group maintained stable growth in results by seeking progress while ensuring stability, discovering its own potential and constantly making improvement and enhancement in its ability to respond to market changes.

本集團繼續全力推進以供應鏈管理及金融科技業務、融資租賃和商業保理為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融科技平台型服務商，以助力產業升級。本集團堅持穩中求進、挖掘自身潛力並不斷改進提升應對市場變化的能力，業績保持平穩。

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

主要財務業績指標

主要財務業績指標分析如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	+/(-) Change 變動
Financial performance	財務業績			
Revenue	收益	47,822	109,452	-56%
Gross profit margin (%)	毛利率(%)	85%	53%	32%
Profit for the period	期內溢利	27,493	26,261	5%
Profit attributable to owners of the Company	本公司持有人應佔溢利	19,838	17,981	10%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.50	0.45	11%

KEY FINANCIAL PERFORMANCE INDICATORS (Continued)

主要財務業績指標(續)

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元	+/(-) Change 變動
Key financial indicators	主要財務指標			
Total cash	總現金	330,152	282,810	17%
Total assets	總資產	1,863,590	1,868,022	1%
Total liabilities	總負債	104,830	136,978	-23%
Loans from a related party	一名關連人士貸款	16,525	16,274	2%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,423,097	1,394,912	2%
Current ratio	流動比率	1,133%	1,079%	54%

FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$19,838,000 for the six months ended 30 June 2025, representing an increase of approximately 10% as compared with profit attributable to owners of the Company of approximately HK\$17,981,000 for the six months ended 30 June 2024, which was mainly due to the significant effort has been put on risk management and control in relation to sales and leaseback customers, which resulted in a decrease of impairment losses on financial assets. Revenue of the Group for the six months ended 30 June 2025 was approximately HK\$47,822,000, which represented a decrease of approximately 56% when compared with that of approximately HK\$109,452,000 for the same period of 2024. The decrease was mainly attributable to change in business direction and dedicated more resources from individual customers to corporate customers under the sales and leaseback arrangements business segment. The Group recorded a gross profit of approximately HK\$40,799,000 for the six months ended 30 June 2025, representing a decrease of approximately 29% when compared with the gross profit of approximately HK\$57,723,000 for the same period of 2024. The Group recorded a gross profit margin of approximately 85% for the six months ended 30 June 2025, representing an increase when compared with the gross profit margin of approximately 53% for the same period of 2024. Basic earnings per share of the Group for the six months ended 30 June 2025 was HK0.50 cents (six months ended 30 June 2024: basic earnings per share was HK0.45 cents).

財務回顧

本集團截至二零二五年六月三十日止六個月錄得本公司持有人應佔溢利約港幣19,838,000元，與截至二零二四年六月三十日止六個月錄得本公司持有人應佔溢利約港幣17,981,000元比較，增加約10%，主要由於對於售後回租客戶，在風險管理和控制上投入了顯著的努力，令財務資產減值損失得以減少。本集團截至二零二五年六月三十日止六個月之收益約為港幣47,822,000元，與二零二四年同期約港幣109,452,000元相比，減少約56%。該減少主要由於業務方向轉變，將更多資源從售後回租安排業務分部下的個人客戶轉向企業客戶所致。本集團截至二零二五年六月三十日止六個月錄得毛利約港幣40,799,000元，與二零二四年同期之毛利約港幣57,723,000元比較減少約29%。本集團截至二零二五年六月三十日止六個月錄得之毛利率約85%，與二零二四年同期之毛利率約53%比較上升。本集團截至二零二五年六月三十日止六個月之每股基本盈利為0.50港仙（截至二零二四年六月三十日止六個月：每股基本盈利0.45港仙）。

FINANCIAL OVERVIEW (Continued)

Revenue for the six months ended 30 June 2025 was approximately HK\$47,822,000, representing a decrease of approximately 56% when compared with that of approximately HK\$109,452,000 for the same period of 2024. The decrease was mainly attributable to change in business direction and dedicated more resources from individual customers to corporate customers under the sales and leaseback arrangement business segment.

The Group recorded a gross profit of approximately HK\$40,799,000 for the six months ended 30 June 2025, representing a decrease of approximately 29%, when compared with the gross profit of approximately HK\$57,723,000 for the same period of 2024. The Group recorded a gross profit margin of approximately 85% for the six months ended 30 June 2025, representing an increase when compared with the gross profit margin of approximately 53% for the same period of 2024, which was mainly attributable to the change in business direction and dedicated more resources from individual customers to corporate customers under the sales and leaseback arrangements business segment.

