



IMAGI INTERNATIONAL HOLDINGS LIMITED

意力國際控股有限公司

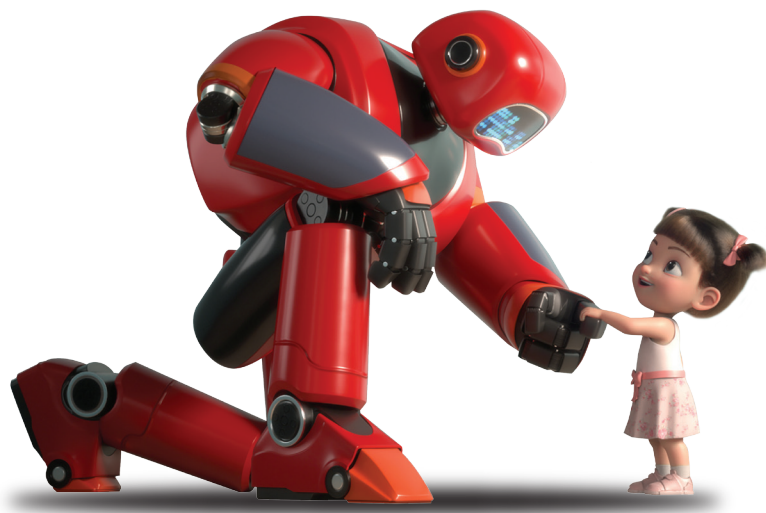
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 585)

中期報告 Interim Report

2025



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CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)
Ms. Choi Ka Wing
Mr. Shimazaki Koji

Independent Non-executive Directors

Mr. Chan Hak Kan
Ms. Liu Jianyi
Mr. Miu Frank H.

BOARD COMMITTEES

Audit Committee

Mr. Miu Frank H. (*Chairman*)
Mr. Chan Hak Kan
Ms. Liu Jianyi

Nomination Committee

Ms. Liu Jianyi (*Chairman*)
Mr. Chan Hak Kan
Mr. Miu Frank H.

Remuneration Committee

Ms. Liu Jianyi (*Chairman*)
Mr. Chan Hak Kan
Mr. Miu Frank H.

COMPANY SECRETARY

Ms. Liu Tsui Fong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor
China United Centre
28 Marble Road
North Point, Hong Kong

董事會

執行董事

Kitchell Osman Bin先生(主席)
蔡家穎女士
嶋崎幸司先生

獨立非執行董事

陳克勤先生
劉簡怡女士
繆希先生

董事會委員會

審核委員會

繆希先生(主席)
陳克勤先生
劉簡怡女士

提名委員會

劉簡怡女士(主席)
陳克勤先生
繆希先生

薪酬委員會

劉簡怡女士(主席)
陳克勤先生
繆希先生

公司秘書

廖翠芳女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及香港主要營業地點

香港北角
馬寶道28號
華匯中心
22樓2205-09室



CORPORATION INFORMATION 公司資料

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記及轉讓分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

股份代號

香港聯合交易所有限公司：585

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Imagi International Holdings Limited (the “Company”, together with its subsidiaries as the “Group”), we would like to present the unaudited interim report of the Company for the six months period ended 30 June 2025 (the “Period under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

BUSINESS AND OPERATIONAL REVIEW

For the Period under Review, the principal businesses of the Group continue to be engaged in integrated financial services (“Integrated Financial Services”), investment holdings, computer graphic imaging (“CGI”) business and entertainment business. The Integrated Financial Services comprises of provision of securities brokerage and related financial advisory services, margin financing services, asset management services, corporate finance advisory services (which had been terminated with effect from 11 February 2025), money lending services, investments in listed and unlisted securities and proprietary trading. The Company is committed to advance and expand its core business of Integrated Financial Services. Starting from 2023, the Group began developing film distribution license rights business which is reported under entertainment segment.

The Group operates two main types of businesses: (a) Integrated Financial Services; and (b) entertainment business. The management of the Company (the “Management”) constantly reviews and monitors the performance of these operations based on four different segments:

- (i) securities brokerage and asset management (including securities brokerage and related financial services and margin financing services);
- (ii) provision of finance (excluding margin financing services under securities brokerage business);
- (iii) trading of securities (including securities and futures contracts); and
- (iv) entertainment.

親愛的股東：

我們謹代表意力國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本公司截至二零二五年六月三十日止六個月期間(「回顧期間」)之未經審核中期報告。

業務及營運回顧

於回顧期間，本集團的主要業務繼續為從事綜合金融服務(「綜合金融服務」)、投資控股、電腦造像(「電腦造像」)業務及娛樂業務。綜合金融服務包括提供證券經紀及相關金融顧問服務、保證金融資服務、資產管理服務、企業融資顧問服務(已自二零二五年二月十一日起終止)、放債服務、上市及非上市證券投資及自營交易。本公司將致力於推進並擴展其核心業務綜合金融服務。自二零二三年起，本集團開始發展電影發行許可權業務，該業務於娛樂分部項下呈報。

本集團經營兩個主要業務類型：(a)綜合金融服務業務及(b)娛樂業務。本公司管理層(「管理層」)根據四個不同分部持續檢討及監測該等業務的表現：

- (i) 證券經紀及資產管理(包括證券經紀及相關金融服務及保證金融資服務)；
- (ii) 提供融資(不包括證券經紀業務項下的保證金融資服務)；
- (iii) 買賣證券(包括證券及期貨合約)；及
- (iv) 娛樂。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following outlined the key business operations of the Group, categorised by different segments.

下文概述本集團按不同分部分類的主要業務。

(a) Integrated Financial Service Businesses

(i) *Securities brokerage and asset management segment*

For the Period under Review, the Company operates securities brokerage services and related financial advisory services, including margin financing and asset management, through its indirect non-wholly-owned subsidiaries, Imagi Brokerage Limited (“Imagi Brokerage”) and Supreme China Securities Limited (“Supreme China”).

Imagi Brokerage has been a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) since 2004, trading on securities through the trading facilities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Currently, Imagi Brokerage is an Exchange Participant of the Stock Exchange and a Clearing Participant of Hong Kong Securities Clearing Company Limited. It is licensed by the Securities and Futures Commission (“SFC”) to conduct various regulated activities, including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the SFO. Imagi Brokerage remains a significant contributor to the Group and offers a range of services such as securities brokerage, margin financing, placement, underwriting, investment advisory and asset management services.

Similarly, Supreme China is a registered licensed corporation under SFO, authorised to carry out Type 1 (dealing in securities) regulated activities. It also acts as both an Exchange Participant of the Stock Exchange and a Clearing Participant of the Hong Kong Securities Clearing Company Limited.

(a) 綜合金融服務業務

(i) 證券經紀及資產管理分部

於回顧期間內，本公司透過其間接非全資附屬公司Imagi Brokerage Limited (「Imagi Brokerage」) 及智華證券有限公司(「智華」)，經營證券經紀服務及相關金融顧問服務業務，包括保證金融資及資產管理。

Imagi Brokerage自二零零四年起為香港法例第571章證券及期貨條例(「證券及期貨條例」)項下之持牌公司，透過香港聯合交易所有限公司(「聯交所」)的交易設施買賣證券。當前，Imagi Brokerage為聯交所之交易所參與者及香港中央結算有限公司之結算所參與者。其獲香港證券及期貨事務監察委員會(「證監會」)發牌可根據證券及期貨條例從事多項受規管活動，包括第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)。Imagi Brokerage仍是本集團之重大貢獻者並提供一系列服務，如證券經紀、保證金融資、配售、包銷服務、投資顧問及資產管理服務。

同樣地，智華為於證券及期貨條例項下之註冊持牌公司，獲授權可從事第1類(證券交易)受規管活動。智華亦為聯交所之交易所參與者及香港中央結算有限公司之結算所參與者。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The segment revenue and segment results for securities brokerage and asset management for the Period under Review were approximately HK\$4.9 million and HK\$6.9 million, respectively, compared to approximately HK\$18.7 million and HK\$6.6 million, respectively, for the corresponding interim period ended 30 June 2024 (the “Previous Period”).

Due to unfavorable economic environment, asset management services declined from approximately HK\$1.1 million for the Previous Period to approximately HK\$0.25 million for the Period under Review. Similarly, interest income from margin clients also decreased from approximately HK\$17 million to approximately HK\$4 million for the Period under Review. As at 30 June 2025, the gross margin loans receivable was approximately HK\$171 million.

Despite Hong Kong stock market experienced significant growth during the Period under Review, the Hong Kong economy faced significant challenges in 2024 which continued into the first half of 2025 due to geopolitical tensions, trade protectionism, and a strong Hong Kong dollar. Shifting consumption patterns continued to constrain domestic Hong Kong demand, while high-interest rate pressured retail, tourism and the real estate sectors. Additionally, the slower-than-expected recovery from the Chinese government’s regulatory clampdowns on property and tech sectors has added uncertainty. Nevertheless, the Company believes that the medium-to longterm prospects for the Hong Kong business and equity market remain promising, as evidenced by the stock market’s rise during the Period under Review. The Management will persist with its expansion strategy, proceeding with caution and continuously assessing and monitoring market situation. The Company is prepared to adjust its strategies based on market dynamics.

於回顧期間內，證券經紀及資產管理之分部收入及分部業績分別約為4,900,000港元及6,900,000港元，而截至二零二四年六月三十日止相應中期期間（「上一期間」）分別約為18,700,000港元及6,600,000港元。

由於不利經濟環境，資產管理服務收入由上一期間之約1,100,000港元減少至於回顧期間之約250,000港元。同樣地，保證金客戶利息收入亦由約17,000,000港元減少至於回顧期間之約4,000,000港元。於二零二五年六月三十日，應收保證金貸款總額約為171,000,000港元。

儘管於回顧期間內香港股市經歷顯著增長，於二零二四年，香港經濟因地緣政治緊張局勢、貿易保護主義以及港元匯率走強而面臨重大挑戰並於二零二五年上半年持續。消費模式的轉變繼續抑制香港本地需求，而高利率則對零售業、旅遊業和房地產行業造成壓力。此外，中國政府對房地產及科技行業的監管整頓，復甦速度慢於預期增加了不確定性。然而，本公司認為，香港營商及股票市場的中長期前景仍然樂觀，如回顧期間內股市的上漲所證明。管理層將堅持其擴展戰略，但將謹慎行事，並持續評估及監控市場形勢。本公司已作好準備根據市場動態對策略作出調整。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) *Provision of finance segment*

The Company conducts its money lending business through Imagi Lenders Limited (“Imagi Lenders”), an indirect non-wholly-owned subsidiary that holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), the principal statute governing the money lending business in Hong Kong.

Given the challenging economic environment previously mentioned, Imagi Lenders slowed down its business development and adopted a conservative approach in its operations. Revenue from the money lending business increased by approximately 31% from approximately HK\$3.1 million for the Previous Period to approximately HK\$4.1 million for the Period under Review. Additionally, there was a reversal of impairment allowances on loans receivable of approximately HK\$1.4 million for the Period under Review, compared to an impairment loss of approximately HK\$3.9 million recognised for the Previous Period. As at 30 June 2025, the gross loans receivable was approximately HK\$135 million.

The Company believes that the medium-term prospects for the Hong Kong economy are improving. Imagi Lenders will continuously monitor the status and health of the money lending market, adjusting its strategy accordingly while maintaining a cautious approach to business growth.

(ii) *提供融資分部*

本公司透過其間接非全資附屬公司Imagi Lenders Limited (「Imagi Lenders」) 持有根據香港法例第163章放債人條例(為規管香港放債業務之主要法規)之放債人牌照)從事其放債業務。

鑒於上文所述充滿挑戰的經濟環境，Imagi Lenders已放慢其業務發展並於其營運中採取保守態度。放債業務的收入由上一期間之約3,100,000港元，增長約31%至回顧期間約4,100,000港元。此外，於回顧期間內撥回應收貸款之減值撥備約1,400,000港元，而上一期間則確認減值虧損約3,900,000港元。於二零二五年六月三十日，應收貸款總額約為135,000,000港元。

本公司認為，香港經濟之中期前景正在改善。Imagi Lenders將持續監控放債市場的狀況及穩健程度，因而將調整其策略，同時對該業務增長保持審慎態度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) *Trading of securities segment*

As at 30 June 2025, the fair value of listed securities classified as held-for-trading investments amounted to approximately HK\$23 million. During the Period under Review, the Group recorded unrealised gains of approximately HK\$5.7 million from changes in fair value of these listed equity investments, which were charged to consolidated profit or loss.

Despite the significant recovery in the Hong Kong equity market, substantial uncertainties persist, prompting the Company to adopt a conservative approach toward its proprietary trading business. Nonetheless, the Company is of the view that the medium-and longer-term prospects for the Hong Kong equity market remain promising and will continuously review the conditions, adjusting its strategy accordingly.

As in the recent past, the strategic objective of the Group is to focus on developing its principal business, Integrated Financial Services. To implement this strategy, the Group has actively sought opportunities to enhance the variety and quality of its Integrated Financial Services, aiming to become more diversified and competitive. This includes forming strategic alliance and investing in local financial service firms to expand its coverage of financial services industry.

(iii) *買賣證券分部*

於二零二五年六月三十日，分類為持作買賣投資之上市證券之公平值約為23,000,000港元。於回顧期間內，本集團錄得該等上市股本投資之公平值變動之未變現收益約為5,700,000港元，其已計入綜合損益。

儘管香港股票市場顯著復甦，重大不確定性依然存在，故本公司對其自營交易業務持保守態度。然而，本公司認為，香港股票市場的中長期前景仍然樂觀，且將持續檢討有關狀況，因而調整其策略。

一如既往，本集團的策略目標為專注於發展其主營業務綜合金融服務。在實施這一策略時，本集團一直積極尋求機會，以提高其綜合金融服務之品類及質素，從而令其更加多元及更具競爭力。這包括與本地金融服務公司建立戰略聯盟及對其進行投資，以擴大於金融服務行業之覆蓋範圍。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2025, the listed and unlisted equity investments, totaling approximately HK\$412 million, were held for long-term strategic purpose and classified as investment in equity instruments designated at fair value through other comprehensive income (“FVTOCI”). These investments recognised gains of approximately HK\$101.7 million for fair value changes (non-recycling), which were recorded in other comprehensive income for the Period under Review.

An investment with a carrying value of 5% or more of the total assets of the Group as at 30 June 2025 is considered a significant investment in this interim report. As at 30 June 2025, the fair value of investments in (i) Zaotos Capital Limited (“Zaotos Capital”, formerly known as Hope Capital Limited) amounted to approximately HK\$198.2 million, representing approximately 22.26% of the then total assets of the Group, and (ii) Oshidori International Holdings Limited (“Oshidori”) amounted to approximately HK\$73.7 million, representing approximate 8.28% of the then total assets of the Group. These investments are considered significant for the Group. Further details regarding these listed and unlisted equity investments are set out in note 16 to the condensed consolidated financial statements.

於二零二五年六月三十日，合共約為412,000,000港元之上市及非上市股本投資均為長期策略目的而持有，並分類至指定為透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具之投資。於回顧期間，該等投資確認公平值變動（不可撥回）收益約101,700,000港元，於其他全面收入內入賬。

於二零二五年六月三十日，賬面值佔本集團總資產5%或以上之投資於本中期報告被視作本集團之重大投資。於二零二五年六月三十日，於(i) Zaotos Capital Limited（「Zaotos Capital」，前稱Hope Capital Limited）之投資之賬面值約為198,200,000港元，約佔本集團當時總資產之22.26%，及(ii)威華達控股有限公司（「威華達」）之投資之賬面值約為73,700,000港元，約佔本集團當時總資產之8.28%。該等投資被視作本集團之重大投資。該等上市及非上市股本投資之更多詳情載列於簡明綜合財務報表附註16。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Entertainment Businesses

Entertainment segment

The Company does not foresee any improvement in the near-term prospects of the CGI business. Therefore, it will continue to suspend its efforts on the production side while maintaining its focus on the distribution side of the CGI business.

The Company suspended its film investment upon expiry of film investment agreement dated 30 November 2018, supplemented by a supplemental agreement dated 28 December 2020 (collectively referred to as the “Film Investment Agreements”), on 31 December 2021. As at 30 June 2025, the Group had invested approximately HK\$16.9 million in four proposed films under the Film Investment Agreements. Three of these films have been screened, while the remaining, in which the Group invested of approximately HK\$4.7 million, is currently in the post-production stage and does not yet have a fixed exhibition schedule. The Company will take a conservative stance in reviewing any future opportunities for film investments or production but remains confident in the longer-term prospects of the film industry.

