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CHAMPION TECHNOLOGY HOLDINGS LIMITED

冠軍科技集團有限公司

(延續於百慕達之有限公司)

(股份代號：92)

截至二零二一年十二月三十一日 止六個月之中期業績公佈

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司截至二零二一年十二月三十一日止六個月之未經審核業績。本公佈載列本公司截至二零二一年十二月三十一日止六個月之中期報告(「中期報告」)之全文，乃符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公佈所附載資料之相關要求。中期報告之印刷版本將於二零二二年三月底前寄發予本公司股東，並可於其時在聯交所網站 www.hkexnews.hk 及本公司網站 www.champion.hk 閱覽。

承董事會命
冠軍科技集團有限公司
主席
黃敏

香港，二零二二年二月二十五日

於本公佈日期，本公司之執行董事為黃敏女士；本公司之非執行董事為廖嘉濂先生及杜妍芳女士；及本公司之獨立非執行董事為梁文輝先生、陳易希先生及黃育文先生。

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冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the "Board") of directors (the "Directors") of Champion Technology Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2021 (the "Period") with comparative unaudited figures for the corresponding period in 2020 (the "Previous Period") as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止六個月(「回顧期」)之未經審核簡明綜合業績，連同二零二零年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2021

簡明綜合損益及其他全面收益表

截至二零二一年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Revenue	收益	3	37,541
Cost of sales	銷售成本		(34,932)
Gross profit	毛利總額		2,609
Other income, gains and losses	其他收入、收益及虧損		3,359
Loss on disposal of subsidiaries	出售附屬公司之虧損	21	(204)
General and administrative expenses	一般及行政支出		(17,172)
Impairment loss on property, plant and equipment – vessel	就物業、廠房及設備 – 油輪確認減值虧損		–
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款確認減值虧損		(231)
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值虧損		(13,549)
Share of result of an associate	應佔一間聯營公司之業績		(1)
Finance costs	財務成本		(11,923)
Loss before taxation	除稅前虧損		(37,112)
Income tax expense	所得稅支出	5	(519)
Loss for the period from continuing operations	持續經營業務期內虧損		(37,631)
Discontinued operations	已終止經營業務	6	
Profit for the period from discontinued operations	已終止經營業務期內溢利		4,742
Loss for the period	期內虧損		(32,889)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Continued)**

For the six months ended 31 December 2021

**簡明綜合損益及其他全面收
益表 (續)**

截至二零二一年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Other comprehensive income:	其他全面收益：		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	461	9,847
Other comprehensive income for the period	期內其他全面收益	461	9,847
Total comprehensive expense for the period	期內全面支出總額	(32,428)	(16,916)
(Loss)/profit for the period attributable to:	以下各項應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人		
— for continuing operations	— 持續經營業務	(36,974)	(36,113)
— for discontinued operations	— 已終止經營業務	2,800	5,411
		(34,174)	(30,702)
Non-controlling interests	非控股權益		
— for continuing operations	— 持續經營業務	(657)	186
— for discontinued operations	— 已終止經營業務	1,942	3,753
		1,285	3,939
		(32,889)	(26,763)

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Total comprehensive (expense)/income for the period:	以下各項應佔期內全面 (支出)／收益總額:		
Owners of the Company	本公司擁有人		
– for continuing operations	– 持續經營業務	(40,760)	(26,887)
– for discontinued operations	– 已終止經營業務	6,619	1,651
		(34,141)	(25,236)
Non-controlling interests	非控股權益		
– for continuing operations	– 持續經營業務	(3,554)	7,174
– for discontinued operations	– 已終止經營業務	5,267	1,146
		1,713	8,320
		(32,428)	(16,916)
		HK cents 港仙	HK cents 港仙
(Loss)/earnings per share	每股(虧損)／盈利	7	
– for continuing operations	– 持續經營業務	(4.23)	(5.28)
– for discontinued operations	– 已終止經營之業務	0.32	0.79
Basic and diluted	基本及經攤薄	(3.91)	(4.49)