Other income for the six months ended 30 June 2025 amounted to approximately HK\$11,094,000 (six months ended 30 June 2024: HK\$5,253,000), representing a significant increase of approximately 111%. The increase was mainly due to the increase in credit financing arrangement income from a related party.

Administrative expenses for the six months ended 30 June 2025 amounted to approximately HK\$25,198,000 (six months ended 30 June 2024: HK\$25,014,000), representing a slight increase of approximately 1%, remained stable in general.

For the six months ended 30 June 2025, share of profit of an associate amounted to approximately HK\$1,354,000 (six months ended 30 June 2024: profit of HK\$2,556,000), continued to make contribution to the Group's profit.

財務回顧(續)

截至二零二五年六月三十日止六個月之收益約為港幣47,822,000元，與二零二四年同期約港幣109,452,000元相比，減少約56%。該減少主要由於業務方向轉變，將更多資源從售後回租安排業務分部下的個人客戶轉向企業客戶所致。

本集團截至二零二五年六月三十日止六個月錄得之毛利約港幣40,799,000元，與二零二四年同期之毛利約港幣57,723,000元比較減少約29%。本集團截至二零二五年六月三十日止六個月錄得之毛利率約85%，與二零二四年同期之毛利率約53%比較上升，乃主要由於業務方向轉變，將更多資源從售後回租安排業務分部下的個人客戶轉向企業客戶所致。

截至二零二五年六月三十日止六個月之其他收入約為港幣11,094,000元（截至二零二四年六月三十日止六個月：港幣5,253,000元），顯著增加約111%。該增加主要由於來自一名關連人士的信貸融資安排收入增加所致。

截至二零二五年六月三十日止六個月之行政開支約為港幣25,198,000元（截至二零二四年六月三十日止六個月：港幣25,014,000元），輕微增加約1%。整體上仍然保持穩定。

截至二零二五年六月三十日止六個月，應佔一間聯營公司之溢利約為港幣1,354,000元（截至二零二四年六月三十日止六個月：溢利港幣2,556,000元），持續為集團貢獻利潤。

BUSINESS REVIEW AND OUTLOOK

The Group continued to push ahead the development philosophy of supply chain management and financial technology business, finance lease and commercial factoring as core businesses, endeavored to become a supply chain financial technology and service platform characterised by integrating industry and finance, and gave full play to the important role of financial services in empowering real economy. Taking advantage of our industrial advantages and competitive edges, we focus on the provision of customized and comprehensive financial service solutions to the steel industry and upstream and downstream customers on the industry chain for different business scenarios including the corporate customer and individual consumer leasing market, and strive to meet our medium- and long-term strategic goal of continuous growth in performance.

Other than that, the Group will explore the business opportunities on energy management and energy conservation and renovation (EMC) related business as well as other business with potential in order to maximise shareholders' return.

Sale and Lease Back Arrangements Business Segment

An indirectly owned subsidiary of the Company, South China International Leasing Co., Ltd. ("South China Leasing"), principally engages in the provision of financial leasing in the PRC. The principal mode of finance lease offered by South China Leasing mainly include direct leasing and sale and leaseback arrangements. The major source of fund for this business is loans from banks and internal resources of the Group.

Direct leasing: Under this arrangement, the lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and South China Leasing sign a tripartite leasing contract pursuant to which South China Leasing will pay the equipment supplier for the equipment after acceptance of the equipment by the lessee and the lessee will pay South China Leasing rent for the use of the equipment based on the agreed terms.

Sale and leaseback: Under this arrangements, the lessee sells the subject equipment to South China Leasing and signs an equipment sale and purchase contract with South China Leasing. Then South China Leasing signs a sale-and-leaseback contract with the lessee. South China Leasing will pay the lessee for the equipment and the lessee will pay South China Leasing rent for using the equipment based on the agreed terms.

業務回顧及展望

本集團繼續全力推進以供應鏈管理及金融科技業務、融資租賃、商業保理為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融科技服務平台，充分發揮金融賦能實體經濟的重要作用和能力，利用產業和市場競爭優勢，重點為鋼鐵產業及產業鏈上下游客戶、企業客戶和個人消費租賃市場等各類業務場景提供定制化的金融綜合服務解決方案，滿足本集團業績持續增長的中長期戰略要求。

除此之外，本集團將探索能源管理及節能改造(EMC)方面相關業務的商機以及其他有潛力的業務，以最大限度地提高股東回報。

售後回租安排業務分部

本公司間接擁有的附屬公司南方國際租賃有限公司(「南方租賃」)主要於中國從事提供融資租賃業務。南方租賃提供之主要融資租賃方式主要包括直接租賃及售後回租安排。該業務之主要資金來源為銀行貸款及本集團內部資源。