To expand the entertainment business, the Group began developing its film distribution license rights business in 2023, targeting regions in Hong Kong/Macau and North America. The Group collaborates with experienced distributors both locally and overseas to manage the film distribution license rights business. For the Period under Review, the film distribution license rights generated revenue of approximately HK\$0.2 million. The Company expects this newly developed entertainment segment, which includes engaging in film distribution license rights as well as entertainment events, to make a meaningful contribution to the Group in the future, although it is still in its early growth phase and immediate contributions may not be apparent.

(b) 娛樂業務

娛樂分部

本公司預期電腦造像業務之近期前景不會有任何改善。因此，本公司將繼續暫停於生產方面之投入，惟將繼續致力電腦造像業務之分銷方面。

本公司在日期為二零一八年十一月三十日並經日期為二零二零年十二月二十八日之補充協議所補充之電影投資協議（統稱「電影投資協議」）於二零二一年十二月三十一日屆滿後已暫停其電影投資。於二零二五年六月三十日，本集團根據電影投資協議已於四部擬定電影投資約16,900,000港元。該等電影中的三部已上映，餘下一部電影（本集團已投資約4,700,000港元）正處在後期製作階段，並無確定放映時間表。本公司將採取審慎態度檢視任何未來的電影投資或製作機會，但對電影行業的長期前景充滿信心。

為擴大娛樂業務，本集團於二零二三年開始致力於發展電影發行許可權業務，目標地區為香港／澳門及北美。本集團與本地及海外經驗豐富的發行商合作，以管理電影發行許可權業務。於回顧期間內，電影發行許可權業務已產生收入約200,000港元。本公司預期此項新發展的娛樂分部（包括從事電影發行許可權以及娛樂活動業務）於未來將為本集團作出有意義之貢獻，儘管該業務仍處於早期增長階段且即時貢獻可能尚未顯現。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Review of Results

The consolidated net profit attributable to the Shareholders for the Period under Review was approximately HK\$5.4 million, compared to a consolidated net loss attributable to the Shareholders of approximately HK\$11.5 million for the Previous Period. This turnaround in financial results from a loss for the Previous Period to a profit for the Period under Review was mainly attributed to, among others, the factors including (i) a reversal of impairment allowances on both margin loans receivable and loans receivable totaling approximately HK\$7.1 million, compared to impairment allowances totaling approximately HK\$13.2 million for the Previous Period; and (ii) a turnaround in changes in fair value of listed investments classified as held-for-trading, moving from unrealised losses of approximately HK\$4.9 million for the Previous Period to unrealised gains of approximately HK\$5.7 million for the Period under Review. These positive factors were partially offset by a decrease in revenue from securities brokerage and asset management segment due to challenging economic environment and the absence of net realised gains from the sales of investments classified as held-for-trading for the Period under Review.

Liquidity and Financial Resources

During the Period under Review, the Group primarily financed by its operation with internally generated cash flows. As at 30 June 2025, the liquidity and financial position of the Group remain healthy, with bank balances totaling approximately HK\$60 million (31 December 2024 (audited): approximately HK\$22 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 4.8 times (31 December 2024 (audited): approximately 26 times).

As at 30 June 2025, the Group had no bank or other borrowings (31 December 2024 (audited): HK\$Nil) and therefore the gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was zero (31 December 2024 (audited): zero).

財務回顧

業績回顧

於回顧期間，股東應佔綜合淨溢利為約5,400,000港元，而上一期間為股東應佔綜合虧損淨額約11,500,000港元。財務業績由上一期間之虧損轉為回顧期間之溢利，主要由於（其中包括）下列因素：(i)撥回應收保證金貸款及應收貸款之減值撥備合共約7,100,000港元，而上一期間則錄得減值撥備合共約13,200,000港元；及(ii)分類為持作買賣上市投資之公平值變動之轉變，由上一期間之未變現虧損約4,900,000港元轉為回顧期間之未變現收益約5,700,000港元。該等正面因素已因經濟環境充滿挑戰而導致證券經紀及資產管理分部之收入減少以及回顧期間內並無銷售分類為持作買賣之投資之已變現淨收益而被部分抵銷。

流動資金及財務資源

於回顧期間內，本集團主要透過其內部產生之現金流為其經營提供資金。於二零二五年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘合共約為60,000,000港元（二零二四年十二月三十一日（經審核）：約22,000,000港元）及流動比率（以總流動資產除以總流動負債值計算）約為4.8倍（二零二四年十二月三十一日（經審核）：約26倍）。

於二零二五年六月三十日，本集團並無銀行或其他借貸（二零二四年十二月三十一日（經審核）：零港元），故資產負債比率（以總借貸除以總股東權益之百分比列示）為零（二零二四年十二月三十一日（經審核）：零）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

During the Period under Review, the Company has not conducted any equity fund raising activities.

As at 30 June 2025, the total number of issued shares of the Company (the “Share(s)”) was 829,921,572 with a par value of HK\$0.04 each. Based on the closing price of HK\$0.43 per Share as at 30 June 2025, the market value of the Company as at 30 June 2025 was approximately HK\$357 million (31 December 2024 (audited): approximately HK\$253 million).

As at 30 June 2025, the unaudited consolidated net asset value per Share attributable to the Shareholders was approximately HK\$0.79 (as at 31 December 2024 (audited): approximately HK\$0.67).

Significant Investments

As at 30 June 2025, save as disclosed in note 16 to the condensed consolidated financial statements or elsewhere in this interim report, the Group did not hold any significant investments in any investee company with a value of 5% or above of the Group’s total assets as at 30 June 2025.

Pledge of Assets

As at 30 June 2025, investment in equity instrument designated at FVTOCI and held-for-trading investments of approximately HK\$51 million and approximately HK\$9 million respectively (31 December 2024 (audited): approximately HK\$19 million and approximately HK\$7 million respectively) were pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise the margin financing facilities as at 30 June 2025 and 31 December 2024.

Exposure to Exchange Rates

Most of the Group’s business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group’s exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to mitigate currency risk. However, the Management will closely monitor the Group’s exposure to exchange rates fluctuations and take appropriate measures as necessary to minimise any adverse impact that may be arise from such fluctuation.

資本結構

於回顧期間內，本公司未進行任何股本集資活動。

於二零二五年六月三十日，本公司已發行股份（「股份」）總數為829,921,572股每股面值0.04港元之股份。根據於二零二五年六月三十日之收市價每股0.43港元，本公司於二零二五年六月三十日之市值約為357,000,000港元（二零二四年十二月三十一日（經審核）：約253,000,000港元）。

於二零二五年六月三十日，股東應佔未經審核每股綜合資產淨額約為0.79港元（於二零二四年十二月三十一日（經審核）：約0.67港元）。

重大投資

於二零二五年六月三十日，除簡明綜合財務報表附註16或本中期報告其他章節所披露者外，本集團並無於任何被投資公司持有任何佔本集團於二零二五年六月三十日之總資產5%或以上之重大投資。

資產抵押

於二零二五年六月三十日，指定為透過其他全面收入按公平值列賬之股本工具之投資及持作買賣投資分別約51,000,000港元及約9,000,000港元（二零二四年十二月三十一日（經審核）：分別約19,000,000港元及約7,000,000港元）已抵押予金融機構，為提供予本集團的保證金融資信貸提供擔保。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無動用該保證金融資額。

匯率風險

本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鉤，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以緩解貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低有關波動可能造成之任何不利影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments and Contingent Liabilities

Save as disclosed in note 26 to the condensed consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities as at 30 June 2025.

FUTURE PLANS AND PROSPECTS

Integrated Financial Services Businesses

The Company remains focused on strengthening its Integrated Financial Services businesses, aiming for a fully integrated approach that encompasses securities brokerage services, futures trading, margin financing, placing and underwriting services, securities-related advisory services, investment advisory services, asset management services, securities investments, proprietary trading and money lending. These areas have been the principal core businesses of the Group in recent years.

The Company observed a significant inflow of capital to the Hong Kong capital market, particularly from the southbound Stock Connects, with interbank rates hitting a 3-year low in May 2025. Looking ahead, these favourable dynamics are expected to revive investor confidence and revitalize market sentiment in the Hong Kong capital market. The Company will actively seek suitable opportunities to expand its core business of Integrated Financial Services. The Company is dedicated to providing comprehensive services to both existing and potential customers, with account executives focusing on expanding customer networks and delivering personalized, tailor-made services to all clients. The Company will actively solicit and encourage referrals from existing customers to expand our customer base and network. Given our multi-year track record of maintaining satisfactory service to our solid and core niche customer base comprising high-net-worth individuals and corporations, as evidenced by their loyalty over the years and with their strong, ongoing demand for our diverse financial services and investment products, the Company remains optimistic about the future performance of its core business in Integrated Financial Services. However, it is acknowledged that improvements will take time to materialize.

資本承擔及或然負債

除簡明綜合財務報表附註26所披露者外，本集團於二零二五年六月三十日並無任何其他重大資本承擔及或然負債。

未來計劃及前景

綜合金融服務業務

本公司仍將專注於增強其綜合金融服務業務，旨在建立充分整合的模式，包括證券經紀服務、期貨交易、保證金融資、配售及包銷服務、證券相關顧問服務、投資顧問服務、資產管理服務、證券投資、自營交易以及放債業務。此等領域一直為本集團近年來的主要核心業務。

本公司注意到，香港資本市場湧入大量資金（尤其是來自港股通），銀行同業拆借利率於二零二五年五月創下三年來新低。展望未來，該等有利因素有望重振投資者信心並提振香港資本市場的市場氣氛。本公司將積極物色適當機遇，擴展其綜合金融服務核心業務。本公司致力於為現有及潛在客戶提供全面的服務，其中客戶經理將專注於拓展客戶網絡，並為所有客戶提供度身定制的個性化服務。本公司將積極尋求並鼓勵現有客戶的推薦，以拓闊我們的客戶基礎及業務網絡。鑒於我們保持為其穩定且獨有的核心客戶群（包括高淨值個人及企業客戶）提供令人滿意服務的多年往績記錄（如客戶多年所展現的忠誠度及彼等對我們多元化金融服務及投資產品保持持續的強勁需求所佐證），本公司對其核心業務綜合金融服務的未來表現繼續持樂觀態度。然而，本公司亦深明，表現提升尚需時日。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While seeking to capitalize on the growth potential in the Hong Kong capital market in the second half of 2025, the Company is prepared to make necessary adjustments to its strategies based on market dynamics, such as relaxing risk-averse lending practices. The Company is also actively exploring opportunities to diversify its customer base with the aim of reducing customer concentration risk and further enhancing its business scale and revenue stability. To diversify our market presence, we will implement a robust marketing strategy that emphasizes proactive communication with existing customers to gather insight for improving, supplementing, and adjusting our services to address their needs. We will also study competitors to identify gaps in their customer base that we can target. Additionally, by offering competitive pricing, the Company aims to attract new clients while retaining our current clientele. The Company will steadfastly adhere to the prudent policies on market adaptation and operational efficiency, ensuring that all growth initiatives are meticulously assessed against the prevailing market landscape.

Entertainment Businesses

As aforementioned, the Management does not foresee positive changes in the prospects for the CGI business and will allocate minimal resources to maintain this business until there are substantial improvements in potential and prospects. Although the Group suspended its investment in the film industry in 2022, The Management will keep reviewing any investment opportunities in film and will invest when such suitable opportunities arise.

Since 2023, the Company has initiated a film distribution license rights business and has also begun organising entertainment events. The Company is closely monitoring the market shift as indicated by the success of the animation production of “Ne Zha 2” and anticipates a continuous development in the entertainment segment, particularly in the film distribution license rights. The Group plans to increase its investment in the film distribution with a focus on local movies. Additionally, the Group is witnessing significant growth in local concerts due to the opening of more concert venues. Leveraging its robust network within the filming and entertainment industry, the Company aims to identify new customers and service providers and may engage in planning and organizing entertainment events.

致力把握二零二五年下半年香港資本市場增長潛力的同時，本公司作好準備根據市場動態對其策略作出必要調整，如放寬規避風險的貸款慣例。本公司亦積極物色多元化客戶群的機會，旨在降低客戶集中度風險，並進一步提升其業務規模及收入穩定性。為多元化我們的市場佈局，我們將實行一套強有力的營銷策略，其強調與現有客戶積極溝通，以收集有關提升、補充及調整我們服務的市場洞察以解決客戶需求。我們亦會研究競爭對手以識別其客戶群中的空白領域，作為我們突破的目標。此外，透過提供具有競爭力的價格，本公司致力在吸引新客戶的同時留住我們現有的客戶。本公司將秉持審慎的市場適應及營運效率政策，確保根據當前市況仔細評估所有增長計劃。

娛樂業務

如上文所述，管理層認為電腦造像業務的前景沒有發生積極變化，並將投入最少資源維持該業務，直至該業務的潛力及前景出現重大變化為止。儘管本集團於二零二二年暫停投資電影業，但管理層將持續審閱任何電影投資機會，並將在出現適當機會時進行投資。

自二零二三年起，本公司已啟動電影發行許可權業務，亦已開始組織娛樂活動。本公司正密切關注以動畫製作《哪吒2》的成功所預示的市場轉變，並預期娛樂分部（尤其是電影發行許可權）將持續發展。本集團計劃增加其於電影發行之投資，重點聚焦本地電影。此外，由於更多音樂會場館開業，本集團見證本地音樂會市場的顯著增長。憑藉於電影及娛樂行業的強大網絡，本公司致力識別新客戶及服務提供商，並可能參與規劃及組織娛樂活動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2025, the Group employed 35 employees including 6 Directors (2024: 39 employees including 6 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as market benchmarks. The Company will conduct regularly reviews to ensure compliance with the latest labour laws and market norms in the regions where the Group operates. In addition to basic salaries, eligible employees may receive incentives in the form of bonus and share options based on individual performance and the Group's business results. The total staff cost for Directors and employees for the Period under Review amounted to approximately HK\$7.9 million (2024: approximately HK\$8.6 million).

人力資源

於二零二五年六月三十日，本集團僱用35名僱員（包括6名董事）（二零二四年：39名僱員（包括6名董事））。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地區的最新勞動法律及市場慣例。除基本薪金外，合資格僱員可能根據個人表現及本集團的業務業績獲得花紅及購股權等形式的獎勵。於回顧期間，董事及僱員之員工成本總額約為7,900,000港元（二零二四年：約8,600,000港元）。



CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of the Company to investing public and other stakeholders.

During the Period under Review, the Company has complied with the code provision set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standards as set out in the Model Code throughout the Period under Review.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in Directors’ information since 21 March 2025, the date of the annual report of the Company for the year ended 31 December 2024, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

The existing amended and restated bye-laws of the Company (the “Bye-laws”) was approved by the Shareholders by way of a special resolution and adopted at the annual general meeting held on 26 June 2024.

The existing altered memorandum of association of the Company (the “Altered Memorandum of Association”) was approved by the Shareholders by way of a special resolution at the annual general meeting held on 26 June 2024 and delivered to the Registrar of Companies in Bermuda for registration. The Altered Memorandum of Association took effect on 10 July 2024.

The Bye-laws and the consolidated versions of the Altered Memorandum of Association are available on the websites of the Stock Exchange and the Company.

企業管治常規

董事會認為，良好及有效之企業管治對提升本公司對投資大眾及其他持份者之間責性及透明度十分重要，故本公司致力維持高水平之企業管治常規。

於回顧期間內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄C1企業管治守則所載之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守準則。經本公司作出具體查詢後，全體現有董事確認，彼等於回顧期間內一直全面遵守標準守則所載之相關準則。

董事資料變動

自二零二五年三月二十一日（本公司截至二零二四年十二月三十一日止年度之年報日期）起，並無董事資料變動須根據上市規則第13.51B(1)條披露。

憲章文件

本公司之現有經修訂及重列公司細則（「公司細則」）已於二零二四年六月二十六日舉行之股東週年大會上獲股東以特別決議案方式批准及採納。

本公司之現有經修改之組織章程大綱（「經修改組織章程大綱」）已於二零二四年六月二十六日舉行之股東週年大會上獲股東以特別決議案方式批准，並已呈交百慕達公司註冊處登記。經修改組織章程大綱已於二零二四年七月十日生效。

公司細則及經修改組織章程大綱之綜合版本可於聯交所及本公司網站查閱。



GENERAL INFORMATION 一般資料

INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the Period under Review (six-month period ended 30 June 2024: Nil).