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

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

At 31 December 2021

簡明綜合財務狀況表

於二零二一年十二月三十一日

		Notes 附註	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,106	36,577
Right-of-use assets	使用權資產		791	5,825
Investment properties	投資物業	10	51,041	50,022
Interest in an associate	聯營公司之權益		1	2
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	14	—	—
Finance lease receivable	應收融資租賃款項	11	36,957	38,422
			90,896	130,848
Current assets	流動資產			
Inventories	存貨	12	12,979	38,564
Finance lease receivable	應收融資租賃款項	11	4,647	4,553
Trade and other receivables	應收貿易及其他賬款	13	69,214	54,164
Loan receivables	應收貸款		—	9,018
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	14	22,914	41,893
Tax recoverable	可收回稅款		—	285
Cash and cash equivalents	現金及現金等額		30,322	135,567
			140,076	284,044
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	15	36,589	61,819
Contract liabilities	合約負債	16	1,832	25,172
Lease liabilities	租賃負債		800	4,093
Warranty provision	保養撥備		—	1,062
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	17	150	2,180
Tax payables	應付稅款		2,332	2,095
			45,186	99,904
Net current assets	流動資產淨值		94,890	184,140
Total assets less current liabilities	資產總值減流動負債		185,786	314,988

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(Continued)

At 31 December 2021

簡明綜合財務狀況表(續)

於二零二一年十二月三十一日

		Notes 附註	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		16	1,953
Interest bearing other borrowing	計息其他借貸：			
– amount due after one year	於一年後到期	18	—	185,000
Promissory note payables	應付承兌票據	19	—	38,306
Retirement benefit obligations	退休福利承擔		—	16,018
Deferred tax liabilities	遞延稅項負債		9,872	9,616
			9,888	250,893
Net assets	資產淨值		175,898	64,095
Capital and reserves	股本及儲備			
Share capital	股本	20	273,532	68,383
Reserves	儲備		(125,170)	(75,350)
Equity/(deficit) attributable to owners of the Company	本公司擁有人應佔權益/(虧絀)		148,362	(6,967)
Non-controlling interests	非控股股東權益		27,536	71,062
Total equity	權益總額		175,898	64,095

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

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2021

簡明綜合股本權益變動表

截至二零二一年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Property revaluation reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	一般儲備	資本儲備	合併儲備	重估儲備	匯兌儲備	累計虧損	合計	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 July 2021 (Audited)	於二零二一年七月一日 (經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	—	15,963	(4,534,453)	(6,967)	71,062	64,095
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(34,174)	(34,174)	1,285	(32,889)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	—	—	33	—	33	428	461
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	—	—	—	—	—	33	(34,174)	(34,141)	1,713	(32,428)
Reclassified to profit or loss upon disposal of subsidiaries (note 21)	於出售附屬公司時重新分類至損益(附註21)	—	—	—	—	—	—	—	(8,041)	—	(8,041)	(5,579)	(13,620)
Issue of new shares upon rights issue less transaction costs (note 20)	供股時發行新股份減交易成本(附註20)	205,149	(7,638)	—	—	—	—	—	—	—	197,511	—	197,511
Disposal of subsidiaries (note 21)	出售附屬公司(附註21)	—	—	—	—	—	—	—	—	—	—	(39,660)	(39,660)
At 31 December 2021 (Unaudited)	於二零二一年十二月三十一日 (未經審核)	273,532	2,214,231	50	1,366,003	846,860	8,358	—	7,955	(4,568,627)	148,362	27,536	175,898
At 1 July 2020 (Audited)	於二零二零年七月一日 (經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	8,096	2,265	(4,504,579)	17,305	45,419	62,724
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(30,702)	(30,702)	3,939	(26,763)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	—	—	5,466	—	5,466	4,381	9,847
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	—	—	—	—	—	—	—	5,466	(30,702)	(25,236)	8,320	(16,916)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控制性股東注資	—	—	—	—	—	—	—	—	—	—	8	8
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	8,096	7,731	(4,535,281)	(7,931)	53,747	45,816