直接租賃：於此安排下，承租人指定所選設備之供應商。及後，承租人、設備供應商及南方租賃簽訂三方租賃合同，據此，南方租賃將於承租人驗收設備後向設備供應商支付設備費用，承租人將根據約定之條款向南方租賃支付使用設備之租金。

售後回租：於此等安排下，承租人將標的設備出售予南方租賃，並與南方租賃簽訂設備買賣合同。及後，南方租賃與承租人簽訂售後回租合同。南方租賃將向承租人支付設備費用，承租人將根據約定之條款向南方租賃支付使用設備之租金。

BUSINESS REVIEW AND OUTLOOK (Continued)

Sale and Lease Back Arrangements Business Segment (Continued)

South China Leasing focuses on steel companies and domestic conglomerates as well as their upstream and downstream customers as its core customer groups as it would enable the Group to earn a stable revenue stream with a considerably lower risk exposure. Most customers of South China Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers and (b) marketing and sales effort from South China Leasing.

As at 30 June 2025, approximately 95% (31 December 2024: 62%) of the total receivables under the sale and leaseback arrangements was due from the Group's three largest sale and leaseback customers, of which two such customers are related parties of the Group.

Customer Diversity Table

業務回顧及展望 (續)

售後回租安排業務分部 (續)

南方租賃一直將鋼鐵產業及國內大型企業集團，以及其上下游企業作為核心客戶，此乃由於該類行業能令本集團獲得穩定的收益，而風險相對極低。南方租賃在中國的大部分客戶是通過(a)現有客戶、銀行或同業的商業夥伴的推薦以及(b)南方租賃的營銷和銷售工作所獲得的。

於二零二五年六月三十日，約95% (二零二四年十二月三十一日：62%) 售後回租安排項下之應收款項總額來自本集團三大售後回租客戶，當中兩位客戶為本集團關連人士。

客戶分佈表

		Receivables as at 30 June 2025 於二零二五年 六月三十日 的應收款項 HK\$'000 港幣千元		%
Customers				%
Independent individual customers	獨立個人客戶	28,134		4
Beijing Enji Energy Technology Co., Ltd.*^	北京恩吉節能科技有限公司^	323,008		42
Tonghua Steel Co., Ltd.*#	通化鋼鐵股份有限公司#	305,322		40
Shougang Shuicheng Iron and Steel (Group) Co. Ltd.*#	首鋼水城鋼鐵(集團)有限責任公司#	101,134		13
Beijing Shougang International Engineering Technology Co., Ltd.*#	北京首鋼國際工程技術有限公司#	3,763		1

BUSINESS REVIEW AND OUTLOOK (Continued)

Customer Diversity Table (Continued)

Notes:

Tonghua Steel Co., Ltd.*, Shougang Shuicheng Iron and Steel (Group) Co., Ltd.* and Beijing Shougang International Engineering Technology Co., Ltd.* are subsidiaries of Shougang Group Co., Ltd., Shougang Group Co., Ltd., a company established in the PRC, which is the holding company of Wheeling Holdings Limited, which in turn, Wheeling Holdings Limited is the controlling shareholder of the Company. Therefore, Tonghua Steel Co., Ltd.*, Shougang Shuicheng Iron and Steel (Group) Co., Ltd.* and Beijing Shougang International Engineering Technology Co., Ltd.* are connected persons of the Company.

^ Beijing Enji Energy Technology Co., Ltd.* is a company established in PRC with limited liability and is principally engaged in among others, (i) energy saving technology development, technology promotion and technical services; (ii) energy contract management; (iii) sales of hardware and electricity, mechanical, special and general equipment, electronic products, instrumentation, computer hardware and software and auxiliary equipment; and (iv) engineering, procurement and construction (EPC) contracting. To the best knowledge, information and belief of the Directors after having all reasonable enquiries, Beijing Enji Energy Technology Co., Ltd.* is independent of the Company and its connected person. The Group has provided finance lease services and EMC finance lease services to Beijing Enji Energy Technology Co., Ltd.* during the year. For details, please refer to the announcements of the Company dated 25 July 2024, 29 August 2024 and in the circular of the Company dated 9 October 2024.

* For identification purpose only

The Group's sale and leaseback customers are spread across diverse industries such as manufacturing industries and individual mobile phone rental customers.

During the period under review, revenue from the sale and leaseback arrangements services segment decreased by approximately 68% to approximately HK\$29,650,000 (six months ended 30 June 2024: HK\$93,805,000), and the segment results recorded a profit of approximately HK\$38,525,000 (six months ended 30 June 2024: HK\$39,219,000). The decrease in revenue from the sales and leaseback arrangements segment was mainly due to change in business direction and dedicated more resources from individual customers to corporate customers while the segment's performance was steady as compared to last year same period.