中期股息

董事會不建議就回顧期間派付任何中期股息（截至二零二四年六月三十日止六個月期間：無）。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 30 June 2025, the Directors and chief executive of the Company and their associates had the following interests in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have notified to the Company and the Stock Exchange pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise have notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

董事於股份、相關股份及／或債券之權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）持有之股份、相關股份及／或債券，已根據證券及期貨條例第352條知會本公司及聯交所，須記入該條所述之登記冊，或根據標準守則已知會本公司及聯交所之權益如下：

Long position in the Shares

於股份之好倉

Name of Director	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital ^(Note 1) 佔本公司已發行股本之概約百分比 ^(附註1)
董事姓名	持有該權益之身份	所持股份數目	
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.12%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.07%

Note:

1. It was based on 829,921,572 Shares in issue as at 30 June 2025.

附註：

1. 此乃根據於二零二五年六月三十日之829,921,572股已發行股份計算。



GENERAL INFORMATION

一般資料

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員或彼等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第XV部）之股份、相關股份及／或債券中擁有任何權益或淡倉，而須按照證券及期貨條例第352條知會本公司及聯交所，須記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND/OR UNDERLYING SHARES

As at 30 June 2025, other than the Directors (whose interests are disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and/or Debentures" above), the following parties had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as the Company is aware:

主要股東於股份及／或相關股份之權益及淡倉

於二零二五年六月三十日，除董事（彼等之權益已於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節披露）之外，以下人士於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或本公司知悉之權益或淡倉：

Long positions in the Shares

於股份之好倉

Name of Shareholder	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital ^(Note 1) 佔本公司已發行股本概約百分比 ^(附註1)
股東名稱	持有該權益之身份	所持股份數目	
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司（「威華達」）	Interest of controlled corporation ^(Note 2) 受控法團之權益 ^(附註2)	141,882,200	17.10%
LO Ki Yan Karen 羅琪茵	Beneficial owner 實益擁有人	88,000	0.01%
	Interest of controlled corporation ^(Note 3) 受控法團之權益 ^(附註3)	68,314,400	8.23%



GENERAL INFORMATION 一般資料

Notes:

1. It was based on 829,921,572 Shares in issue as at 30 June 2025.
2. Kenson Investment Limited, Smart Jump Corporation and Win Wind Intermediary Financial Services Limited are the beneficial owners of 141,882,200 Shares in aggregate and such corporations are beneficially owned by Oshidori. Therefore, Oshidori is deemed to be interested in 141,882,200 Shares through its interests in such controlled corporations.
3. Green River Associates Limited, Planetree Securities Limited, Genius Spring Limited and Wealth Champion Limited are the beneficial owners of 68,314,400 Shares in aggregate and such corporations are beneficially owned by LO Ki Yan Karen. Therefore, LO Ki Yan Karen is deemed to be interested in 68,314,400 Shares through her interests in such controlled corporations.

附註：

1. 此乃根據於二零二五年六月三十日之829,921,572股已發行股份計算。
2. Kenson Investment Limited、Smart Jump Corporation及Win Wind Intermediary Financial Services Limited為合共141,882,200股股份之實益擁有人以及該等公司由威華達實益擁有。因此，威華達透過其於該等受控法團之權益被視為於141,882,200股股份中擁有權益。
3. Green River Associates Limited、梧桐證券有限公司、Genius Spring Limited及Wealth Champion Limited為合共68,314,400股股份之實益擁有人以及該等公司由羅琪茵實益擁有。因此，羅琪茵透過其於該等受控法團之權益被視為於68,314,400股股份中擁有權益。

Also, referring to the corporate substantial shareholder notice filed by Advance Beauty Holdings Limited (“Advance Beauty”) to the Company on 27 March 2017 pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued shares of the Company as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO as a periodical review for the reporting date of each interim period-end and financial year-end since 30 June 2018 to 31 December 2021, the aforesaid shareholding percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid as all aforementioned investigation results showed the shareholding of Advance Beauty in the Company was below 5%. As such, the Company is of the view that the percentage figure of Advance Beauty’s shareholding at each interim/year-end financial reporting date since 30 June 2018 should be below 5%. The Company had engaged a legal advisor to handle and follow-up on this matter. Despite written request of the Company had been sent to Advance Beauty for rectification of the above incorrect information disclosed in the public domain, up to the date of this interim report, the Company has received no response from Advance Beauty.

此外，提述Advance Beauty Holdings Limited (「Advance Beauty」)根據證券及期貨條例第324條於二零一七年三月二十七日向本公司發出之公司主要股東通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之本公司已發行股份總數之6.41%。然而，根據本公司自二零一八年六月三十日起至二零二一年十二月三十一日止根據證券及期貨條例第329條委任獨立專業公司進行之於具有投票權股份之擁有權權益調查(作為上述各中期期末及財政年結日報告日期之定期審閱)之結果，上述Advance Beauty持有之股權百分比數字6.41%似乎不再有效，原因為所有上述調查結果顯示Advance Beauty於本公司的股權均低於5%。因此，本公司認為Advance Beauty自二零一八年六月三十日起於各中期／年度財務報告日期之股權百分比數字應低於5%。本公司已委聘法律顧問處理及跟進此事宜。儘管本公司已向Advance Beauty發出書面要求，以糾正上述公開披露之不正確資料，直至本中期報告日期，本公司概無收到Advance Beauty回覆。



GENERAL INFORMATION

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Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other interests or short positions in the Shares and/or underlying Shares that were required to be recorded in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

SHARE SCHEMES

Share Option Scheme

The existing share option scheme of the Company was duly adopted at the annual general meeting held on 21 June 2022 (the “Share Option Scheme”). The purpose of the Share Option Scheme is to reward eligible participants (the “Participant(s)”) who have contributed or may contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Share Option Scheme remains in force until 20 June 2032. The Share Option Scheme are subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation.

Subject to the listing permission granted by the Stock Exchange to deal with any Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, in absence of the Shareholders’ approval, the total numbers of the Shares available for issue under the Share Option Scheme at the beginning and the end of the Period under Review was 82,992,157, representing approximately 10% of the issued share capital of the Company as at 1 January 2025, 30 June 2025 and the date of this interim report. No service provider sublimit was set under the Share Option Scheme at the beginning and the end of the Period under Review.

除上文披露者外，於二零二五年六月三十日，本公司並無獲知會於股份及／或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之任何其他權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期間內概無購買、出售或贖回本公司任何上市證券。

股份計劃

購股權計劃

本公司之現有購股權計劃於二零二二年六月二十一日舉行之股東週年大會上獲正式採納（「購股權計劃」）。購股權計劃旨在獎勵曾經或可能對本集團有所貢獻之合資格參與人士（「參與人士」），以及鼓勵參與人士為本公司及其股東整體利益而努力提升本公司及其股份之價值。購股權計劃仍生效中，直至二零三二年六月二十日止。購股權計劃由董事會負責管理，其決定有關購股權計劃所產生之所有事宜或其詮釋。

受限於聯交所授出之待根據購股權計劃將授出之所有購股權獲行使後可能發行之任何股份之上市及買賣批准，在無股東批准的情況下，於回顧期間之期初及期末根據購股權計劃可予發行之股份總數為82,992,157股，相當於本公司於二零二五年一月一日、二零二五年六月三十日及本中期報告日期已發行股本之約10%。於回顧期間之期初及期末並無根據購股權計劃設定服務供應商分項上限。



GENERAL INFORMATION

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No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme since adoption on 21 June 2022. As such, no share options were granted but yet to be exercised under the Share Option Scheme at 30 June 2025 and 31 December 2024.

With effect from 1 January 2023, Chapter 17 Share Schemes of the Listing Rules had been amended, inter alia, to govern both share option scheme and share award scheme of the listed issuer or their principal subsidiaries (the “Amended Rules”). Apart from the Share Option Scheme, the Company or any of its principal subsidiaries have no other share scheme involving issue of new shares as at 1 January 2025, 30 June 2025 and at the date of this interim report. Subject to the listing permission from the Stock Exchange to deal with any Shares which may be issued under the share schemes (as defined in Chapter 17 of the Listing Rules) of the Company, as at 30 June 2025, 82,992,157 options (as at 1 January 2025: 82,992,157 options) were available for grant under the share schemes (as defined in Chapter 17 of the Listing Rules) of the Company, representing approximate 10% of the weighted average number of ordinary shares in issue for the Period under Review (i.e. 829,921,572 Shares).

As the Share Option Scheme was adopted before the effective of the Amended Rules, in addition to the rules set out in the Share Option Scheme, the Board would also obligate to operate the Share Option Scheme in compliance with the Amended Rules which include but not limited to (i) requirements on the eligible scheme participants; (ii) the terms of the grants; (iii) the scheme mandate limit (as defined in the Amended Rules); and (iv) disclosure requirements in respect of announcement of grant of options under the Share Option Scheme and disclosure requirements in interim and annual reports. In case of any inconsistent between the provisions of the Share Option Scheme and the Amended Rules, the Board will make such other decisions or determinations as it shall deem appropriate so as to ensure compliance with the Amended Rules.

自於二零二二年六月二十一日採納購股權計劃起，概無根據購股權計劃獲授出、行使、註銷或已失效的購股權。因此，於二零二五年六月三十日及二零二四年十二月三十一日，購股權計劃項下概無已授出但尚未行使之購股權。

自二零二三年一月一日起，上市規則第17章股份計劃已獲修訂，以（其中包括）規管上市發行人或其主要附屬公司之購股權計劃及股份獎勵計劃（「經修訂規則」）。除購股權計劃外，於二零二五年一月一日、二零二五年六月三十日及於本中期報告日期，本公司或其任何主要附屬公司並無其他涉及發行新股份之股份計劃。受限於聯交所授出之根據本公司之股份計劃（定義見上市規則第17章）可能發行之任何股份上市及買賣批准，於二零二五年六月三十日，根據本公司之股份計劃（定義見上市規則第17章）可授出82,992,157份購股權（於二零二五年一月一日：82,992,157份購股權），約佔於回顧期間已發行普通股加權平均數（即829,921,572股股份）之10%。

由於購股權計劃於經修訂規則生效前已採納，除購股權計劃所載規則外，董事會亦須根據經修訂規則運作購股權計劃，其中包括但不限於(i)對合資格計劃參與者之要求；(ii)授出條款；(iii)計劃授權限額（定義見經修訂規則）；及(iv)有關根據購股權計劃授出購股權之公告披露規定以及於中期及年度報告之披露規定。倘購股權計劃條文與經修訂規則有任何不一致，董事會將作出其他其認為屬適當之決定或決策，以確保遵守經修訂規則。



GENERAL INFORMATION

一般資料

REVIEW OF INTERIM RESULTS

As at the date of this interim report, the Board is comprised of three executive Directors, namely Mr. Kitchell Osman Bin (*Chairman*), Ms. Choi Ka Wing and Mr. Shimazaki Koji; and three independent non-executive Directors, namely Mr. Chan Hak Kan, Ms. Liu Jianyi and Mr. Miu Frank H.. The Audit Committee of the Company has reviewed, with the Management and the independent auditor of the Company, the interim results and the unaudited interim financial information of the Company for the Period under Review.

The Board has approved and authorised to issue the unaudited interim financial information of the Company for the Period under Review on 26 August 2025.

審閱中期業績

於本中期報告日期，董事會由三名執行董事（即 Kitchell Osman Bin 先生（主席）、蔡家穎女士及嶋崎幸司先生）以及三名獨立非執行董事（即陳克勤先生、劉簡怡女士及繆希先生）組成。本公司審核委員會已聯同管理層及本公司獨立核數師審閱本公司於回顧期間之中期業績及未經審核中期財務資料。

於二零二五年八月二十六日，董事會已批准並授權刊發本公司於回顧期間的未經審核中期財務資料。

On behalf of the Board
Kitchell Osman Bin
Chairman

Hong Kong, 26 August 2025

代表董事會
主席
Kitchell Osman Bin

香港，二零二五年八月二十六日



REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會的審閱報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F., Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

REVIEW REPORT TO THE BOARD OF DIRECTORS OF IMAGI INTERNATIONAL HOLDINGS LIMITED *(incorporated in Bermuda with limited liability)*

致意力國際控股有限公司董事會的審閱報告
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information of Imagi International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 88, which comprise the 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, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial information, including material accounting policy information. 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 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements 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.

緒言

我們已審閱載列於第25至88頁的意力國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料，當中包括於二零二五年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務資料附註，包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須遵照有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責按照香港會計準則第34號編製及呈列簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表發表結論，並按照協定委聘條款僅向作為一個實體的閣下報告結論，且並無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。



REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會的審閱報告

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” as issued by the HKICPA. A review of condensed consolidated financial statements consists of making enquiries, 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 26 August 2025

Yeung Sik Hung, Alvin
Practising Certificate Number P05206

審閱範圍

我們乃按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。審閱簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於按照香港核數準則進行的審核，因此無法令我們取得有關在審核中可能發現的所有重大事項的保證。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現到任何事項令我們相信簡明綜合財務報表未在所有重大方面按照香港會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二五年八月二十六日

楊錫鴻
執業證書編號P05206



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
Revenue	收入		
Brokerage related commission income and clearing fee income	經紀相關佣金收入及結算費收入	6	656
Asset management fee income	資產管理費收入	6	250
Interest income on margin clients	保證金客戶之利息收入	6	3,993
Interest income on loans receivable	應收貸款之利息收入	6	4,106
Net realised (losses)/gains from sales of investments classified as held-for-trading	出售分類為持作買賣投資之已變現(虧損)/收益淨額	6	(30)
Net realised gains from trading of futures contracts	買賣期貨合約之已變現收益淨額	6	203
Dividend income from held-for-trading investments	持作買賣投資之股息收入	6	783
Income from film distribution license rights	電影發行許可權收入	6	219
Income from entertainment event	娛樂活動收入	6	-
Total Revenue	總收入	10,180	26,637
Cost of revenue	收入成本		
Related cost on film distribution license rights	電影發行許可權之相關成本		(243)
Related cost on entertainment event	娛樂活動之相關成本		-
Total cost of revenue	收入總成本	(243)	(574)
Other income	其他收入	8	94
Other net loss	其他虧損淨額	9	(1,852)
Unrealised gains/(losses) from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動之未變現收益/(虧損)	11	5,730



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Reversal of impairment loss/ (impairment loss) on prepayment for film rights investment	電影版權投資預付款項之減值虧 損撥回／(減值虧損)	19	378
Reversal of impairment allowances/(impairment allowances) on margin loans receivable, net	應收保證金貸款之減值撥備 撥回／(減值撥備)·淨額	21(a)	5,660
Reversal of impairment allowances/(impairment allowances) on loans receivable, net	應收貸款之減值撥備撥回／ (減值撥備)·淨額	22(c)	1,393
Administrative expenses	行政開支	(16,739)	(18,946)
Profit/(loss) from operations	經營溢利／(虧損)	4,601	(11,096)
Finance costs	財務成本	10	(173)
Profit/(loss) before tax	除稅前溢利／(虧損)	4,428	(11,276)
Income tax expenses	所得稅開支	12	–
Profit/(loss) for the period	期內溢利／(虧損)	4,428	(11,276)
Other comprehensive (expense)/income	其他全面(開支)／收入		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之 項目：		
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之 兌換差額	(1,191)	247
Other comprehensive (expense)/ income that may be reclassified subsequently to profit or loss, net of Nil tax	其後或會重新分類至損益之其 他全面(開支)／收入，扣除 零稅項	(1,191)	247