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

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2021

簡明綜合現金流動表

截至二零二一年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Operating activities	經營業務		
(Loss)/profit before tax:	除稅前(虧損)/溢利:		
— for continuing operations	— 持續經營業務	(37,112)	(35,714)
— for discontinued operations	— 已終止經營業務	4,934	9,333
		(32,178)	(26,381)
Adjustments for:	就下列各項作調整:		
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 公允價值虧損	13,549	3,632
Impairment losses on trade and other receivables	就應收貿易及其他賬款確認 減值虧損	231	—
Impairment loss on property, plant and equipment – vessel	就物業、廠房及設備 — 油輪確認減值虧損	—	7,382
Loss on disposal of subsidiaries	出售附屬公司之虧損	204	—
Loss on early redemption of promissory note payable	提前贖回應付承兌票據之虧損	1,384	—
Interest income	利息收入	(1,249)	(1,039)
Finance costs	財務成本	11,923	16,600
Other cash flows arising from adjustments	就調整所產生之現金流	4,909	5,033
		(1,227)	5,227
Repayment from loan receivables	收回應收貸款之款項	9,018	17,771
Other cash flows (used in)/arising from operating activities	經營業務(所使用)/所產生的 其他現金流量	(7,018)	10,184
Cash generated from operations	經營業務所產生之現金	773	33,182
Tax paid	已付稅項	(228)	(382)
Net cash generated from operating activities	經營業務所產生之現金淨額	545	32,800
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之 款項	(10,417)	(5,731)
Payment for the purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之 金融資產所支付之款項	—	(1,606)
Net cash outflows from disposal of subsidiaries (note 21)	出售附屬公司之淨現金支出 (附註21)	(55,220)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 金融資產所得之款項	5,430	2,412
Net proceeds from disposal of investment property	出售投資物業所得之淨款項	—	10,231
Other cash flows generated from investing activities	投資業務所產生之其他現金流	383	2,850
Net cash (used in)/generated from investing activities	投資業務(所使用)/所產生之現金 淨額	(59,824)	8,156

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (Continued)**

For the six months ended 31 December 2021

簡明綜合現金流動表(續)

截至二零二一年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Financing activities	融資運作		
Repayment of other interest bearing borrowings	償還其他付息借款	(185,000)	(10,000)
Repayment of lease liabilities	償還租賃負債	(753)	(2,050)
Net proceeds from issuance of shares	發行股份所得之淨款項	197,511	—
Repayment of promissory note payable	償還應付承兌票據	(41,387)	—
Loan from a director	來自一名董事貸款	150	—
Interest paid	已付利息	(10,181)	(13,269)
Net cash used in financing activities	融資運作所使用之現金淨額	(39,660)	(25,319)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(98,939)	15,637
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	135,567	107,051
Effect of foreign exchange rate changes	匯率變動之影響	(6,306)	10,542
Cash and cash equivalents at the end of the period	期末現金及現金等值	30,322	133,230

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上文簡明綜合現金流動表應與附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2021

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Champion Technology Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2021.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared under historical cost convention except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value and the vessel which has been stated at its net realisable value. These unaudited condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2021, except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA that have first become effective during the current period.

簡明綜合財務報告附註

截至二零二一年十二月三十一日止六個月

1. 編製基準及會計政策

冠軍科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「HKAS」)第34號「中期財務報告」之規定編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零二一年六月三十日止年度的年度財務報表一併閱讀。

2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟按公允價值計入損益之金融資產及投資物業乃按公允價值計算而油輪則按其可變現淨值列示。除另有指明外，該等未經審核簡明綜合財務報表以港元(「港元」)計值，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至二零二一年六月三十日止年度之年度財務報表時所採納一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The HKICPA has issued a number of amendments to HKFRSs that have first become effective since the current accounting period of the Group and the following amendments are relevant to the Group:

Amendments to HKFRS 9 HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

Application of new HKFRS and amendments to HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策 (續)

香港會計師公會已頒佈多項HKFRS之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

HKFRS第9號、香港會計 準則第39號、HKFRS 第7號、HKFRS第4號 及HKFRS第16號 (修訂本)	利率基準改革 — (修訂本)
HKFRS第16號(修訂本)	適用於二零二 一年六月三 十日之後與 Covid-19-相 關租金寬減

應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在二零二一年十二月三十一日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers and leasing income received and receivable during the Period.