In view of the national dual-carbon target and the policy guidelines of "Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development" jointly issued by the People's Bank of China and the relevant regulatory authorities in the PRC, the Group will dedicate more resources to provide finance lease services for different energy management and energy conservation and renovation (EMC) projects and engineering companies, and also explore other business opportunities in relation to EMC projects, which align to the latest environmental policies set out by the PRC and consistent with the Group's finance lease business development strategy.

業務回顧及展望 (續)

客戶分佈表 (續)

附註：

通化鋼鐵股份有限公司、首鋼水城鋼鐵(集團)有限責任公司及北京首鋼國際工程技術有限公司均為首鋼集團有限公司之附屬公司，首鋼集團有限公司為一間於中國成立之公司，為Wheeling Holdings Limited之控股公司，而Wheeling Holdings Limited則為本公司的控股股東。因此，通化鋼鐵股份有限公司、首鋼水城鋼鐵(集團)有限責任公司及北京首鋼國際工程技術有限公司均為本公司之關連人士。

^ 北京恩吉節能科技有限公司為一家在中國成立的有限公司，主要從事(其中包括)(i)節能技術開發、技術推廣及技術服務；(ii)合同能源管理；(iii)銷售五金交電、機械設備、專用設備、通用設備、電子產品、儀器儀錶、計算機軟件及輔助設備；及(iv)設計、採購及施工總承包(EPC)。據董事經作出一切合理查詢後所深知、盡悉及確信，北京恩吉節能科技有限公司為獨立於本公司及其關連人士。年內，本集團曾向北京恩吉節能科技有限公司提供融資租賃服務及EMC融資租賃服務。有關詳情，請參閱本公司日期為二零二四年七月二十五日、二零二四年八月二十九日的公告以及本公司日期為二零二四年十月九日的通告。

本集團售後回租客戶分散於製造業及個人手機租賃客戶等多個行業。

於回顧期間，來自售後回租安排服務分部之收益減少約68%至約港幣29,650,000元(截至二零二四年六月三十日止六個月：港幣93,805,000元)，而分部業績則錄得溢利約港幣38,525,000元(截至二零二四年六月三十日止六個月：港幣39,219,000元)。售後回租安排分部之收益減少主要由於業務方向轉變，將更多資源從售後回租安排分部下的個人客戶轉向企業客戶，而分部業績與去年同期相比穩定。

此外，鑒於國家雙碳目標和中國人民銀行與中國有關監管部門聯合發佈的《關於進一步強化金融支持綠色低碳發展的指導意見》的政策導向，本集團將投入更多資源提供融資租賃服務給予能源管理和節能改造(EMC)項目及工程公司，並探索與EMC項目相關的其他商業機會，這符合中國制定的最新環境政策，並與本集團的融資租賃業務發展戰略一致。

BUSINESS REVIEW AND OUTLOOK (Continued)

Supply Chain Management and Financial Technology Business Segment

During the period under review, revenue from the supply chain management and financial technology business segment was approximately HK\$16,149,000 (six months ended 30 June 2024: HK\$13,513,000). The supply chain management and financial technology business segment results recorded a profit of approximately HK\$3,699,000 (six months ended 30 June 2024: HK\$4,135,000). The supply chain management and financial technology business segment refers to a business model based on real trade, relying on logistics and centering around the capital flow control. Such business model enables a win-win situation for various participating entities, which include steel enterprises, banks and logistics companies, through the design and management of financial products. The supply chain management and financial technology business segment focused on the electronic multilateral transfer of creditor's rights certificates (the "Shougang Credit Certificate") and related businesses for the steel industry chain. Based on the business application scenarios of core enterprises, this business provides negotiable, apportionable and financeable electronic creditor's rights certificate to core enterprises. It is an electronic certificate created by the Group under a self-developed supply chain financial platform (the "Shougang SCF Platform") that utilise blockchain technology to create immutable and traceable digital representation of suppliers' account receivable due from anchor enterprises that suppliers can use for payment and financing purposes, and to serve the upstream and downstream of the steel industry chain. The increase in revenue was mainly due to the continuous expansion of business and decrease in segment's performance was mainly due to increase in staff cost.

The Group will further sort out procurement needs in the supply chain, analyze the settlement habit and settlement cycles of each category and supplier, so as to formulate diversified Shougang Credit Certificate products and pricing strategies to cover more application scenarios in the supply chain and gain more recognition. In addition to the existing Shougang Credit Certificate, the Group will continue to develop different products to diversify its product offerings. By doing so, the Group helps to resolve the problems faced by small-to-medium sized suppliers in business scenarios with diversified product offerings, such as financing difficulties, high financing costs, high risk control costs, credit period mismatch and inventory backlog.