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Item that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之項目：		
Changes in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI") (non-recycling)	透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之公平值變動(不可撥回)	101,703	(111,995)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods, net of Nil tax	其後期間將不會重新分類至損益之其他全面收入／(開支)·扣除零稅項	101,703	(111,995)
Other comprehensive income/(expense) for the period	期內其他全面收入／(開支)	100,512	(111,748)
Total comprehensive income/(expense) for the period	期內全面收入／(開支)總額	104,940	(123,024)
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	5,375	(11,459)
Non-controlling interests	非控股權益	(947)	183
		4,428	(11,276)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
		Notes 附註	
Total comprehensive income/ (expense) for the period attributable to:	應佔期內全面收入／(開支) 總額：		
Owners of the Company	本公司擁有人	97,360	(117,068)
Non-controlling interests	非控股權益	7,580	(5,956)
		104,940	(123,024)
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		(unaudited) (未經審核)	(unaudited) (未經審核)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted	基本及攤薄(每股港仙)		
(HK cents per share)		14	0.65
			(1.38)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	7,368	6,738
Goodwill		商譽	–	–
Intangible assets		無形資產	500	500
Investment in equity instruments designated at FVTOCI		指定為透過其他全面 收入按公平值列賬之 股本工具之投資		
	16		411,978	295,751
Other non-current assets		其他非流動資產	3,205	3,205
Film rights	17	電影版權	–	–
Film distribution license rights	18	電影發行許可權	1,874	1,377
Prepayment for film production		電影製作預付款項	1,520	1,520
Prepayment for film rights	19	電影版權預付款項	4,304	3,926
Prepayment for film distribution license rights		電影發行許可權預付 款項	–	117
			430,749	313,134
Current assets		流動資產		
Accounts receivable	20	應收賬款	915	1,448
Accounts receivable from clearing house	20	應收結算所賬款	57,812	73
Margin loans receivable	21	應收保證金貸款	162,021	193,106
Other receivables, deposits and prepayments		其他應收款項、按金及預 付款項	2,292	1,864
Loans receivable	22	應收貸款	125,479	143,172
Held-for-trading investments	23	持作買賣投資	23,119	13,396
Income tax recoverable		可收回所得稅	2,183	2,183
Deposit with bank (maturity over 3 months)		銀行存款(到期日超過 三個月)	–	3,600
Bank balances – trust accounts		銀行結餘—信託賬戶	25,544	10,285
Bank balances and cash		銀行結餘及現金	60,306	22,301
			459,671	391,428



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Current liabilities	流動負債			
Accounts payable	應付賬款	24	80,492	10,380
Lease liabilities	租賃負債		3,717	1,768
Other payables and accruals	其他應付款項及應計費用		12,434	2,837
			96,643	14,985
Net current assets	流動資產淨值		363,028	376,443
Total assets less current liabilities	總資產減流動負債		793,777	689,577
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,363	2,103
			1,363	2,103
Net assets	資產淨值		792,414	687,474
Capital and reserves	股本及儲備			
Share capital	股本	25	33,197	33,197
Reserves	儲備		624,070	526,710
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		657,267	559,907
Non-controlling interests	非控股權益		135,147	127,567
Total equity	權益總額		792,414	687,474



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Merger reserve	Translation reserve	Investment revaluation reserve (non- recycling) 投資 重估儲備	Other reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	合併儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	33,197	1,878,204	909	4,024	(209,408)	(11,890)	(1,135,129)	559,907	127,567	687,474
Profit/(loss) for the period	期內溢利／（虧損）	-	-	-	-	-	-	5,375	5,375	(947)	4,428
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	(1,191)	-	-	-	(1,191)	-	(1,191)
Net gain on revaluation of equity instruments designated at FVTOCI	指定為透過其他全面收入按公平值列賬之股本工具之重估收益淨額	-	-	-	-	93,176	-	-	93,176	8,527	101,703
Other comprehensive income/(expense) for the period	期內其他全面收入／（開支）	-	-	-	(1,191)	93,176	-	-	91,985	8,527	100,512
Total comprehensive income/(expense) for the period	期內全面收入／（開支）總額	-	-	-	(1,191)	93,176	-	5,375	97,360	7,580	104,940
Transfer of investment revaluation reserve upon disposal of equity instruments designated at FVTOCI	於出售指定為透過其他全面收入按公平值列賬之股本工具後轉撥投資重估儲備	-	-	-	-	(2,191)	-	2,191	-	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	33,197	1,878,204	909	2,833	(118,423)	(11,890)	(1,127,563)	657,267	135,147	792,414



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Contributed surplus	Merger reserve	Translation reserve	Investment revaluation reserve (non-recycling) 投資重估儲備	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	合併儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	(不可撥回) HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	33,197	1,878,204	909	3,471	(87,334)	(11,890)	(1,116,464)	700,093	132,895	832,988
(Loss)/profit for the period	期內（虧損）／溢利	-	-	-	-	-	-	(11,459)	(11,459)	183	(11,276)
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	247	-	-	-	247	-	247
Net loss on revaluation of equity instruments designated at FVTOCI	指定為透過其他全面收入按公平值列賬之股本工具之重估虧損淨額	-	-	-	-	(105,856)	-	-	(105,856)	(6,139)	(111,995)
Other comprehensive (expense)/income for the period	期內其他全面（開支）／收入	-	-	-	247	(105,856)	-	-	(105,609)	(6,139)	(111,748)
Total comprehensive (expense)/income for the period	期內全面（開支）／收入總額	-	-	-	247	(105,856)	-	(11,459)	(117,068)	(5,956)	(123,024)
At 30 June 2024 (unaudited)	於二零二四年六月三十日（未經審核）	33,197	1,878,204	909	3,718	(193,190)	(11,890)	(1,127,923)	583,025	126,939	709,964



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

OPERATING ACTIVITIES		經營活動	
Operating cash flows before movements in working capital		營運資金變動前經營現金流量	
(Increase)/decrease in accounts receivable		應收賬款(增加)/減少	
Decrease in margin loans receivable		應收保證金貸款減少	
Decrease/(increase) in loans receivable		應收貸款減少/(增加)	
Increase in other receivables, deposits and prepayments		其他應收款項、按金及預付款增加	
Purchases of held-for-trading investments		購買持作買賣投資	
Proceeds from disposal of held-for-trading investments		出售持作買賣投資所得款項	
(Increase)/decrease in bank balances – trust accounts		銀行結餘—信託賬戶(增加)/減少	
Increase/(decrease) in accounts payable		應付賬款增加/(減少)	
Increase/(decrease) in other payables and accruals		其他應付款項及應計費用增加/(減少)	
CASH GENERATE FROM OPERATIONS		經營所得現金	
Hong Kong Profits Tax paid		已付香港利得稅	
NET CASH GENERATE FROM OPERATING ACTIVITIES		經營活動所得現金淨額	
INVESTING ACTIVITIES		投資活動	
Acquisition of unlisted equity instruments designated at FVTOCI		收購指定為透過其他全面收入按公平值列賬之非上市股本工具	
Acquisition of listed equity instruments designated at FVTOCI		收購指定為透過其他全面收入按公平值列賬之上市股本工具	
Proceeds from disposal of listed equity instruments designated at FVTOCI		出售指定為透過其他全面收入按公平值列賬之上市股本工具之所得款項	



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 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Dividend received	已收股息	783	–
Bank interest received	已收銀行利息	83	9
Decrease in bank deposit (maturity over 3 months)	銀行存款減少(到期日超過 3個月)	3,600	–
Acquisition of film distribution license rights	收購電影發行許可權	(445)	(156)
Prepayment for film production	電影製作預付款項	–	(1,286)
Purchase of property, plant and equipment	購買物業、廠房及設備	(38)	(289)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額	(10,541)	(32,865)
FINANCING ACTIVITIES	融資活動		
Capital element of lease rentals paid	已付租賃租金的本金部分	(1,484)	(2,470)
Interest element of lease rentals paid	已付租賃租金的利息部分	(173)	(180)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(1,657)	(2,650)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/ (減少)淨額	37,976	(12,230)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等值項目	22,301	30,608
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	29	(20)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值項目		
Represented by bank balances and cash	指銀行結餘及現金	60,306	18,358



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Company’s board of directors on 26 August 2025.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These condensed consolidated financial statements contain condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively the “Group”) since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRS”).

1. 編製基準

該等簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2之適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。其經本公司董事會於二零二五年八月二十六日授權刊發。

簡明綜合財務報表乃根據二零二四年年度財務報表中所採納之相同會計政策編製，惟預期將於二零二五年年度財務報表中反映的會計政策變動則除外。會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層作出影響政策應用及按截至當前的年度基準所報告資產及負債、收入及開支金額的判斷、估計及假設。實際結果可能有別於該等估計。

該等簡明綜合財務報表載有簡明綜合損益及其他全面收益表、簡明綜合財務狀況表、簡明綜合權益變動表、簡明綜合現金流量表及選定解釋性附註。附註包括對理解本公司及其附屬公司(統稱為「本集團」)自二零二三年年度財務報表以來的財務狀況及表現變動屬重大的事件及交易之解釋。簡明綜合財務報表及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

The condensed consolidated financial statements are unaudited, but have been reviewed by Crowe (HK) CPA Limited 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 HKICPA.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s consolidated financial statements for the year ended 31 December 2024, except for the accounting policy changes that are expected to be reflected in the 2025 annual consolidated financial statements with details of any changes in accounting policies set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied the Amendments to HKAS 21 “Lack of Exchangeability” (“Amendments to HKAS 21”) as issued by the HKICPA first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025, for the preparation of the Group’s condensed consolidated financial statements.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of Amendments to HKAS 21 in the current period has had no material impact on the Group’s financial position and performance for the current and prior periods and on the disclosures set out in these condensed consolidated interim financial statements.

1. 編製基準(續)

簡明綜合財務報表未經審核，惟已由國富浩華(香港)會計師事務所有限公司按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。

2. 重大會計政策資料

截至二零二五年六月三十日止六個月的簡明綜合財務報表使用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的綜合財務報表所呈列相同，惟預期將於二零二五年年度綜合財務報表中反映的會計政策變動(其會計政策任何變動的詳情載於附註3)則除外。

3. 會計政策變動

於本期間，本集團已應用由香港會計師公會首次頒佈之香港會計準則第21號(修訂本)「缺乏可兌換性」(「香港會計準則第21號(修訂本)」)，並於本集團由二零二五年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表。

本集團並無應用任何於本會計期間尚未生效的新訂準則或修訂本。於本期間應用香港會計準則第21號(修訂本)對本集團本期間及過往期間的財務狀況及表現以及該等簡明綜合中期財務報表所載披露並無重大影響。



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簡明綜合財務報表附註

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

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

In preparing these condensed consolidated financial statements for the six months ended 30 June 2025, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the 2024 annual consolidated financial statements.

5. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments
Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

1. Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

4. 會計判斷及估計不明朗因素

於編製截至二零二五年六月三十日止六個月之該等簡明綜合財務報表時，管理層已作出影響會計政策應用及資產及負債、收入及開支之呈報金額之判斷及估計。實際結果可能有別於該等估計。

管理層於應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源與二零二四年度綜合財務報表內所述者相同。

5. 財務工具

財務工具之公平值計量

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值

公平值層級

下表為以經常性基準呈報於報告期末本集團的財務工具之公平值(分為香港財務報告準則第13號「公平值計量」界定的三級公平值層級)。公平值計量的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式分類及釐定：

1. 第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

Fair value hierarchy (continued)

2. Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
3. Level 3 valuations: Fair value measured using significant unobservable inputs.

Valuation process

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the finance department works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Financial controller reports to the board of directors semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

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

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

公平值層級(續)

2. 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
3. 第三級估值：使用重大不可觀察輸入數據計量的公平值。

估值程序

本集團財務部(由財務總監領導)負責釐定財務工具公平值計量的政策及程序。

在估計資產或負債的公平值時，本集團盡可能使用可獲得之市場可觀察資料。如並無第一級輸入數據，財務部與合資格外部估值師密切合作，制定適當的估值技術及模型輸入數據。財務總監每半年向董事會報告，解釋資產及負債公平值波動的原因。

本集團部分財務資產於各報告期末按公平值計量。下表及附註提供釐定該等財務資產公平值的方法(尤其是估值技術及所用輸入數據)及敏感度分析之資料。



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簡明綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments
(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

	Fair value as at 於以下日期之公平值				
	30 June 2025	31 December 2024	Fair value hierarchy	Valuation technique	Significant unobservable inputs
	二零二五年 六月三十日	二零二四年 十二月 三十一日	公平值層級	估值技術	重大不可觀察 輸入數據
	HK\$'000 千港元	HK\$'000 千港元			
	(unaudited) (未經審核)	(audited) (經審核)			
Investment in equity instruments designated at FVTOCI					
指定為透過其他全面收入按公平值列賬之股本工具之投資					
Listed equity securities in Hong Kong (note (i))	167,469	142,733	Level 1	Quoted market closing prices in an active market	Not applicable
於香港上市之股本證券 (附註(i))			第一級	活躍市場所報收市價	不適用
Unlisted equity securities (note (i))	198,215	105,147	Level 3	Combination of the market comparable companies and asset-based approach	(a) Adjusted market multiple (30 June 2025: price-to- book ratio of 1.14; 31 December 2024: price-to-book ratio of 1.07) (note (ii)) (b) Discount for lack of marketability (30 June 2025: 20.4%; 31 December 2024: 20.4%) (note (iii)) (c) Discount for lack of control (30 June 2025: 11.0%; 31 December 2024: 11.0%) (note (iv)) (d) Fair value of net asset of investee (note (vi))



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簡明綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments
(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique	Significant unobservable inputs
30 June 2025	31 December 2024			
二零二五年 六月三十日	二零二四年 十二月 三十一日	公平值層級	估值技術	重大不可觀察 輸入數據
HK\$'000 千港元	HK\$'000 千港元			
(unaudited) (未經審核)	(audited) (經審核)			

Investment in equity instruments designated at FVTOCI (continued)
指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

非上市股本證券(附註(i))

第三級

市場可資比較公司與
資產基礎法之結合

- (a) 經調整市場倍數
(二零二五年六月三十日：
市賬率1.14；二零二四年
十二月三十一日：市賬率1.07)
(附註(ii))
- (b) 缺乏市場流通性折價
(二零二五年六月三十日：
20.4%；二零二四年
十二月三十一日：20.4%)
(附註(iii))
- (c) 缺乏控制權折價
(二零二五年六月三十日：
11.0%；二零二四年
十二月三十一日：11.0%)
(附註(iv))
- (d) 被投資方資產淨值之公平值
(附註(vi))



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簡明綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments
(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique	Significant unobservable inputs
30 June 2025	31 December 2024			
二零二五年 六月三十日	二零二四年 十二月 三十一日	公平值層級	估值技術	重大不可觀察 輸入數據
HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)			

Investment in equity instruments designated at FVTOCI (continued)
指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

Unlisted equity securities (note(i))	46,294	47,871	Level 3	Asset-based approach	(a) Discount for lack of control (30 June 2025: 11.0%; 31 December 2024: 11.0%) (note (vi)) (b) Fair value of net asset of investee (note (vi))
非上市股本證券(附註(i))			第三級	資產基礎法	(a) 缺乏控制權折價(二零二五年 六月三十日: 11.0%; 二零二四年十二月三十一日: 11.0%)(附註(vi)) (b) 被投資方資產淨值之公平值 (附註(vi))

Financial assets at fair value through profit or loss ("FVTPL")

透過損益按公平值列賬(「透過損益按公平值列賬」)之財務資產

Held-for-trading investments

持作買賣投資

- Listed equity securities in Hong Kong	23,119	13,396	Level 1	Quoted market closing prices in an active market	Not applicable
— 於香港上市之股本證券			第一級	活躍市場所報收市價	不適用
	435,097	309,147			



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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

Notes:

- (i) Any gain or loss arising from the remeasurement of the Group's listed and unlisted equity securities held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.
- (ii) The estimated fair value would increase (decrease) if the price-to-book ratio were higher (lower). As at 30 June 2025, it is estimated that with all other variables held constant, a decrease in price-to-book ratio by 10% would have decreased the Group's other comprehensive income for the period by HK\$10,051,000 (other comprehensive expense for the six months ended 30 June 2024: increased by HK\$5,952,000), an increase in price-to-book ratio by 10% would have increased the Group's other comprehensive income for the period by HK\$10,051,000 (other comprehensive expense for the six months ended 30 June 2024: decreased by HK\$5,951,000).
- (iii) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower). As at 30 June 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of marketability by 10% would have increased the Group's other comprehensive income for the period by HK\$2,576,000 (other comprehensive expense for the six months ended 30 June 2024: decreased by HK\$1,535,000), an increase in discount for lack of marketability by 10% would have decreased the Group's other comprehensive income for the period by HK\$2,576,000 (other comprehensive expense for the six months ended 30 June 2024: increased by HK\$1,535,000).