The revenue of the Group comprises the following:

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益	—	—
Sale of cultural products	銷售文化產品	—	—
Technology – Sales and leasing of surveillance equipment	科技 – 監控設備之銷售及租賃	43	520
Technology – Design and sales of renewable energy products	科技 – 設計及銷售可再生能源產品	3,864	4,234
Trading for gasoil	成品油貿易	33,634	65,446
		37,541	70,200
Income from vessel charter	船舶租賃收入	—	2,400
		37,541	72,600

As disclosed in Note 6, the Group ceased its existing system sales and licensing and leasing of system products operations (“Those Businesses”) upon the disposal of the shareholding in Kantone Holdings Limited (“Kantone”). Those Businesses include “Technology – sales of systems including software licensing”, “Technology – Rendering of installation and maintenance services” and “Technology – Leasing of systems products” which were classified as discontinued operations. Comparative figures have been restated to reflect the cessation of Those Businesses as discontinued operations, and segment information in this note includes only continuing operations.

3. 收益及分類資料

(a) 收益

收益指回顧期內本集團就向外界客戶出售產品及提供服務之已收及應收款項以及已收及應收租賃收入。

本集團之收益包括下列各項：

Six months ended 31 December
截至十二月三十一日止六個月

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
—	—
43	520
3,864	4,234
33,634	65,446
37,541	70,200
—	2,400
37,541	72,600

如附註6所披露，本集團於出售看通集團有限公司（「看通」）股權後，停止經營其現有系統產品銷售、軟件授權及租賃業務（「該等業務」）。該等業務包括「科技 – 系統銷售（包括軟件特許權）」、「科技 – 提供安裝和維護服務」和「科技 – 租賃系統產品」的業務被歸類為已終止經營業務。比較數字已重列，以反映該等業務為已終止經營業務，本附註中的分類資料僅包括持續經營業務。

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

Information regarding the Group's reportable segments for the purpose of resource allocation and performance assessment for the Period is reported below:

3. 收益及分類資料 (續)

(b) 分類資料

有關本集團於期內用作資源分配及績效評估分類資料呈報如下：

		Technology 科技						
		Sale of cultural products 銷售 文化產品 HK\$'000 千港元	Sales and leasing of surveillance equipment 監控設備之 銷售及租賃 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil 成品油 貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2021 (Unaudited)	截至二零二一年 十二月三十一日 止六個月(未經審核)							
REVENUE	收益							
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時點確認	—	43	3,864	—	33,634	—	37,541
		—	43	3,864	—	33,634	—	37,541
RESULTS	業績							
Segment result	分類業績	238	(286)	568	(19,826)	578	—	(18,728)
Loss on early redemption of promissory note payable	提前贖回應付承兌 票據之虧損							(1,384)
Interest income	利息收入							1,249
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款 確認減值虧損							(231)
Loss on disposal of subsidiaries	出售附屬公司之虧損							(204)
Finance costs	財務成本							(11,923)
Unallocated expenses, net	未分配開支－淨額							(5,891)
Loss before taxation from continuing operations	除稅前虧損－ 持續經營業務							(37,112)

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

		Technology 科技						
		Sale of cultural products 銷售文化產品 HK\$'000 千港元	Sales and leasing of surveillance equipment 監控設備之銷售及租賃 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil 成品油貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended	截至二零二零年							
31 December 2020	十二月三十一日							
(Unaudited)	止六個月(未經審核)							
(Restated)	(重列)							
REVENUE	收益							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時間點確認	—	520	4,234	—	65,446	—	70,200
Recognised over time	隨時間確認	—	—	—	—	—	2,400	2,400
		—	520	4,234	—	65,446	2,400	72,600
RESULTS	業績							
Segment result	分類業績	826	22	1,469	(9,721)	1,093	(7,487)	(13,798)
Interest income	利息收入							1,039
Finance costs	財務成本							(16,600)
Unallocated expenses, net	未分配之開支淨額							(6,355)
Loss before taxation from continuing operations	除稅前虧損— 持續經營業務							(35,714)