In addition, the Group will continue to focus on the supply chain management and financial technology business in the future, and continue to improve the intelligent construction level of the Shougang SCF Platform (ie. the integration of DeepSeek) as well as exploring other business opportunities in supply chain. Based on the actual businesses of supply chain finance, the Group will make use of the advantages of high-techs, innovate the design and create synergies for its other businesses.

業務回顧及展望 (續)

供應鏈管理及金融科技業務分部

於回顧期間，供應鏈管理及金融科技業務分部錄得之收益約港幣16,149,000元(截至二零二四年六月三十日止六個月：港幣13,513,000元)。供應鏈管理及金融科技業務分部業績錄得溢利約港幣3,699,000元(截至二零二四年六月三十日止六個月：港幣4,135,000元)。供應鏈管理及金融科技業務分部以真實貿易為基礎，以物流為依託，以資金流控制為核心，通過金融產品設計和管理，實現鋼鐵企業、銀行、物流公司等多個參與主體共贏的一種業務模式。供應鏈管理及金融科技業務分部聚焦鋼鐵產業鏈多級流轉電子債權憑證(即「首鋼京票」)及相關業務，該業務基於核心企業的業務應用場景，為其提供可流轉、可拆分、可融資的電子債權憑證。這是自主研發的供應鏈金融平台(「首鋼供金平台」)下利用區塊鏈技術的電子憑證，為供應商從核心企業獲得的應收賬款創建不可篡改及可追溯的數字憑證，供應商可用於支付及作融資用途，並服務於鋼鐵產業鏈上下游。收益增加主要由於業務持續擴張所致，而分部業績下降，主要由於員工成本增加所致。

本集團將進一步梳理供應鏈中採購需求，分析各品類各供應商的結算習慣和結算週期，從而制定不同的首鋼京票產品和定價策略進而覆蓋供應鏈更多的使用場景，增強認可度。除了目前的首鋼京票，本集團將繼續開發不同產品，使產品多樣化，從而通過多樣化產品解決業務場景里中小供應商融資難、融資貴、風控成本高、賬期不匹配及庫存積壓等問題。

此外，本集團將繼續視供應鏈管理及金融科技業務為未來重心業務，繼續提升首鋼供金平台智能化建設水平(即與DeepSeek融合)以及探索供應鏈中的其他商業機會，結合供應鏈金融實際業務，發揮高新技術的優勢特性，創新設計及為本集團其他業務創造協同效應。

BUSINESS REVIEW AND OUTLOOK (Continued)

Property Leasing Business Segment

During the period under review, revenue from the property leasing business segment decreased to approximately HK\$2,023,000 (six months ended 30 June 2024: HK\$2,134,000), while the segment results recorded a loss of approximately HK\$6,494,000 (six months ended 30 June 2024: a loss of approximately HK\$264,000). The revenue from the property leasing business segment remains stable. The decrease in profit recorded in segment results was mainly attributable to the decrease in fair value of investment properties of the property leasing business segment during the period of approximately HK\$8,452,000 (six months ended 30 June 2024: decrease in fair value of investment properties of HK\$2,341,000).

Under the policy environment and market environment of promoting financial innovation, the Group will grasp opportunities brought by the policies in relation to China's innovation of modern supply chain area and the upgrading strategies of industries in which target core enterprises operate to provide innovative financial products and service portfolios to those target core enterprises and their upstream and downstream customer groups, so as to serve the real economy. Through our supply chain financing platform, we will provide accessible financing to our small-to-medium sized enterprises customers to lower financing costs and enhance the stability of supply chains, which will bring low cost funds and equity capital to our customers and optimise their capital structure, help the Group to achieve sustainable growth in its business scale and create greater business value for our customers, shareholders and society.

業務回顧及展望 (續)

物業租賃業務分部

於回顧期間，來自物業租賃業務分部之收益減少至約港幣2,023,000元（截至二零二四年六月三十日止六個月：港幣2,134,000元），而分部業績則錄得虧損約港幣6,494,000元（截至二零二四年六月三十日止六個月：虧損約港幣264,000元）。物業租賃業務分部之收益保持穩定。分部業績錄得溢利減少主要由於物業租賃業務分部之投資物業之公允值於本期間下降約港幣8,452,000元（截至二零二四年六月三十日止六個月：投資物業之公允值下降港幣2,341,000元）。

在金融創新的政策環境及市場環境下，本集團將緊抓中國創新現代供應鏈領域的政策機遇和目標核心企業所在行業的產業升級戰略，為目標核心企業及其上下游客戶群提供創新型組合金融產品服務實體經濟。通過供應鏈金融平台，為中小客商提供融資便利，降低融資成本，增強供應鏈穩定性，為客戶帶來低成本資金和權益性資本、優化資本結構，帶領集團業務規模實現可持續增長，為客戶、股東、社會創造更大的商業價值。