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

附註：

- (i) 重新計量本集團持作策略用途的上市及非上市股本證券所產生之任何收益或虧損，在其他全面收入的投資重估儲備(不可撥回)中確認。出售股本證券後，於其他全面收入累計的金額直接轉移至累計虧損。
- (ii) 如市賬率增加(減少)，估計公平值將增加(減少)。於二零二五年六月三十日，在所有其他可變因素維持不變的情況下，市賬率減少10%將令本集團於本期間的其他全面收益減少10,051,000港元(截至二零二四年六月三十日止六個月的其他全面開支：增加5,952,000港元)，而市賬率增加10%將令本集團於本期間的其他全面收益增加10,051,000港元(截至二零二四年六月三十日止六個月的其他全面開支：減少5,951,000港元)。
- (iii) 如缺乏市場流通性折價增加(減少)，估計公平值將減少(增加)。於二零二五年六月三十日，在所有其他可變因素維持不變的情況下，估計缺乏市場流通性折價減少10%將令本集團於本期間的其他全面收益增加2,576,000港元(截至二零二四年六月三十日止六個月的其他全面開支：減少1,535,000港元)，而缺乏市場流通性折價增加10%將令本集團於本期間的其他全面收益減少2,576,000港元(截至二零二四年六月三十日止六個月的其他全面開支：增加1,535,000港元)。



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簡明綜合財務報表附註

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

Notes: (continued)

- (iv) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower). As at 30 June 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have increased the Group's other comprehensive income for the period by HK\$1,208,000 (other comprehensive expense for the six months ended 30 June 2024: decreased by HK\$808,000), an increase in discount for lack of control by 10% would have decreased the Group's other comprehensive income for the period by HK\$1,208,000 (other comprehensive expense for the six months ended 30 June 2024: increased by HK\$808,000).
- (v) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower). As at 30 June 2025, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have increased the Group's other comprehensive income for the period by HK\$573,000 (other comprehensive expense for the six months ended 30 June 2024: decreased by HK\$609,000), an increase in discount for lack of control by 10% would have decreased the Group's other comprehensive income for the period by HK\$572,000 (other comprehensive expense for the six months ended 30 June 2024: increased by HK\$610,000).
- (vi) The fair value of net asset of investee is positively correlated to the fair value measurement of the unlisted equity instrument.

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

附註:(續)

- (iv) 如缺乏控制權折價增加(減少),估計公平值將減少(增加)。於二零二五年六月三十日,在所有其他可變因素維持不變的情況下,估計缺乏控制權折價減少10%將令本集團於本期間的其他全面收益增加1,208,000港元(截至二零二四年六月三十日止六個月的其他全面開支:減少808,000港元),而缺乏控制權折價增加10%將令本集團於本期間的其他全面收益減少1,208,000港元(截至二零二四年六月三十日止六個月的其他全面開支:增加808,000港元)。
- (v) 如缺乏控制權折價增加(減少),估計公平值將減少(增加)。於二零二五年六月三十日,在所有其他可變因素維持不變的情況下,估計缺乏控制權折價減少10%將令本集團於本期間的其他全面收益增加573,000港元(截至二零二四年六月三十日止六個月的其他全面開支:減少609,000港元),而缺乏控制權折價增加10%將令本集團於本期間的其他全面收益減少572,000港元(截至二零二四年六月三十日止六個月的其他全面開支:增加610,000港元)。
- (vi) 被投資公司資產淨值的公平值與非上市權益工具的公平值計量呈正相關關係。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)

Reconciliation of Level 3 fair value measurement

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

第三級公平值計量之對賬

本期間內，該等第三級公平值計量之結餘變動如下：

		Investment in unlisted equity instruments designated at FVTOCI 指定為透過其他 全面收入按公平值 列賬之非上市股本 工具之投資 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	254,052
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	(101,034)
At 31 December 2024 (audited) and 1 January 2025	於二零二四年十二月三十一日(經審核)及二零二五年一月一日	153,018
Purchased	購買	50,760
Total gain recognised in other comprehensive income	於其他全面收益確認之收益總額	40,731
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	244,509

Included in other comprehensive income (for the year ended 31 December 2024: other comprehensive expense) is fair value gain of HK\$40,731,000 for the six months ended 30 June 2025 (for the year ended 31 December 2024: fair value loss of HK\$101,034,000) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes in investment revaluation reserve (non-recycling).

截至二零二五年六月三十日止六個月，其他全面收益(截至二零二四年十二月三十一日止年度：其他全面開支)包括與於本報告期末持有並透過其他全面收入按公平值列賬之分類為股本工具之非上市股本證券有關之公平值收益40,731,000港元(截至二零二四年十二月三十一日止年度：公平值虧損101,034,000港元)，並呈報為投資重估儲備變動(不可撥回)。



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截至二零二五年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements for the six months ended 30 June 2025 approximate their fair values.

5. 財務工具(續)

本集團並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於截至二零二五年六月三十日止六個月之簡明綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

6. REVENUE

6. 收入

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Brokerage related commission income and clearing fee income (notes (i) and (ii))	經紀相關佣金收入及結算費收入(附註(i)及(ii))	656	445
Asset management fee income (notes (i) and (ii))	資產管理費收入(附註(i)及(ii))	250	1,086
Interest income on margin clients (notes (ii) and (vi))	保證金客戶之利息收入(附註(ii)及(vi))	3,993	17,173
Interest income on loans receivable (notes (iii) and (vi))	應收貸款之利息收入(附註(iii)及(vi))	4,106	3,126
Net realised (losses)/gains from sales of investments classified as held-for-trading (notes (iv) and (v))	出售分類為持作買賣投資之已變現(虧損)/收益淨額(附註(iv)及(v))	(30)	4,238
Net realised gains from trading of futures contracts (note (iv))	買賣期貨合約之已變現收益淨額(附註(iv))	203	–
Dividend income from held-for-trading investments (note (iv))	持作買賣投資之股息收入(附註(iv))	783	–
Income from film distribution license rights (notes (i) and (vii))	電影發行許可權收入(附註(i)及(vii))	219	400
Income from entertainment event (notes (i) and (vii))	娛樂活動收入(附註(i)及(vii))	–	169
		10,180	26,637



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

6. REVENUE (continued)

Notes:

- (i) The brokerage related commission income and clearing fee income, asset management fee income and income from film distribution license rights are the revenue arising under the scope of HKFRS 15, while interest income, dividend income, sales of investments, trading of futures contracts and income from entertainment event are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$656,000 (2024: HK\$445,000) and revenue from asset management fee income, income from film distribution license rights and income from entertainment event recognised over time were HK\$469,000 (2024: HK\$1,655,000).

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 7.
- (iii) Amount are reported under provision of finance segment as set out in note 7. During the six months ended 30 June 2025, loans receivable carry interest rate ranging from 5% to 12% (2024: 4% to 12%) per annum.
- (iv) Amount are reported under trading of securities segment as set out in note 7.
- (v) During the six months ended 30 June 2025, the Group disposed of held-for-trading securities at cost of HK\$350,000 (2024: HK\$4,260,000) at gross proceeds of HK\$321,000 (2024: HK\$8,520,000), incurring trading fee of HK\$1,000 (2024: HK\$22,000).
- (vi) For the six months ended 30 June 2025, the total amount of interest income on financial assets measured at amortised cost, including bank interest income set out in note 8, was HK\$8,182,000 (2024: HK\$20,308,000).
- (vii) Amount are reported under entertainment segment as set out in note 7.

6. 收入(續)

附註：

- (i) 經紀相關佣金收入及結算費收入、資產管理費收入及電影發行許可權收入為香港財務報告準則第15號範圍內產生的收入，而利息收入、股息收入、出售投資、買賣期貨合約及娛樂活動收入為其他來源的收入。

根據香港財務報告準則第15號範圍產生的收入包括於某個時間確認之經紀相關佣金收入及結算費收入656,000港元(二零二四年：445,000港元)，以及隨時間確認之資產管理費收入、電影發行許可權收入及娛樂活動收入469,000港元(二零二四年：1,655,000港元)。

- (ii) 該金額於證券經紀及資產管理分部報告(如附註7所載)。
- (iii) 該金額於提供融資分部報告(如附註7所載)。截至二零二五年六月三十日止六個月，應收貸款按介乎5%至12%(二零二四年：4%至12%)的年利率計息。
- (iv) 該金額於買賣證券分部報告(如附註7所載)。
- (v) 截至二零二五年六月三十日止六個月，本集團出售持作買賣證券的成本為350,000港元(二零二四年：4,260,000港元)，所得款項總額為321,000港元(二零二四年：8,520,000港元)，包括交易費用1,000港元(二零二四年：22,000港元)。
- (vi) 截至二零二五年六月三十日止六個月，按攤銷成本計量之財務資產之利息收入總額(包括如附註8所載之銀行利息收入)為8,182,000港元(二零二四年：20,308,000港元)。
- (vii) 該金額於娛樂分部報告(如附註7所載)。



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7. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below:

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments and futures contracts; and
- entertainment segment engages in computer graphic imaging ("CGI") business and entertainment business (including film rights investment, film distribution license rights business and entertainment event investment).

7. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事)(「主要營運決策者」)呈報的資料釐定，以分配資源及評估表現。

本集團按服務組織業務單位，且主要營運決策者根據以下可報告經營分部定期檢討本集團的收入及業績分析：

- 證券經紀及資產管理分部從事提供證券經紀服務、保證金融資服務、資產管理服務及金融服務；
- 提供融資分部從事提供融資服務(保證金融資除外)；
- 買賣證券分部從事買賣證券投資及期貨合約；及
- 娛樂分部從事電腦造像(「電腦造像」)業務及娛樂業務(包括電影版權投資、電影發行許可權業務及娛樂活動投資)。



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7. SEGMENT REPORTING (continued)

All assets are allocated to reportable segments with the exception of corporate assets (including bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income/(expense), other net gain/(loss), finance costs, depreciation, as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

7. 分部報告(續)

所有資產分配至可報告分部，惟企業資產(包括銀行結餘及現金)除外。所有負債分配至可報告分部，惟企業負債除外。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利／(虧損)的可報告分部溢利／(虧損)評估。經調整除稅前溢利／(虧損)按與本集團除稅前溢利／(虧損)一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、其他收入／(支出)、其他收益／(虧損)淨額、財務成本、折舊以及總辦事處及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

本集團提供予本集團最高行政管理人員以分配資源及評估分部表現之可報告分部載列如下。



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7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities For the six months ended 30 June 2025 (unaudited)

		Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Trading of securities 買賣證券 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	4,901	4,106	954	219	-	10,180
Inter-segment revenue	分部間收入	(2)	-	2	-	-	-
Segment revenue from external customers	來自外部客戶分部收入	4,899	4,106	956	219	-	10,180
Segment results	分部業績	6,854	5,369	6,640	(325)	-	18,538
<i>Reconciliation:</i>	<i>對賬：</i>						
Other income and other net loss	其他收入及其他虧損淨額						(1,758)
Depreciation	折舊						(2,101)
Finance costs	財務成本						(173)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						
- Staff cost	-員工成本						(7,877)
- Others	-其他						(2,201)
Consolidated profit before tax	除稅前綜合溢利						4,428

7. 分部報告(續)

(a) 分部業績、資產及負債 截至二零二五年六月三十日止六 個月(未經審核)



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

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

(continued)

At 30 June 2025 (unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二五年六月三十日(未經審核)

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	255,677	125,479	435,097	9,565	-	825,818
Unallocated head office and corporate assets	未分配總辦事處及企業資產						
- Bank balances and cash	- 銀行結餘及現金						60,306
- Others	- 其他						4,296
Consolidated total assets	綜合資產總額						890,420
Segment liabilities	分部負債	(82,886)	(10,029)	-	(561)	-	(93,476)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債						(4,530)
Consolidated total liabilities	綜合負債總額						(98,006)



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7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

For the six months ended 30 June 2024
(unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零二四年六月三十日止六個月(未經審核)

		Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Trading of securities 買賣證券 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	18,707	3,126	4,238	569	-	26,640
Inter-segment revenue	分部間收入	(3)	-	-	-	-	(3)
Segment revenue from external customers	來自外部客戶分部收入	18,704	3,126	4,238	569	-	26,637
Segment results	分部業績	6,577	(825)	(672)	(2,140)	-	2,940
Reconciliation:	對賬:						
Other income and other net loss	其他收入及其他虧損淨額						643
Depreciation	折舊						(3,078)
Finance costs	財務成本						(180)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						
- Staff cost	- 員工成本						(8,618)
- Others	- 其他						(2,983)
Consolidated loss before tax	除稅前綜合虧損						(11,276)



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截至二零二五年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

At 31 December 2024 (audited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二四年十二月三十一日(經審核)

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Elimination 抵銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	211,855	143,172	309,148	9,553	-	673,728
Unallocated head office and corporate assets	未分配總辦事處及企業資產						
- Deposits with bank (maturity over 3 months)	- 銀行存款(到期日超過三個月)						3,600
- Bank balances and cash	- 銀行結餘及現金						22,301
- Others	- 其他						4,933
Consolidated total assets	綜合資產總額						704,562
Segment liabilities	分部負債	(10,787)	(83)	(8)	(757)	-	(11,635)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債						(5,453)
Consolidated total liabilities	綜合負債總額						(17,088)



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7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

Other segment information

For the six months ended 30 June 2025
(unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

其他分部資料

截至二零二五年六月三十日止六個月(未經審核)

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	4,072	4,110	-	-	-	8,182
Dividend income	股息收入	-	-	783	-	-	783
Depreciation	折舊	(1,199)	-	-	(226)	(676)	(2,101)
Amortisation of film distribution license rights	電影發行許可權攤銷	-	-	-	(175)	-	(175)
Finance costs	財務成本	(66)	-	-	(19)	(88)	(173)
Gain from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之 公平值變動之收益	-	-	5,700	-	-	5,700
Reversal of impairment loss on prepayment for film rights investment	電影版權投資預付款項之 減值虧損撥回	-	-	-	378	-	378
Reversal of impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備 撥回，淨額	5,660	-	-	-	-	5,660
Reversal of impairment allowances on loans receivable, net	應收貸款之減值撥備撥回， 淨額	-	1,393	-	-	-	1,393
Additions to non-current assets during the period (note)	期內添置非流動資產 (附註)	2,693	-	-	555	38	3,286



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截至二零二五年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

(continued)

Other segment information (continued)

For the six months ended 30 June 2024
(unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

其他分部資料(續)

截至二零二四年六月三十日止六個月(未經審核)

		Securities brokerage and asset management 證券經紀及 資產管理	Provision of finance 提供融資	Trading of securities 買賣證券	Entertainment 娛樂	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	17,181	3,126	-	-	1	20,308
Depreciation	折舊	(1,539)	-	-	(877)	(662)	(3,078)
Amortisation of film distribution license rights	電影發行許可權攤銷	-	-	-	(111)	-	(111)
Amortisation of intangible assets	無形資產攤銷	(50)	-	-	-	-	(50)
Finance costs	財務成本	(43)	-	-	(58)	(79)	(180)
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之 公平值變動之虧損	-	-	(627)	-	-	(627)
Impairment loss on prepayment for film rights investment	電影版權投資預付款項之 減值虧損	-	-	-	(810)	-	(810)
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值 撥備，淨額	(9,265)	-	-	-	-	(9,265)
Impairment allowances on loans receivable, net	應收貸款之減值撥備，淨額	-	(3,916)	-	-	-	(3,916)
Additions to non-current assets during the period (note)	期內添置非流動資產 (附註)	-	-	-	1,442	3,959	5,401

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。



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7. SEGMENT REPORTING (continued)

(b) Geographical information

The geographical location of customers is based on the location at which the services are being rendered. Approximate 98% (for the six months ended 30 June 2024: approximate 98%) of the Group's revenue from external customers and non-current assets (excluding financial instruments) are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

7. 分部報告(續)

(b) 地區資料

客戶之地理位置乃按提供服務之地點劃分。本集團來自外部客戶之收入及非流動資產(不包括財務工具)之約98%(截至二零二四年六月三十日止六個月期間:約98%)位於香港,因此並無呈報按地點劃分的來自外部客戶之收入及非流動資產分析。