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債的資料。

3. 收益及分類資料(續)

(b) 分類資料(續)

4. DEPRECIATION

4. 折舊

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Continuing Operations:	持續經營業務：		
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	242	1,600
Depreciation of right-of-use assets	使用權資產之折舊	730	644
		972	2,244

5. INCOME TAX EXPENSE

5. 所得稅支出

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Continuing operations:	持續經營業務：		
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	244	23
– Hong Kong profits tax	– 香港企業所得稅	19	182
		263	205
Over-provision in prior years:	過往年度之超額撥備：		
– Hong Kong profits tax	– 香港企業所得稅	–	(20)
Deferred tax:	遞延稅項：		
– Charged for the period	– 一期內扣除	256	28
Income tax expenses	所得稅支出	519	213

5. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profit derived from Hong Kong.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2020: 10%).

The deferred tax are arising from the revaluation of investment property and depreciation allowances in excess of the related depreciation.

6. DISCONTINUED OPERATIONS

Disposal of the entire equity interests in Kantone

On 31 May 2021, Innovative City Investments Limited (the "Purchaser"), an independent third party and the Company entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Company conditionally agreed to sell the 128,137,958 Kantone's ordinary shares of HK\$0.1 each in the issued share capital of Kantone ("Kantone Shares"), representing approximately 59.04% of the entire issued share capital of Kantone, the Company's direct non-wholly owned subsidiary. The disposal ("Disposal") was completed on 9 November 2021.

The principal business and activities of Kantone and its subsidiaries (together "Kantone Group") are sales of systems products, software licensing and customisation, leasing of systems products and trading of cultural products. Upon completion of the disposal of shareholding in Kantone Group, the Group ceased to sell to Europe those system products, software licensing and customisation leasing of system products businesses that are used to be sold by the Kantone Group. Accordingly, the activities related to Those Businesses were classified as discontinued operations.

The profit for the period from the discontinued operations is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the result of sales of systems products, software licensing and customisation, leasing of systems products business as discontinued operations.

5. 所得稅支出 (續)

香港利得稅乃以源自香港之估計應課稅溢利按16.5% (二零二零年：16.5%)之稅率計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10% (二零二零年：10%)繳納預扣稅。

遞延稅項來自投資物業的重估和折舊準備金超過相關折舊。

6. 已終止經營業務

出售看通的全部股權

於二零二一年五月三十一日，城創投資有限公司(作為「買家」)，一名獨立第三方與本公司訂立買賣協議，據此，買家有條件地同意收購而本公司有條件地同意出售128,137,958股看通已發行股本中每股面值0.10港元之普通股(「看通股份」)，相當於看通(本公司直接非全資擁有附屬公司)全部已發行股本約59.04%。該出售(「出售事項」)已於二零二一年十一月九日完成。

看通及其附屬公司(統稱「看通集團」)的主要業務及活動為從事系統產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品及文化產品貿易。在完成出售看通集團後，本集團已停止銷售該些過去由看通集團銷售的系統產品、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品業務到歐洲。因此，該等業務被分類為已終止經營業務。

已終止經營業務的期內溢利載列如下。簡明綜合損益及其他全面收益表的比較數字已予以重列，以將系統產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品業務的業績重新列為已終止經營業務。

6. DISCONTINUED OPERATIONS (Continued)

Disposal of entire equity interests in Kantone (Continued)