BUSINESS REVIEW AND OUTLOOK (Continued)

Property Leasing Business Segment (Continued)

In terms of risk management infrastructure, prudent and effective risk management can help in tapping the commercial value of long-term investments, as well as laying a solid foundation for the Group's sustainable development. We will put emphasis on strengthening our risk control system, introducing information technology platform, and adjusting our management and control strategies in a timely manner and continuously improving our management by improving and optimising our risk control mechanism. In addition, we will also continue to promote the development of our online risk management platform based on asset securitisation and industry supply chain business so as to provide an effective tool for the Group's risk management.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

The Group has been focusing on maintaining stable funding sources and financing is arranged to match business requirements and cash flows. The financial leverage of the Group as at 30 June 2025 as compared to 31 December 2024 is summarised below:

業務回顧及展望 (續)

物業租賃業務分部 (續)

在風險管理基礎設施方面，審慎而有效的風險管理能協助發掘長線投資的商業價值，亦為集團的可持續增長發展建立一個穩健的基礎。我們將重點強化風險控制體系、引入信息技術平台，在加強和完善風險控制機制的基礎上，及時調整管控策略並將繼續優化管理，同時我們會繼續著力推進基於資產證券化和行業供應鏈業務的在線風控平台的建設，為集團的風控管理提供一個高效的輔助工具。

流動資金、財政資源及融資活動

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務特點及現金流量情況。本集團於二零二五年六月三十日，對比二零二四年十二月三十一日的財務負債比率臚列如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	—	—
Non-current borrowings	非流動借款	16,525	16,274
Sub-total	小計	16,525	16,274
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	330,152	282,810
Total equity	總權益	1,758,760	1,731,044
Total assets	總資產	1,863,590	1,868,022
Financial leverage	財務負債比率		
Current ratio	流動比率	1,133%	1,079%

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES (Continued)

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$330,152,000 (31 December 2024: HK\$282,810,000), which were mainly denominated in Hong Kong dollars and Renminbi. The increase was mainly attributable to the net cash generated from operating activities of approximately HK\$49,503,000.

As at 30 June 2025, the Group's borrowings amounted to approximately HK\$16,525,000 (31 December 2024: HK\$16,274,000), which were repayable after twelve months from 30 June 2025 (31 December 2024: HK\$16,274,000). During the period under review, the Group did not obtain any new borrowings as the working capital for the Group's operations. All borrowings bore interest at fixed rate.

CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,423,097,000 as at 30 June 2025 (31 December 2024: HK\$1,394,912,000). The increase was mainly due to the exchange differences arising from translation during the period totalling approximately HK\$18,796,000. The Company did not issue any new shares during the period under review. The issued share capital of the Company was approximately HK\$39,539,000 (represented by approximately 3,953,938,000 issued ordinary shares).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 9 January 2025 (after trading hours), South China Leasing (an Indirect non-wholly owned subsidiary of the Company) entered into the disposal agreement with the Sichuan Xinhuan Jiuhe Financial Leasing Co., Ltd* (the "Purchaser"), pursuant to which South China Leasing agreed to dispose of and the Purchaser agreed to acquire the Accounts Receivables, at a consideration of no more than RMB300 million (equivalent to approximately HK\$318.03 million). For details, please refer to the announcement and circular dated on 9 January 2025 and 24 January 2025 respectively.

Save as disclosed above, the Group had no material acquisitions, disposals and significant investment during the six months ended 30 June 2025.

* For identification purpose only

流動資金、財政資源及融資活動(續)

於二零二五年六月三十日，本集團之現金及現金等值項目約為港幣330,152,000元(二零二四年十二月三十一日：港幣282,810,000元)主要以港元及人民幣定值。該增加主要由於經營活動所得現金淨額約港幣49,503,000元。

於二零二五年六月三十日，本集團之借款約達港幣16,525,000元(二零二四年十二月三十一日：港幣16,274,000元)，須於二零二五年六月三十日起計十二個月後償還(二零二四年十二月三十一日：港幣16,274,000元)。於回顧期間，本集團沒有取得任何新增借款用於集團營運流動資金。所有貸款均按固定利率計算利息。

資本結構

於二零二五年六月三十日，本公司持有人應佔股本及儲備約港幣1,423,097,000元(二零二四年十二月三十一日：港幣1,394,912,000元)。該增加主要由期內換算產生之匯兌差額共約港幣18,796,000元所致。本公司於回顧期間並無發行任何新股。本公司之已發行股本約為港幣39,539,000元(已發行普通股約3,953,938,000股)。