8. OTHER INCOME

8. 其他收入

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	83	9
Others	其他	11	901
		94	910

9. OTHER NET LOSS

9. 其他虧損淨額

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bad debt written off	撇銷壞賬	(3,072)	—
Net foreign exchange gain/(loss)	匯兌淨收益/(虧損)	1,220	(267)
		(1,852)	(267)



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10. FINANCE COSTS

10. 財務成本

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Interest on lease liabilities	租賃負債利息	173	180
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11. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting) the following:

11. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除／(計入)下列各項：

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Directors' emoluments:	董事酬金：		
– Fees	– 袍金	360	360
– Salaries and other benefits	– 薪金及其他福利	1,350	1,350
– Contribution to retirement benefit scheme	– 退休福利計劃供款	27	27
		1,737	1,737
Other staff costs:	其他員工成本：		
– Salaries and allowance	– 薪金及津貼	5,931	6,651
– Contribution to retirement benefit scheme	– 退休福利計劃供款	209	230
		6,140	6,881
Total staff costs	員工成本總額	7,877	8,618



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11. PROFIT/(LOSS) BEFORE TAX (continued)

Profit/(loss) before tax has been arrived at after charging/(crediting) the following: (continued)

11. 除稅前溢利／(虧損)(續)

除稅前溢利／(虧損)已扣除／(計入)下列各項：(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation charge:	折舊費用：		
– Owned property, plant and equipment	– 自有物業、廠房及設備	598	690
– Right-of-use assets	– 使用權資產	1,503	2,388
Amortisation of intangible assets	無形資產攤銷	–	50
Amortisation of film distribution license rights	電影發行許可權攤銷	175	111
Expense relating to short-term leases	短期租賃有關之開支	193	17
Bad debt written off	撇銷壞賬	3,072	–
(Reversal of impairment loss)/ impairment loss on prepayment for film rights investment	電影版權投資預付款項之(減值虧損撥回)／減值虧損	(378)	810
Changes in fair value of financial assets mandatorily measured at FVTPL – held-for-trading investments:	強制按透過損益按公平值計量之財務資產之公平值變動－持作買賣投資：		
– Net realised losses/(gains) from sales of listed equity investments	– 出售上市股本投資之已變現虧損／(收益)淨額	30	(4,238)
– Unrealised (gains)/losses from changes in fair value of listed equity investments	– 上市股本投資公平值變動之未變現(收益)／虧損	(5,730)	4,865
		(5,700)	627



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簡明綜合財務報表附註

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

12. INCOME TAX EXPENSES

Income tax expenses recognised in profit or loss:

12. 所得稅開支

於損益確認的所得稅開支：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax			
香港利得稅			
Current tax	即期稅項	-	-
		-	-

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

For the six months ended 30 June 2025 and 2024, the provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the six months ended 30 June 2025 and 2024, no provision for Hong Kong Profits Tax had been made in the condensed consolidated financial statements as the amount is insignificant.

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

截至二零二五年及二零二四年六月三十日止六個月，香港利得稅撥備按估計應課稅溢利以16.5%稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司。就該附屬公司而言，首2,000,000港元應課稅溢利將按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。

截至二零二五年及二零二四年六月三十日止六個月，由於有關金額並不重大，故於簡明綜合財務報表並無就香港利得稅作出撥備。



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簡明綜合財務報表附註

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12. INCOME TAX EXPENSES (continued)

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 19% for the first EUR200,000 of assessable profit and the remaining assessable profits are taxed at 25.8% (for the six months ended 30 June 2024: 19% for the first EUR200,000 of assessable profit and the remaining assessable profits are taxed at 25.8%). No Dutch Corporate Income Tax has been provided for the six months ended 30 June 2025 and 2024 as the Group has no estimated assessable profits in Netherlands.

Pursuant to rules and regulations of Bermuda, British Virgin Islands ("BVI"), Cayman Islands and Marshall Islands, the Group has no estimated assessable profits in the above-mentioned jurisdictions.

13. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

14. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$5,375,000 (2024: the basic loss per share is based on the loss attributable to owners of the Company of HK\$11,459,000) and the weighted average number of 829,921,572 (2024: 829,921,572) ordinary shares in issue during the period.

(b) Diluted earnings/(loss) per share

For the six months ended 30 June 2025 and 2024, there were no dilutive potential ordinary shares in issue during the periods and diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share.

12. 所得稅開支(續)

荷蘭附屬公司須就應課稅溢利的首200,000歐元按19%稅率繳納荷蘭企業所得稅，其餘應課稅溢利按25.8%繳稅（截至二零二四年六月三十日止六個月：應課稅溢利的首200,000歐元按19%繳納應課稅利潤及餘下應課稅溢利按25.8%繳稅）。由於本集團於荷蘭並無估計應課稅溢利，故於截至二零二五年及二零二四年六月三十日止六個月並無計提荷蘭企業所得稅。

根據百慕達、英屬處女群島（「英屬處女群島」）、開曼群島及馬紹爾群島的規則及法規，本集團於上述司法權區並無估計應課稅溢利。

13. 股息

截至二零二五年六月三十日止六個月並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息（二零二四年：零港元）。

14. 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利乃按本公司擁有人應佔溢利5,375,000港元（二零二四年：每股基本虧損乃根據本公司擁有人應佔虧損11,459,000港元計算）及期內已發行普通股之加權平均數829,921,572股（二零二四年：829,921,572股）計算。

(b) 每股攤薄盈利／（虧損）

截至二零二五年及二零二四年六月三十日止六個月，期內概無任何已發行潛在攤薄普通股，每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。



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15. PROPERTY, PLANT AND EQUIPMENT

Acquisitions of owned assets

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of HK\$38,000 (six months ended 30 June 2024: HK\$289,000).

Right-of-use assets

During the six months ended 30 June 2025, the Group entered into two lease agreements for use of office with lease terms of 2 years (six months ended 30 June 2024: exercised the extension option of one lease agreement with extending the lease terms of 3 years). On dates of lease commencement, the Group recognised right-of-use assets of HK\$2,693,000 (six months ended 30 June 2024: HK\$3,670,000) and lease liabilities of HK\$2,693,000 (six months ended 30 June 2024: HK\$3,670,000).

During the six months ended 30 June 2025, there was no early termination of lease (six months ended 30 June 2024: Nil).

15. 物業、廠房及設備

收購自有資產

於截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備38,000港元(截至二零二四年六月三十日止六個月：289,000港元)。

使用權資產

於截至二零二五年六月三十日止六個月，本集團訂立兩份租賃協議作辦公室用途，租期為2年(截至二零二四年六月三十日止六個月：行使一份租賃協定之延期選擇權，將租賃期延長三年)。於租賃開始日期，本集團確認使用權資產2,693,000港元(截至二零二四年六月三十日止六個月：3,670,000港元)及租賃負債2,693,000港元(截至二零二四年六月三十日止六個月：3,670,000港元)。

截至二零二五年六月三十日止六個月，並無提早終止租賃(截至二零二四年六月三十日止六個月：無)。



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16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities designated at FVTOCI (non-recycling)	指定為透過其他全面收入按公平值列賬之股本證券(不可撥回)		
– Listed equity securities in Hong Kong (note (i))	– 於香港上市之股本證券(附註(i))	167,469	142,733
– Unlisted equity securities (note (ii))	– 非上市股本證券(附註(ii))		
– Entity A	– 實體A	198,215	105,147
– Entity B	– 實體B	11,564	9,416
– Entity C	– 實體C	22,403	25,562
– Entity D	– 實體D	12,327	12,893
		244,509	153,018
		411,978	295,751

Notes (i):

The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVTOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

No dividend were declared from these listed equity investments during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

附註(i):

上市股本證券指香港上市實體之普通股。該等投資為並非持作買賣之策略投資。由於本集團相信在損益內確認該等投資的短期波動不符合本集團為策略目的而持有該等投資以及長期變現其表現潛力的策略，故本集團已選擇將該等於股本工具的投資指定為透過其他全面收入按公平值列賬。

截至二零二五年六月三十日止六個月，自該等上市股本投資概無宣派股息(截至二零二四年六月三十日止六個月：零港元)。



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16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i): (continued)

As at 30 June 2025, approximately HK\$51 million (31 December 2024: approximately HK\$19 million) of these listed equity investments were pledged to financial institution to secure approximately HK\$36 million (31 December 2024: approximately HK\$13 million) margin financing facilities obtained, which were not utilised by the Group as at 30 June 2025 and 31 December 2024.

The following table further set forth the significant investment in listed equity securities with a value of 5% or more of the Group's total assets as at 30 June 2025:

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i): (續)

於二零二五年六月三十日，約51,000,000港元(二零二四年十二月三十一日：約19,000,000港元)之該等上市股本投資已抵押予金融機構，作為已取得之約36,000,000港元(二零二四年十二月三十一日：約13,000,000港元)保證金融資(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尚未動用)之抵押。

下表進一步載列價值佔本集團於二零二五年六月三十日之總資產5%或以上之上市股本證券之重大投資：

Name of investee	Number of shares held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Realised gain/(loss) recognised during the period ended 30 June 2025	Unrealised gain measured at FVTOCI (non-recycling) during the period ended 30 June 2025	Unrealised gain measured at FVTPL during the period ended 30 June 2025	Approximate % to the Group's total assets as at 30 June 2025	Approximate % of shareholding in investee as at 30 June 2025	Dividend income recognised during the period ended 30 June 2025
被投資公司名稱	於二零二五年六月三十日持有之股份數目	於二零二五年六月三十日之投資成本 HK\$'000 千港元	於二零二五年六月三十日之公平值 HK\$'000 千港元	於二零二五年六月三十日止期間內確認之已變現收益/(虧損) HK\$'000 千港元	於二零二五年六月三十日止期間內按透過其他全面收入按公平值列賬計量之未變現收益(不可撥回) HK\$'000 千港元	於二零二五年六月三十日止期間內按透過損益按公平值列賬計量之未變現收益 HK\$'000 千港元	於二零二五年六月三十日佔本集團之總資產之概約百分比	於二零二五年六月三十日佔被投資方之股權之概約百分比	於二零二五年六月三十日止期間內確認之股息收入 HK\$'000 千港元
Oshidori International Holdings Limited ("Oshidori") 威華達控股有限公司 (「威華達」)	151,425,857	95,322	68,141	-	42,854	-	7.65%	2.45%	-
Oshidori (note 23) 威華達 (附註23)	12,399,000	2,846	5,580	-	-	3,509	0.63%	0.20%	-
	163,824,857	98,168	73,721	-	42,854	3,509	8.28%	2.65%	-



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16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i): (continued)

Oshidori was incorporated in Bermuda. Oshidori principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

Save as disclosed, none of the Group's individual listed equity securities held as at 30 June 2025 had a value of 5% or more of the Group's total assets as at 30 June 2025.

Notes (ii):

The above unlisted equity investments represent the Group's equity interest in private entities established in the BVI. These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

During the year ended 31 December 2024, with the share repurchase conducted by Zaotos Capital Limited ("Zaotos Capital" or "Entity A", formerly known as Hope Capital Limited) from its other investors, the Group's equity interest in Entity A increased to 25.35% as of 31 December 2024. During the six months ended 30 June 2025, the Group subscribed 180 shares in Entity A at a consideration of HK\$50,760,000 maintaining its equity interest in Entity A of 25.35% and thereafter with the allotment of new shares by Entity A to its other investors, the Group's equity interest in Entity A reduced to 21.39% at 30 June 2025. The Group held more than 20% of the effective shareholding interest in Entity A as at 30 June 2025 and 31 December 2024. The investment in this company is not accounted for as associate as the Group had no significant influence over it. Hence, this investment is not regarded as associate of the Group and are accounted for as equity instruments at FVTOCI for the six months ended 30 June 2025 and for the year ended 31 December 2024.

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i): (續)

威華達為於百慕達註冊成立。威華達主要從事投資控股、戰術及／或戰略投資(包括物業投資)、提供金融服務(包括證券及期貨事務監察委員會受規管活動第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)、第8類(提供證券保證金融資)及第9類(提供資產管理));及提供放債人條例項下受規管之信貸及放貸服務。

除所披露者外，本集團於二零二五年六月三十日持有之個別上市股本證券之價值概無佔本集團於二零二五年六月三十日之總資產5%或以上。

附註(ii):

上述非上市股本投資指本集團於英屬處女群島成立之私人實體之股權。該等投資並非持作買賣，而為持有作長期策略用途。由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此本公司董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬。

於截至二零二四年十二月三十一日止年度，因Zaotos Capital Limited(「Zaotos Capital」或「實體A」，前稱Hope Capital Limited)向其他投資者購回股份，本集團於實體A之股本權益增加至二零二四年十二月三十一日的25.35%。截至二零二五年六月三十日止六個月，本集團以代價50,760,000港元認購實體A之180股股份，維持其於實體A之25.35%股本權益，隨後因實體A向其其他投資者配發新股份，本集團於實體A之股本權益減少至於二零二五年六月三十日之21.39%。於二零二五年六月三十日及二零二四年十二月三十一日，本集團於實體A持有超過20%的實際股權。由於本集團對該公司概無重大影響力，故於該公司之投資並無作為聯營公司入賬。因此，該投資不被視為本集團之聯營公司並於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度入賬列作透過其他全面收入按公平值列賬之股本工具。



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16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

During the six months ended 30 June 2025, with the allotment of new shares by Entity B to its other investors, the Group's equity interest in Entity B reduced from 4.22% at 31 December 2024 to 3.54% at 30 June 2025.

During the six months ended 30 June 2025, with the allotment of new shares by Entity C to its other investors, the Group's equity interest in Entity C reduced from 8.00% at 31 December 2024 to 7.87% at 30 June 2025.

At 30 June 2025, the Group's equity interest in Entity D remains at 8.53% (31 December 2024: 8.53%).

No dividend were declared from unlisted equity investments during the six months ended 30 June 2025 (for the year ended 31 December 2024: HK\$Nil).

The following table further set forth the significant investment in unlisted equity securities with a value of 5% or more of the Group's total assets as at 30 June 2025:

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

於截至二零二五年六月三十日止六個月，因實體B向其其他投資者配發新股份，本集團於實體B之股本權益由二零二四年十二月三十一日的4.22%減少至二零二五年六月三十日的3.54%。

於截至二零二五年六月三十日止六個月，因實體C向其其他投資者配發新股份，本集團於實體C之股本權益由二零二四年十二月三十一日的8.00%減少至二零二五年六月三十日的7.87%。

於二零二五年六月三十日，本集團於實體D的股權仍為8.53%(二零二四年十二月三十一日：8.53%)。

於截至二零二五年六月三十日止六個月，並無自非上市股本投資宣派股息(截至二零二四年十二月三十一日止年度：零港元)。

下表進一步載列價值佔本集團於二零二五年六月三十日之總資產5%或以上之非上市股本證券之重大投資：

Name of investee	Number of shares held as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Realised gain/(loss) recognised during the period ended 30 June 2025	Unrealised gain measured at FVTOCI (non-recycling) during the period ended 30 June 2025	Approximate % to the Group's total assets as at 30 June 2025	Approximate % of shareholding in investee as at 30 June 2025	Dividend income recognised during the period ended 30 June 2025
被投資公司名稱	於二零二五年六月三十日持有之股份數目	於二零二五年六月三十日之投資成本 HK\$'000 千港元	於二零二五年六月三十日之公平值 HK\$'000 千港元	於截至二零二五年六月三十日止期間內確認之已變現收益/(虧損) HK\$'000 千港元	於截至二零二五年六月三十日止期間內按透過其他全面收入按公平值列賬計量之未變現收益(不可撥回) HK\$'000 千港元	於二零二五年六月三十日佔本集團之總資產之概約百分比	於二零二五年六月三十日佔被投資方之股權之概約百分比	於截至二零二五年六月三十日止期間內確認之股息收入 HK\$'000 千港元
Zaotos Capital	540	264,274	198,215	-	42,308	22.26%	21.39%	-
Zaotos Capital								



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16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

Zaotos Capital is a company incorporated in BVI with limited liability and its principal activity is investment holding. Hope Securities Limited, the wholly-owned subsidiary of Zaotos Capital, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance.