The profit for the period from discontinued operations:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	41,302	66,993
Cost of sales	銷售成本	(17,233)	(27,775)
Gross profit	毛利	24,069	39,218
Other income, gains and losses	其他收入、收益及虧損	980	1,218
Distribution costs	分銷成本	(8,881)	(12,866)
General and administrative expenses	一般及行政支出	(11,234)	(18,237)
Profit before taxation	除稅前溢利	4,934	9,333
Income tax expense	所得稅支出	(192)	(169)
Profit for the period from discontinued operations	已終止經營業務期內溢利	4,742	9,164
The net cash flows incurred by discontinued operations are as follows:	自己終止經營業務產生的現金流量淨額如下：		
Operating activities	經營業務	2,872	26,844
Investing activities	投資業務	(9,561)	(7,568)
Financing activities	融資業務	(199)	700
Net cash (outflows)/inflows	現金(流出)/流入淨額	(6,888)	19,976

6. 已終止經營業務(續)

出售看通的全部股權(續)

已終止經營業務的期內溢利：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	41,302	66,993
Cost of sales	銷售成本	(17,233)	(27,775)
Gross profit	毛利	24,069	39,218
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Profit before taxation	除稅前溢利	4,934	9,333
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Profit for the period from discontinued operations	已終止經營業務期內溢利	4,742	9,164
The net cash flows incurred by discontinued operations are as follows:	自己終止經營業務產生的現金流量淨額如下：		
Operating activities	經營業務	2,872	26,844
Investing activities	投資業務	(9,561)	(7,568)
Financing activities	融資業務	(199)	700
Net cash (outflows)/inflows	現金(流出)/流入淨額	(6,888)	19,976

7. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (Restated) (重列)
Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務期間內虧損	(36,974)	(36,113)
Earnings for the period from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務期間內盈利	2,800	5,411
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	874,407	683,831
		HK cents 港仙	HK cents 港仙
(Loss)/earnings per share	每股(虧損)/盈利		
— for continuing operations	— 持續經營業務	(4.23)	(5.28)
— for discontinued operations	— 已終止經營業務	0.32	0.79
Basic and diluted	基本及經攤薄	(3.91)	(4.49)

Diluted (loss)/earnings per share for the six months ended 31 December 2021 and 31 December 2020 were the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during both periods.

The denominators used are the same for the continuing and discontinued operations.

8. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2021 (31 December 2020: Nil).

7. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據下列數據計算：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (Restated) (重列)
Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務期間內虧損	(36,974)	(36,113)
Earnings for the period from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務期間內盈利	2,800	5,411
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	874,407	683,831
		HK cents 港仙	HK cents 港仙
(Loss)/earnings per share	每股(虧損)/盈利		
— for continuing operations	— 持續經營業務	(4.23)	(5.28)
— for discontinued operations	— 已終止經營業務	0.32	0.79
Basic and diluted	基本及經攤薄	(3.91)	(4.49)

於截至二零二一年十二月三十一日及二零二零年十二月三十一日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因為於該等期間並無潛在已發行普通股。

持續經營業務及已終止經營業務所使用的分母是相同的。

8. 股息

董事會議決並不就截至二零二一年十二月三十一日止六個月派發任何中期股息(二零二零年十二月三十一日：無)。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

Property, plant and equipment

物業、廠房及設備

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2021 (Audited)	於二零二一年七月一日之賬面值(經審核)	36,577
Currency realignment	匯兌調整	(286)
Additions	添置	10,417
Transfer	轉移	170
Eliminated upon disposal of subsidiaries (note 21)	出售附屬公司時抵銷(附註21)	(41,707)
Depreciation	折舊	(3,065)
Carrying value at 31 December 2021 (Unaudited)	於二零二一年十二月三十一日之賬面值(未經審核)	2,106

10. INVESTMENT PROPERTIES

10. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2021 (Audited)	於二零二一年七月一日(經審核)	50,022
Currency realignment	匯兌調整	1,019
Carrying value at 31 December 2021 (Unaudited)	於二零二一年十二月三十一日之賬面值(未經審核)	51,041

The fair value of investment properties of the Group as at 30 June 2021 was valued by Stirling Appraisals Limited using market comparable approach, except for the leasehold land located in the PRC which was determined by adjusted market comparable approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) taking into account the time value of money at the discount rate of 6% from 2033 back to 30 June 2021. The management of the Group considered that the fair value of the investment properties as at 30 June 2021 was a close approximation to the fair value of the properties as at 31 December 2021 as there was no significant change in the properties market in Hong Kong and the PRC subsequent to 30 June 2021 and up to 31 December 2021 concerning that kind of investment properties held by the Group.