重大收購、出售及重要投資

於二零二五年一月九日(交易時段後)，南方租賃(本公司之間接非全資附屬公司)與四川鑫皇玖合融資租賃有限責任公司(「買方」)訂立出售協議，據此，南方租賃同意出售而買方同意收購應收賬款，代價不超過人民幣300百萬元(相當於約港幣318.03百萬元)。詳情請參閱日期分別為二零二五年一月九日及二零二五年一月二十四日的公告及通函。

除上文披露外，截至二零二五年六月三十日止六個月，本集團並無任何重大收購、出售及重要投資事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

CHARGE ON ASSETS

As at 30 June 2025, the Group had no charge on its assets.

FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 30 June 2025, the Group has no significant foreign exchange exposure.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2025.

EMPLOYEES

As at 30 June 2025, the Group employed 61 (31 December 2024: 63) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund and discretionary bonus are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the six months ended 30 June 2025, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

資產抵押

於二零二五年六月三十日，本集團並無資產抵押。

外匯風險

本集團主要於香港及中國經營日常業務及投資，而收支乃以港幣及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二五年六月三十日，本集團並無重大外匯風險。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二五年六月三十日，本集團僱用61名（二零二四年十二月三十一日：63名）全職僱員（不包括本集團聯營公司之僱員）。本集團主要乃參照現行市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。薪酬組合乃按年或個別檢討。

截至二零二五年六月三十日止六個月，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

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

中期股息

董事會不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

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

購買、出售或贖回本公司之上市證券

During the six months ended 30 June 2025, the Company repurchased at total of 903,000 shares on the stock exchange at an aggregate consideration (before expenses) of HK\$98,595. All such repurchased shares were cancelled during the period under review.

於截至二零二五年六月三十日止六個月，本公司於聯交所回購合共903,000股股份，總代價(扣除開支前)為港幣98,595元。全部回購股份已於回顧期間註銷。

Particular of the shares repurchased during the period are set out below:

在期間內回購股份的詳情如下：

Month 月份	Number of share repurchased 已購回股份數目	Consideration per share 每股股份代價		Aggregate consideration paid 已付總代價 HK\$ 港幣
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
January 一月	903,000	0.114	0.108	98,595
Total 總數	903,000			98,595

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

除上文披露外，回顧期間內本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

OTHER INFORMATION

其他資料

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

As at 30 June 2025, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules") ("Model Code") were as follows:

Long positions in the shares/underlying shares of the Company as at 30 June 2025

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，本公司之董事、最高行政人員或彼等之任何聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份或債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之權益及淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或須登記於本公司根據《證券及期貨條例》第352條須備存之登記冊內之權益及淡倉，或根據香港聯交所證券上市規則（「《上市規則》」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須通知本公司及香港聯交所之權益及淡倉如下：

於二零二五年六月三十日於本公司股份／相關股份之好倉

Name of Director 董事姓名	Nature of interests 權益性質	Number of shares/underlying shares held 持有股份／ 相關股份數目	Approximate percentage of the total number of issued shares 約佔已發行股份 總數之百分比(%)
Tian Gang 田 剛	Personal 個人	1,685,000	0.04%

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Directors and chief executives of the Company, as at 30 June 2025, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company that were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares/underlying shares of the Company as at 30 June 2025

除上文所披露者外，於二零二五年六月三十日，本公司各董事或最高行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之任何股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之任何權益或淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於備存之登記冊內之任何權益或淡倉，或根據《標準守則》須通知本公司及香港聯交所之任何權益或淡倉。

根據《證券及期貨條例》須予披露之股東權益及淡倉

就本公司董事及最高行政人員所知，於二零二五年六月三十日，下列公司及人士於本公司股份及／或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉：

於二零二五年六月三十日於本公司股份／相關股份之好倉

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares	Note(s)
股東名稱	身份	持有股份／ 相關股份數目	約佔已發行 股份總數之 百分比(%)	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	61.35%	1
Wheeling Holdings Limited ("Wheeling")	Beneficial owner 實益擁有人	2,025,736,972	51.23%	1
Beijing Shougang Fund Co., Ltd ("Shougang Fund") 北京首鋼基金有限公司 （「首鋼基金」）	Interests of controlled corporations 受控法團之權益	400,000,000	10.12%	1

OTHER INFORMATION

其他資料

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares	Note(s)
股東名稱	身份	持有股份／ 相關股份數目	約佔已發行 股份總數之 百分比(%)	附註
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.12%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporations 受控法團之權益	213,600,000	5.40%	2
HY Holding Limited ("HY Holding")	Beneficial owner 實益擁有人	213,600,000	5.40%	2
Chong Tin Lung Benny 莊天龍	Interests of controlled corporations 受控法團之權益	254,413,000	6.43%	3
VMS Investment Group Limited ("VMS Investment") 鼎珮投資集團有限公司 (「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.43%	3