Save as disclosed, none of the Group's individual unlisted equity securities held as at 30 June 2025 had a value of 5% or more of the Group's total assets as at 30 June 2025.

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

Zaotos Capital 為於英屬處女群島註冊成立之有限公司，其主要活動為投資控股。希望證券有限公司(Zaotos Capital 之全資附屬公司)獲發牌可從事證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動。

除所披露者外，本集團於二零二五年六月三十日持有之個別非上市股本證券之價值概無佔本集團於二零二五年六月三十日之總資產5%或以上。

17. FILM RIGHTS

17. 電影版權

HK\$'000
千港元

Cost	成本	
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日	12,049
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 January 2024	於二零二四年一月一日	10,958
Amortisation for the year	年內攤銷	841
Impairment loss for the year	年內減值虧損	250
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日	12,049
Carrying value	賬面值	
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	-
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)	-



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17. FILM RIGHTS (continued)

The balance represented the Group's investments in film productions which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

No impairment loss was recognised for the related film rights for the six months ended 30 June 2025 (for the year ended 31 December 2024: impairment loss of HK\$250,000 was recognised and reported under entertainment segment).

18. FILM DISTRIBUTION LICENSE RIGHTS

During the six months ended 30 June 2025, the Group acquired film distribution license rights for a cash consideration of HK\$445,000 (six months ended 30 June 2024: HK\$156,000).

Related cost on film distribution license rights in the condensed consolidated statement of profit or loss and other comprehensive income included the amortisation of film distribution license rights amounting HK\$175,000 for the six months ended 30 June 2025 (for the year ended 31 December 2024: HK\$243,000).

19. PREPAYMENT FOR FILM RIGHTS

During the year ended 31 December 2018, the Group entered into an agreement with an independent third party and agreed to invest in six films. The Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the agreement.

17. 電影版權(續)

該結餘指本集團於電影製作的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享有關電影產生的一定百分比的收入。

於截至二零二五年六月三十日止六個月，並無就相關電影版權確認減值虧損（截至二零二四年十二月三十一日止年度：確認減值虧損250,000港元並呈報於娛樂分部）。

18. 電影發行許可權

於截至二零二五年六月三十日止六個月，本集團以現金代價445,000港元購入電影發行許可權（截至二零二四年六月三十日止六個月：156,000港元）。

簡明綜合損益及其他全面收入表內的發行許可權投資相關成本包括截至二零二五年六月三十日止六個月之電影發行許可權攤銷175,000港元（截至二零二四年十二月三十一日止年度：243,000港元）。

19. 電影版權預付款項

截至二零一八年十二月三十一日止年度，本集團與一名獨立第三方訂立一份協議，並同意投資六部電影。本集團有權按協議指明的投資金額比例分享電影產生的一定百分比的收入。



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19. PREPAYMENT FOR FILM RIGHTS (continued)

At 30 June 2025, the Group had prepaid HK\$4,744,000 (31 December 2024: HK\$4,744,000) in relation to the development of one (31 December 2024: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

A reversal of impairment loss of HK\$378,000 (for the year ended 31 December 2024: impairment loss of HK\$813,000) was recognised for the related prepayment for film rights for the six months ended 30 June 2025. At 30 June 2025, the accumulated impairment loss was HK\$440,000 (31 December 2024: HK\$818,000).

19. 電影版權預付款項(續)

於二零二五年六月三十日，本集團已就製作其中一部(二零二四年十二月三十一日：一部)建議電影預付4,744,000港元(二零二四年十二月三十一日：4,744,000港元)。預付款項將構成本集團對建議電影製作成本的注資的一部分。

截至二零二五年六月三十日止六個月，就電影版權之相關預付款項確認減值虧損撥回378,000港元(截至二零二四年十二月三十一日止年度：減值虧損813,000港元)。於二零二五年六月三十日，累計減值虧損為440,000港元(二零二四年十二月三十一日止年：818,000港元)。

20. ACCOUNTS RECEIVABLE

20. 應收賬款

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable arising from: 自以下產生之應收賬款：		
Entertainment segment 娛樂分部	915	1,437
Securities brokerage and asset management segment 證券經紀及資產管理分部		
– Securities brokerage cash clients 證券經紀現金客戶	–	11
– Securities clearing house 證券結算所	57,812	73
	58,727	1,521



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20. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year	超過一年	73	583
Over 180 days but within 1 year	超過180日但於一年內	842	13
Within 90 days	90日內	57,812	925
		58,727	1,521

The normal settlement terms of accounts receivable from securities brokerage cash clients and clearing house are two days after the trade date. The remaining accounts receivable are expected to be recovered within one year.

Accounts receivable from securities brokerage cash clients and clearing house as at 30 June 2025 and 31 December 2024 were not past due. No credit loss allowance has been provided for accounts receivable from clearing house as the related credit loss allowances were immaterial.

The Group offsets certain accounts receivable and accounts payable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 30 June 2025, the amount set off was approximately HK\$581,000 (31 December 2024: HK\$404,000).

20. 應收賬款(續)

於報告期末的應收賬款按交易或發票日期劃分的賬齡分析如下：

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year	73	583
Over 180 days but within 1 year	842	13
Within 90 days	57,812	925
	58,727	1,521

應收證券經紀現金客戶以及結算所賬款的通常結算期限為交易日期後兩日。餘下應收賬款預期於一年內收回。

於二零二五年六月三十日及二零二四年十二月三十一日，應收證券經紀現金客戶及結算所賬款並未逾期。由於相關信貸虧損撥備並不重大，故並未就應收結算所賬款計提信貸虧損撥備。

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應收賬款及應付賬款抵銷。於二零二五年六月三十日，抵銷金額為約581,000港元(二零二四年十二月三十一日：404,000港元)。



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20. ACCOUNTS RECEIVABLE (continued)

The settlement term of accounts receivable from film distribution license rights is 30 days from the date of billing.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 30 June 2025 and 31 December 2024 relate to clients that have a good track record with the Group for whom there was no recent history of default.

The settlement term of accounts receivable from film rights investment is 30 days after the receipt by the producer from the distributor and calculation from the producer. No credit loss allowance has been provided for accounts receivable from film right investments as the related credit loss allowances were immaterial.

20. 應收賬款(續)

電影發行許可權應收賬款的結算期限為開票日期起計30日。

本集團並無就該等結餘持有任何抵押品或其他信用增強措施。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賬款涉及與本集團擁有良好往績記錄且並無近期違約歷史之客戶。

電影版權投資應收賬款的結算期限為製片人自發行商收訖及製片人計算後起計30日。由於相關信貸虧損撥備並不重大，故概無就電影版權投資應收賬款計提信貸虧損撥備。

21. MARGIN LOANS RECEIVABLE

21. 應收保證金貸款

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Margin loans receivable arising from securities brokerage business	證券經紀業務產生的應收保證金貸款	
	171,377	209,093
Less: Impairment allowances	減：減值撥備	
	(9,356)	(15,987)
	162,021	193,106



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21. MARGIN LOANS RECEIVABLE (continued)

- (a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	(225)	(1,690)	(14,072)	(15,987)
Transfer to stage 1 (note (i))	轉撥至第1階段(附註(i))	(23)	23	-	-
Transfer to stage 2 (note (i))	轉撥至第2階段(附註(i))	68	(318)	250	-
Transfer to stage 3 (note (i))	轉撥至第3階段(附註(i))	71	-	(71)	-
Reversal of impairment allowances for the period, net	期內減值撥備撥回，淨額	70	245	5,345	5,660
Write-off	撇銷	-	-	971	971
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	(39)	(1,740)	(7,577)	(9,356)
Expected credit losses ("ECL") rate	預期信貸虧損(「預期信貸虧損」)率	0.31%	1.63%	14.62%	5.46%
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	(400)	(5,303)	(4,193)	(9,896)
Transfer to stage 1 (note (ii))	轉撥至第1階段(附註(ii))	(1,849)	594	1,255	-
Transfer to stage 2 (note (ii))	轉撥至第2階段(附註(ii))	-	(2,939)	2,939	-
Transfer to stage 3 (note (ii))	轉撥至第3階段(附註(ii))	-	3,240	(3,240)	-
Impairment allowances for the year	年內減值撥備	2,024	2,718	(10,833)	(6,091)
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)	(225)	(1,690)	(14,072)	(15,987)
ECL rate	預期信貸虧損率	0.90%	1.41%	21.82%	7.65%



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截至二零二五年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

Notes (i):

As of 30 June 2025, the margin loans receivable with gross carrying amount of approximately HK\$1,694,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$8,011,000 was transferred from stage 1 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$1,030,000 was transferred from stage 3 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$5,818,000 was transferred from stage 1 to stage 3.

Notes (ii):

As of 31 December 2024, the margin loans receivable with gross carrying amount of approximately HK\$11,331,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$8,707,000 was transferred from stage 3 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$17,570,000 was transferred from stage 3 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$58,882,000 was transferred from stage 2 to stage 3.

Changes in impairment allowances for margin loans receivable are mainly due to:

21. 應收保證金貸款(續) (a) (續)

附註(i):

於二零二五年六月三十日，總賬面值為約1,694,000港元之應收保證金貸款由第2階段轉撥至第1階段。總賬面值為約8,011,000港元之應收保證金貸款由第1階段轉撥至第2階段。總賬面值為約1,030,000港元之應收保證金貸款由第3階段轉撥至第2階段。總賬面值為約5,818,000港元之應收保證金貸款由第1階段轉撥至第3階段。

附註(ii):

於二零二四年十二月三十一日，總賬面值為約11,331,000港元之應收保證金貸款由第2階段轉撥至第1階段。總賬面值為約8,707,000港元之應收保證金貸款由第3階段轉撥至第1階段。總賬面值為約17,570,000港元之應收保證金貸款由第3階段轉撥至第2階段。總賬面值為約58,882,000港元之應收保證金貸款由第2階段轉撥至第3階段。

應收保證金貸款減值撥備變動之主要原因如下：

30 June 2025
二零二五年六月三十日

	Increase/ (decrease) in 12-month ECL 12個月預期 信貸虧損 增加/(減少) HK\$'000 千港元 (unaudited) (未經審核)	Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Not credit- impaired	Credit- impaired
Advance of margin loans receivable	20	1,081	49
Settlement of margin loans receivable	(90)	(1,326)	(5,394)



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截至二零二五年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

Changes in impairment allowances for margin loans receivable are mainly due to: (continued)

21. 應收保證金貸款(續) (a) (續)

應收保證金貸款減值撥備變動之
主要原因如下:(續)

31 December 2024

二零二四年十二月三十一日

	Increase/ (decrease) in 12-month ECL 12個月預期 信貸虧損 增加/(減少) HK\$'000 千港元 (audited) (經審核)	Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Not credit- impaired 未信貸減值 HK\$'000 千港元 (audited) (經審核)	Credit- impaired 已信貸減值 HK\$'000 千港元 (audited) (經審核)
Advance of margin loans receivable	45	300	10,833
Settlement of margin loans receivable	(2,069)	(3,018)	–

The table below shows the credit quality and the maximum exposure to credit risk of margin loans receivable based on the Group's credit policy and period/year-end staging classification as at 30 June 2025 and 31 December 2024. The amounts presented are gross carrying amounts for margin loans receivable.

下表列示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保證金貸款基於本集團信貸政策的信貸質素及最高信貸風險以及期/年末按階段分類。所呈列的金額為應收保證金貸款的總賬面值。



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截至二零二五年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

21. 應收保證金貸款(續) (a) (續)

		Stage 1 第1階段 HK\$'000 千港元 (unaudited) (未經審核)	Stage 2 第2階段 HK\$'000 千港元 (unaudited) (未經審核)	Stage 3 第3階段 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
At 30 June 2025	於二零二五年六月三十日				
Loan-to-collateral value ("LTV") at 80% or above	貸款與抵押品價值比率(「貸款與價值比率」)為80%或以上	-	1,077	162	1,239
LTV between 70% and 79%	貸款與價值比率介乎70%至79%	-	1,271	-	1,271
LTV between 60% and 69%	貸款與價值比率介乎60%至69%	2,037	42,717	-	44,754
LTV less than 60%	貸款與價值比率低於60%	10,433	62,020	51,660	124,113
		12,470	107,085	51,822	171,377
		Stage 1 第1階段 HK\$'000 千港元 (audited) (經審核)	Stage 2 第2階段 HK\$'000 千港元 (audited) (經審核)	Stage 3 第3階段 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
At 31 December 2024	於二零二四年十二月三十一日				
LTV at 80% or above	貸款與價值比率為80%或以上	-	-	18,699	18,699
LTV between 70% and 79%	貸款與價值比率介乎70%至79%	-	1,872	45,784	47,656
LTV between 60% and 69%	貸款與價值比率介乎60%至69%	5,000	18,064	-	23,064
LTV less than 60%	貸款與價值比率低於60%	19,760	99,914	-	119,674
		24,760	119,850	64,483	209,093



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截至二零二五年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued)

- (b) At 30 June 2025, margin loans receivable of HK\$171,377,000 (31 December 2024: HK\$209,093,000) were secured by underlying equity securities amounted to approximately HK\$385,123,000 (31 December 2024: approximately HK\$377,794,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

- (c) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business in margin financing.
- (e) At 30 June 2025, margin loans receivable carry interest at 2.5% to 16% (31 December 2024: 2.5% to 16%) per annum.

21. 應收保證金貸款(續)

- (b) 於二零二五年六月三十日，應收保證金貸款171,377,000港元(二零二四年十二月三十一日：209,093,000港元)，以金額約385,123,000港元(二零二四年十二月三十一日：約377,794,000港元)的相關股本證券抵押。

保證金客戶受買賣限額限制。本集團致力對其未收回應收款項維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察未收回結餘。

- (c) 當本集團現時具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收保證金貸款與應付賬款抵銷。
- (d) 由於本公司董事認為賬齡分析對保證金融資之性質業務並無額外價值，故並無披露賬齡分析。
- (e) 於二零二五年六月三十日，應收保證金貸款按年利率2.5%至16%(二零二四年十二月三十一日：2.5%至16%)計息。



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截至二零二五年六月三十日止六個月

22. LOANS RECEIVABLE

22. 應收貸款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Fixed-rate loans receivable	應收定息貸款	135,068	154,154
Less: Impairment allowances	減：減值撥備	(9,589)	(10,982)
		125,479	143,172

(a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the six months ended 30 June 2025, the new loan facilities granted by the Group were of the size in the range from HK\$3 million to HK\$13 million (during the year ended 31 December 2024: from HK\$5 million to HK\$20 million), with interest rate ranging from 5% to 12% (31 December 2024: ranging from 6% to 7%) per annum. At 30 June 2025, the Group did not hold any collateral or other credit enhancements over these balances, except a loan receivable of HK\$10,013,000 which is secured by shares of the borrower's subsidiary (31 December 2024: HK\$Nil). At 30 June 2025, loans receivable carry interest rate ranging from 5% to 12% (31 December 2024: 6% to 12%) per annum.

(a) 應收貸款指本集團提供融資業務產生之應收款項。截至二零二五年六月三十日止六個月，本集團授出之新貸款融資規模介乎3,000,000港元至13,000,000港元（截至二零二四年十二月三十一日止年度：5,000,000港元至20,000,000港元），年利率介乎5%至12%（二零二四年十二月三十一日：6%至7%）。於二零二五年六月三十日，本集團並無就該等結餘持有任何抵押品或其他信貸提升安排，惟以借款人附屬公司股份作抵押之應收貸款10,013,000港元除外（二零二四年十二月三十一日：零港元）。於二零二五年六月三十日，應收貸款按年利率5%至12%（二零二四年十二月三十一日：6%至12%）計息。



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截至二零二五年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(a) (continued)

Included in the balance of loans receivable as at 30 June 2025 is an original borrowed amount of HK\$10,000,000 (31 December 2024: HK\$Nil) due from a borrower (the “Participated Loan”) which was secured by shares of its subsidiary (the “Referenced Assets”), carries interest at 12% per annum and repayable on 27 November 2025. Pursuant to a loan participation agreement entered between the Group and a participant company (the “Participant”), the Participant agreed to arrange and provide to the Group a participation scheme in respect of the Participated Loan in that the Participant offers to the Group to participate in 100% of the Participated Loan thereof in the consideration of HK\$10,000,000. The related participation payable is included under other payables and accruals, which is secured by the Referenced Assets, carries interest at 9.6% per annum and will be repayable upon receipt from the Participated Loan.

As at 30 June 2025, the outstanding loans receivable were due from 13 (31 December 2024: 13) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$13,436,000 (31 December 2024: HK\$15,192,000) and the five largest loans in aggregate of HK\$66,296,000 (31 December 2024: HK\$74,665,000) represent approximately 10% (31 December 2024: 10%) and 49% (31 December 2024: 48%) respectively of the total loans receivable before impairment allowances.

22. 應收貸款(續)

(a) (續)

於二零二五年六月三十日，應收貸款結餘包括原借款金額為10,000,000港元(二零二四年十二月三十一日：零港元)之應收一名借款人款項(「參與貸款」)，以其附屬公司股份(「參考資產」)作抵押、按年利率12%計息及須於二零二五年十一月二十七日償還。根據本集團與一間參與公司(「參與方」)訂立之貸款參與協議，參與方同意就參與貸款安排及向本集團提供參與計劃，據此參與方供本集團參與100%參與貸款，代價為10,000,000港元。相關應付參與款項計入其他應付款項及應計費用項下，由參考資產作抵押、按年利率9.6%計息並將於收到參與貸款時須予償還。

於二零二五年六月三十日，未償還應收貸款乃應收13名(二零二四年十二月三十一日：13名)客戶款項，且概無客戶為關連人士，其中最大單筆貸款13,436,000港元(二零二四年十二月三十一日：15,192,000港元)及五筆最大貸款合共66,296,000港元(二零二四年十二月三十一日：74,665,000港元)分別約佔總應收貸款(未計減值撥備)之10%(二零二四年十二月三十一日：10%)及49%(二零二四年十二月三十一日：48%)。



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

22. LOANS RECEIVABLE (continued)

(b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

22. 應收貸款(續)

(b) 到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Past due over 1 year	逾期超過一年	5,037	5,037
Past due over 1 month but within 3 months	逾期超過一個月但不超過三個月	-	423
Due within 1 month	一個月內到期	18,264	144
Due after 1 month but within 3 months	一個月後但三個月內到期	-	79,730
Due after 3 months but within 6 months	三個月後但六個月內到期	48,281	25,222
Due after 6 months but within 12 months	六個月後但十二個月內到期	63,486	43,598
		135,068	154,154



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22. LOANS RECEIVABLE (continued)

(c) ECL of loans receivable

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the six months ended 30 June 2025 and for the year ended 31 December 2024.

The transfers of financial instruments represent the impact of stage transfers on the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

Reconciliation of gross exposure and allowances for loans receivable

For the six months ended 30 June 2025
(unaudited)

		Not credit-impaired 未信貸減值				Credit-impaired 已信貸減值			
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Total 總計	
		Allowance		Allowance		Allowance		Allowance	
		Gross exposure	for ECL 預期信貸虧損撥備	Gross exposure	for ECL 預期信貸虧損撥備	Gross exposure	for ECL 預期信貸虧損撥備	Gross exposure	for ECL 預期信貸虧損撥備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	104,482	(1,996)	44,635	(3,949)	5,037	(5,037)	154,154	(10,982)
New loans/financing originated	新增貸款／產生的融資	74,713	(1,318)	1,380	(93)	300	(300)	76,393	(1,711)
Transfer to Stage 2	轉撥至第2階段	(12,550)	191	12,550	(191)	-	-	-	-
Net remeasurement of ECL arising from transfer of stage	階段轉撥產生之預期信貸虧損重新計量淨額	-	-	-	(631)	-	-	-	(631)
Movements due to changes in credit risk	信用風險變化所引起的變動	-	32	-	95	-	-	-	127
Loans/financing derecognised or repaid during the period	期內終止確認或償還的貸款／融資	(66,828)	1,277	(28,351)	2,031	(300)	300	(95,479)	3,608
At 30 June 2025	於二零二五年六月三十日	99,817	(1,814)	30,214	(2,738)	5,037	(5,037)	135,068	(9,589)

22. 應收貸款(續)

(c) 應收貸款之預期信貸虧損

下表提供截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度本集團應收貸款的賬面總值及撥備對賬。

財務工具轉移指階段轉移對預期信貸虧損的賬面總值及相關撥備的影響。因階段轉移產生的預期信貸虧損重新計量淨額指預期信貸虧損因該等轉移而增加。

應收貸款的總風險及撥備對賬

截至二零二五年六月三十日止六個月(未經審核)



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截至二零二五年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(c) ECL of loans receivable (continued)

Reconciliation of gross exposure and allowances for loans receivable (continued)

For the year ended 31 December 2024 (audited)

22. 應收貸款(續)

(c) 應收貸款之預期信貸虧損(續)

應收貸款的總風險及撥備對賬(續)

截至二零二四年十二月三十一日止年度(經審核)

		Not credit-impaired 未信貸減值				Credit-impaired 已信貸減值			
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Total 總計	
		Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL
		總風險	預期信貸虧損撥備	總風險	預期信貸虧損撥備	總風險	預期信貸虧損撥備	總風險	預期信貸虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	62,143	(1,099)	18,004	(519)	5,037	(2,954)	85,184	(4,572)
New loans/financing originated	新增貸款/產生的融資	126,190	(1,995)	3,569	(295)	600	(600)	130,359	(2,890)
Transfer to Stage 2	轉撥至第2階段	(51,768)	897	51,768	(897)	-	-	-	-
Net remeasurement of ECL arising from transfer of stage	階段轉撥產生之預期信貸虧損重新計量淨額	-	-	-	(2,758)	-	-	-	(2,758)
Movements due to changes in credit risk	信貸風險變化所引起的變動	-	-	-	-	-	(2,083)	-	(2,083)
Loans/financing derecognised or repaid during the year	年內終止確認或償還的貸款/融資	(32,083)	201	(28,706)	520	(600)	600	(61,389)	1,321
At 31 December 2024	於二零二四年十二月三十一日	104,482	(1,996)	44,635	(3,949)	5,037	(5,037)	154,154	(10,982)



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22. LOANS RECEIVABLE (continued)

(d) Distribution of loans receivable balance

The following tables set forth the distribution of the balances of the Group's outstanding loan exposure to borrowers by size as at 30 June 2025 and 31 December 2024:

As at 30 June 2025 (unaudited)

	Number of loan 貸款數目	Original tenure of loan (note) 貸款原期 (附註)	Interest rate per annum 年利率	Loans receivable 應收貸款	Impairment allowances 減值撥備	Net loans receivable 應收貸款淨額
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Below HK\$5,000,000 5,000,000港元以下	1	9.5 months 9.5個月	5% p.a. 每年5%	3,002	(55)	2,947
Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至 10,000,000港元	5	9.5 months – 12 months 9.5個月至 12個月	5% p.a. – 12% p.a. 每年5%至 每年12%	30,751	(5,928)	24,823
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至 20,000,000港元	8	6 months – 12 months 6個月至 12個月	5% p.a. – 12% p.a. 每年5%至 每年12%	101,315	(3,606)	97,709
	14			135,068	(9,589)	125,479

22. 應收貸款(續)

(d) 應收貸款餘額分配

於二零二五年六月三十日及二零二四年十二月三十一日，按規模劃分的本集團未償還借款人貸款餘額的分佈情況如下：

於二零二五年六月三十日(未經審核)



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22. LOANS RECEIVABLE (continued)

(d) Distribution of loans receivable balance (continued)

As at 31 December 2024 (audited)

	Number of loan 貸款數目	Original tenure of loan (note) 貸款原期 (附註)	Interest rate per annum 年利率	Loans receivable 應收貸款 HK\$'000 千港元	Impairment allowances 減值撥備 HK\$'000 千港元	Net loans receivable 應收貸款淨額 HK\$'000 千港元
Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至 10,000,000港元	3	5.5 months – 12 months 5.5個月至 12個月	6% p.a. – 12% p.a. 每年6%至 每年12%	15,136	(5,642)	9,494
Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至 20,000,000港元	10	5.5 months – 12 months 5.5個月至 12個月	6% p.a. – 8% p.a. 每年6%至 每年8%	139,018	(5,340)	133,678
	13			154,154	(10,982)	143,172

Note: The term of the loans were extended on case by case basis and the extension period ranged from 4 to 12 months.

附註：貸款按個別情況延期，延長期介乎4至12個月。

23. HELD-FOR-TRADING INVESTMENTS

As at 30 June 2025, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$23,119,000 (31 December 2024: HK\$13,396,000).

HK\$783,000 of dividend were declared from these listed equity investments during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

Save as disclosed in note 16, none of individual listed equity securities held as at 30 June 2025 had a value of 5% or more of the Group's total assets as at 30 June 2025 (31 December 2024: HK\$Nil).

23. 持作買賣投資

於二零二五年六月三十日，持作買賣投資即香港上市股本證券23,119,000港元(二零二四年十二月三十一日：13,396,000港元)。

截至二零二五年六月三十日止六個月，自該等上市股本投資宣派股息783,000港元(截至二零二四年六月三十日止六個月：零港元)。

除附註16所披露者外，於二零二五年六月三十日持有之個別上市股本證券之價值概無佔本集團於二零二五年六月三十日之總資產5%或以上(二零二四年十二月三十一日：零港元)之投資。



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23. HELD-FOR-TRADING INVESTMENTS

(continued)

At 30 June 2025, the Group pledged held-for-trading investments of approximately HK\$9,427,000 (31 December 2024: approximately HK\$6,879,000) for the margin loan facilities of approximately HK\$2,774,000 (31 December 2024: approximately HK\$2,392,000). The Group did not utilise these facilities as at 30 June 2025 and 31 December 2024. The realised gains/(losses) and unrealised gains/(losses) arising from held-for-trading investments are reported under trading of securities segment.

23. 持作買賣投資(續)

於二零二五年六月三十日，本集團就保證金貸款融資額約2,774,000港元(二零二四年十二月三十一日：約2,392,000港元)以持作買賣投資約9,427,000港元(二零二四年十二月三十一日：約6,879,000港元)作抵押。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無動用該等融資。持作買賣投資產生的已變現收益／(虧損)及未變現收益／(虧損)於買賣證券分部呈報。

24. ACCOUNTS PAYABLE

24. 應付賬款

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts payable arising from securities brokerage business:		
– Cash and margin clients and clearing house	80,492	10,380

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

應付現金及保證金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。



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24. ACCOUNTS PAYABLE (continued)

The Group offsets certain accounts payable and accounts receivable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 30 June 2025, the amount set off was approximately HK\$581,000 (31 December 2024: HK\$404,000).

Accounts payable amounting to HK\$80,492,000 as at 30 June 2025 (31 December 2024: HK\$10,290,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

24. 應付賬款(續)

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應付賬款及應收賬款抵銷。於二零二五年六月三十日，抵銷金額為約581,000港元(二零二四年十二月三十一日：404,000港元)。

於二零二五年六月三十日的應付賬款80,492,000港元(二零二四年十二月三十一日：10,290,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

25. SHARE CAPITAL

25. 股本

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	0.04	25,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	0.04	829,922	33,197



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25. SHARE CAPITAL (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

26. COMMITMENTS

Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

25. 股本(續)

普通股持有人有權獲取不時宣派的股息，並於本公司股東大會上按每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。

26. 承擔

信貸承擔

本集團的信貸承擔主要包括貸款承擔。未動用貸款承擔的合約金額指根據合約可悉數支用的金額。

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unutilised loan commitments		
– Original contractual maturity within one year	19,220	10,000

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

本集團可能於上述信貸業務中承擔信貸風險。本集團管理層定期評估信貸風險並就任何可能虧損計提撥備。由於有關信貸可能在到期前未被支取，以上所示合約金額並不代表未來的預期現金流出。



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27. SHARE-BASED PAYMENT TRANSACTIONS

The existing share option scheme of the Company (the “Share Option Scheme”) was adopted by its shareholder at annual general meeting held on 21 June 2022. The primary purpose of the Share Option Scheme is to provide incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries for their contribution to the Group.

During the six months ended 30 June 2025 and 2024, there are no share options granted, exercised or forfeited under the Share Option Scheme.

As at 30 June 2025 and 31 December 2024, there are no share options outstanding.

27. 以股份付款交易

本公司股東於二零二二年六月二十一日舉行的股東週年大會上採納現有購股權計劃(「購股權計劃」)。購股權計劃旨在獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商。

於截至二零二五年及二零二四年六月三十日止六個月，概無根據購股權計劃授出、行使或沒收之購股權。

於二零二五年六月三十日及二零二四年十二月三十一日，概無尚未行使購股權。

28. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The remuneration of directors and other members of key management during the period was as follows:

28. 關連人士交易

(a) 主要管理人員薪酬

期內，董事及其他主要管理人員之酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	2,010	2,010
Contributions to MPF Scheme	強積金計劃供款	36	36
		2,046	2,046

Total remuneration is included in “Total staff costs” (see note 11).

計入「員工成本總額」之薪酬總額(見附註11)。



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The amount of margin loans receivable due from a member of key management at the end of the reporting period, and the related income during the six months ended 30 June 2025 and 2024 was as follows:

於報告期末，應收一名主要管理人員之保證金貸款金額及截至二零二五年及二零二四年六月三十日止六個月之相關收入如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Gross carrying amount <i>(note)</i>	賬面總值(附註)	2,804	5,000
ECL	預期信貸虧損	(72)	(65)
		2,732	4,935
		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Related interest income on margin loans <i>(note)</i>	保證金貸款的相關利息收入(附註)	48	280
Related brokerage commission income and clearing fee income	經紀相關佣金收入及結算費收入	14	–
		62	280

Note: The amount of margin loans receivable was secured by listed securities, interest bearing range from 2.5% to 15% (during the year ended 31 December 2024: 2.5% to 15%) per annum during the six months ended 30 June 2025 and repayable on demand.

附註：截至二零二五年六月三十日止六個月，應收保證金貸款金額以按年利率介乎2.5%至15%（截至二零二四年十二月三十一日止年度：2.5%至15%）計息之上市證券作抵押，且須按要求償還。



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29. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2025 and 2024, the Group has no major non-cash transactions.

29. 主要非現金交易

於截至二零二五年及二零二四年六月三十日止六個月，本集團並無主要非現金交易。

30. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 30 June 2025 to this report date.

30. 報告期後事項

自二零二五年六月三十日至本報告日期並無發生重大事項。

31. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS AND HONG KONG ACCOUNTING STANDARDS ("HKASS") ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 DECEMBER 2025

Up to the date of approval for issue of these condensed consolidated interim financial statements, the HKICPA has issued a number of new and amendments which are not yet effective for the year ending 31 December 2025 and which have not been adopted in these condensed consolidated financial statements. These developments include the following which may be relevant to the Group.

31. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則及香港會計準則(「香港會計準則」)可能的影響

截至批准刊發該等簡明綜合中期財務報表之日，香港會計師公會已頒佈多項新訂準則及修訂，其於截至二零二五年十二月三十一日止年度尚未生效，且並無於該等簡明綜合財務報表採納。該等發展包括以下可能與本集團有關者。

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments¹

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) 金融工具分類及計量之修訂¹

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity¹

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) 涉及依賴自然能源生產電力的合約¹

Annual Improvements to HKFRS Accounting Standards 2024 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹

二零二四年香港財務報告準則之年度改進 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本)¹



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31. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 DECEMBER 2025 (continued)

HKFRS 18 and consequential amendments to other HKFRS Accounting Standards

Presentation and Disclosure in Financial Statements²

HKFRS 19

Subsidiaries without Public Accountability: Disclosures²

Amendments to HKFRS 10 and HKAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

31. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則及香港會計準則(「香港會計準則」)可能的影響(續)

香港財務報告準則第18號及對其他香港財務報告準則會計準則之相應修訂

財務報表之呈列及披露²

香港財務報告準則第19號

無公眾問責性的附屬公司：披露²

香港財務報告準則第10號及香港會計準則第28號(修訂本)

投資者與其聯營公司或合營企業之間的資產出售或注資³

- ¹ 於二零二六年一月一日或之後開始之年度期間生效
- ² 於二零二七年一月一日或之後開始之年度期間生效
- ³ 於待定日期或之後開始之年度期間生效

除下述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，於可見未來應用所有其他新訂及經修訂香港財務報告準則會計準則將不會對綜合財務報表產生重大影響。