Notes:

附註：

- Shougang Group indicated in its disclosure form dated 14 February 2025 (being the latest disclosure form filed up to 30 June 2025) that as at 14 February 2025, its interest in the Company was held by Wheeling and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Wheeling has direct interest of the Company, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly owned subsidiary of Shougang Fund.
- Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 30 June 2025) that as at 30 July 2019, his interest in the Company was held by HY Holding which in turn was held as to 80% by Mr. Yip Wang Ngai.
- Mr. Chong Tin Lung Benny indicated in his disclosure form dated 10 April 2025 (being the latest disclosure form filed up to 30 June 2025) that as at 10 April 2025, his interest in the Company was held by VMS Investment which in turn was held as to 100% by Mr. Chong Tin Lung Benny.

- 首鋼集團在其二零二五年二月十四日的披露表格(此乃截至二零二五年六月三十日止前最後呈交的披露表格)中顯示,於二零二五年二月十四日,首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司Wheeling及首鋼基金持有。Wheeling直接持有本公司的股份,以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。
- 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零二五年六月三十日止前最後呈交的披露表格)中顯示,於二零一九年七月三十日,其於本公司之權益由HY Holding持有,而葉弘毅先生持有HY Holding 80%權益。
- 莊天龍先生在其二零二五年四月十日的披露表格(此乃截至二零二五年六月三十日止前最後呈交的披露表格)中顯示,於二零二五年四月十日,其於本公司之權益由鼎珮投資持有,而鼎珮投資由莊天龍先生全資擁有。

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，本公司並無接獲任何其他人士（本公司董事及最高行政人員除外）通知，表示其於本公司股份及／或相關股份中擁有權益或淡倉，根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉。

SHARE OPTION SCHEMES

The Company did not have a share option scheme as at 30 June 2025.

購股權計劃

於二零二五年六月三十日，本公司沒有購股權計劃。

AUDIT COMMITTEE

The Company has engaged the Auditor to assist the Audit Committee to review the 2025 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 19 August 2025 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2025.

審核委員會

本公司委託核數師協助審核委員會審閱本集團之二零二五年度中期業績。審核委員會已於二零二五年八月十九日與本公司核數師及管理層舉行會議，以（其中包括）審閱本集團於截至二零二五年六月三十日止六個月之中期業績。

CONNECTED TRANSACTIONS

Supplement to page 73 of the Company's annual report for the year ended 31 December 2024 (the "2024 Annual Report"), and in respect of the continuing connected transactions carried out under the 2021 Master Facilities Agreement, the Renewed Master Facilities Agreement, the 2023 Master Services Agreement, the Technology License Agreement and the EMC Finance Lease Master Agreement during the year ended 31 December 2024 as set out in the section headed "Connected Transactions" of the 2024 Annual Report, the said transactions have been reviewed by the independent non-executive Directors of the Company, who have confirmed that the transactions thereunder had been entered into:

關連交易

作為本公司截至二零二四年十二月三十一日止年度年報（「二零二四年年報」）第73頁之補充及就二零二四年年報「關連交易」一節所載於截至二零二四年十二月三十一日止年度內根據二零二一年授信總協議、續簽授信總協議、二零二三年服務總協議、技術許可協議及EMC融資租賃總協議進行之持續關連交易，本公司獨立非執行董事已審閱所述交易，且彼等確認該等交易：

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreements governing them on terms that are fair and reasonable and in the interest of the Company's shareholder as a whole.

- (i) 乃在本集團的日常業務過程中訂立；
- (ii) 乃按照一般商務條款或更佳條款進行；及
- (iii) 乃根據有關交易的協議進行，條款屬公平合理，並且符合本公司股東的整體利益。

OTHER INFORMATION

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2025.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board

Sun Yajie

Chairman

Hong Kong, 29 August 2025

遵守企業管治守則

本公司於截至二零二五年六月三十日止六個月內已遵守《上市規則》附錄十四所載的企業管治守則的守則條文。

遵守董事進行證券交易的《標準守則》

本公司已就董事進行證券交易而採納《標準守則》作為其本身的行為守則。在向所有董事作出特定查詢後，董事於截至二零二五年六月三十日止六個月內已遵守《標準守則》及本公司有關董事進行證券交易的行為守則所規定的標準。

致謝

本人謹代表董事會對各客戶、供應商及股東一直以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命

主席

孫亞杰

香港，二零二五年八月二十九日



首惠产融