本集團於二零二一年六月三十日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值，惟位於中國的租賃土地則使用經調整市場比較法透過：a)比較租期為四十年的空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為十年的空地價值；及c)經計及金錢的時間價值自二零三三倒算年至二零二一年六月三十日按貼現率6%計算。本集團管理層認為，投資物業於二零二一年十二月三十一日的公允價值與其於二零二一年六月三十日的公允價值相若，因為有關本集團持有的該類投資物業於香港及中國物業市場自二零二一年六月三十日起至二零二一年十二月三十一日止期間並無重大變動。

11. FINANCE LEASE RECEIVABLE

11. 應收融資租賃款項

		Minimum lease payments 最低租賃款項 As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元	Minimum lease payments 最低租賃款項 As at 30 June 2021 於二零二一年六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項之現值 As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項之現值 As at 30 June 2021 於二零二一年六月三十日 HK\$'000 千港元
Within one year	一年內	4,785	4,690	4,647	4,553
Between one to two years	第一至二年	4,785	4,690	4,469	4,378
Between two to three years	第二至三年	4,785	4,690	4,296	4,210
Between three to four years	第三至四年	4,785	4,690	4,130	4,048
Between four to five years	第四至五年	4,785	4,690	3,972	3,892
Over five years	五年以上	28,712	30,481	20,090	21,894
		52,637	53,931	41,604	42,975
Less: Unearned finance income	減：未實現融資收入	(11,033)	(10,956)		
Present value of minimum lease payment receivables	最低應收租賃款項之現值	41,604	42,975		
Represented by	以下列各項列示				
Current portion	即期部份			4,647	4,553
Non-current portion	非即期部份			36,957	38,422
				41,604	42,975

The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

融資租賃之適用實際利息為年利率約3.96%。

The hotel operator had made payments in accordance with the contractual tenancy arrangement save for the COVID-19 rental concession granted by the Group totalled RMB585,000 (equivalent to approximately HK\$668,000) during the period from February to July 2020 and had a good payment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary for the time being.

酒店營運商按合約租戶安排(除本集團於二零二零年二月至七月期間授予的COVID-19租金優惠合計人民幣585,000元(折合約為668,000港元)外)作出付款並按過往年度擁有良好付款記錄。因此，本集團管理層認為信貸風險為低，目前毋須就此作出減值虧損撥備。

12. INVENTORIES

12. 存貨

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	3,384	7,797
Work in progress	在製品	1,087	6,581
Finished goods (notes)	製成品(附註)	8,508	24,186
		12,979	38,564

Notes:

- (i) Finished goods included cultural products (including precious stones and antiques) of approximately HK\$8,508,000 (30 June 2021: finished goods included gasoil of approximately HK\$5,834,000 and cultural products of approximately HK\$12,758,000), which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2021 and 30 June 2021, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約8,508,000港元(二零二一年六月三十日：製成品中包括成品油約5,834,000港元及文化產品約12,758,000港元)。
- (ii) 於二零二一年十二月三十一日及二零二一年六月三十日時，本集團之所有文化產品存放於一間全球性安保公司之倉庫，其為本集團獨立第三方。

13. TRADE AND OTHER RECEIVABLES

13. 應收貿易及其他賬款

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	39,605	41,531
Less: provision for impairment losses	減：減值撥備	(1,353)	(1,122)
		38,252	40,409
Other receivables	應收其他賬款	36,645	19,438
Less: provision for impairment losses	減：減值虧損撥備	(5,683)	(5,683)
		30,962	13,755
		69,214	54,164

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date as at the end of the Period is as follows:

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。

根據HKFRS第9號，不再需要在違約事件出現時才確認信用損失。應收貿易賬款(扣除預期信貸虧損)於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	18,391	14,919
61-90 days	61-90日	185	12,231
91-180 days	91-180日	15,831	9,071
181-365 days	181-365日	3,794	4,137
Over 365 days	超過365日	51	51
		38,252	40,409

13. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team consider trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivable (net of expected credit losses) that are neither individually nor collectively considered to be impaired are as follows:

13. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

根據HKFRS第9號，不再需要在違約事件出現時才確認信用損失。個別或一併釐定為不作減值之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	28,268	26,842
Less than 1 month past due	逾期少於一個月	179	302
1 to 3 months past due	逾期一至三個月	5,949	13,199
3 to 12 months past due	逾期三至十二個月	3,805	15
Past due over 1 year	逾期超過一年	51	51
		9,984	13,567
		38,252	40,409

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FINANCIAL ASSETS AT FVTPL”)

14. 按公允價值計入損益之金融資產(「按公允價值計入損益之金融資產」)

		As at 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i))	非上市股本投資(附註(i))	—	—
Listed equity investments in Hong Kong (note (ii))	香港上市證券投資(附註(ii))	22,914	41,893
		22,914	41,893
Represented by:	以下列各項列示：		
Current assets	即期部份	22,914	41,893
Non-current assets	非即期部份	—	—
		22,914	41,893

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares at a total consideration of US\$250,000 (equivalent to approximately HK\$1,965,000) for 25% equity of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The listed equity instruments as at 31 December 2021 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

- (i) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，佔其25%的股權，總計250,000美元之代價(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 於二零二一年十二月三十一日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。

15. TRADE AND OTHER PAYABLES

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	24,890	20,471
Other payables	應付其他賬款	11,699	41,348
		36,589	61,819

The ageing analysis of trade payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	11,503	10,042
61-90 days	61-90 日	-	9,637
91-365 days	91-365 日	12,595	-
Over one year	超過一年	792	792
		24,890	20,471

The credit period for purchases of goods ranged from 30 days to 180 days.

購買貨品之信貸期介乎30日至180日。

16. CONTRACT LIABILITIES

16. 合約負債

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	1,832	25,172

The amount of billings in advance of performance is expected to be recognised as revenue in the next twelve months from the end of the Period.

As at 31 December 2021, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$22,626,000 (30 June 2021: approximately HK\$28,614,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

履約之預付款項預期於回顧期末起十二個月確認為收益。

於二零二一年十二月三十一日，根據本集團現有合約分配至餘下履約責任的交易價值總額約為22,626,000港元(二零二一年六月三十日：約28,614,000港元)。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

17. AMOUNT DUE TO A DIRECTOR

17. 應付一名董事款項

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.

As at 31 December 2021, such director of the Company is deemed to be interested in 16.17% (30 June 2021: 16.17%) of the issued share capital of the Company under the SFO.

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零二一年十二月三十一日，根據證券及期貨條例，該董事被視為於本公司16.17%(二零二一年六月三十日：16.17%)之已發行股本中擁有權益。

18. OTHER INTEREST BEARING BORROWINGS

As at 1 July 2021, for the other borrowing of HK\$185,000,000 with interests accrued at the rate of 13% per annum, the Company obtained approval from Guangdong Finance Limited, a licensed money lender (the “**Lender**”) for the extension of repayment date from 7 October 2021 to 7 October 2022.

As disclosed in announcements dated 31 May 2021, 25 August 2021, 15 September 2021, 20 October 2021 and 9 November 2021, the Innovative City Investments Limited (“**Purchaser**”) and the Company entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Company conditionally agreed to sell the 128,137,958 Kantone Shares, representing approximately 59.04% of the entire issued share capital of Kantone.

Upon the completion of the Disposal on 9 November 2021, the Group made a partial repayment of HK\$59,000,000 which was funded by both the sale proceeds from the Disposal and internal resources of the Group.

As disclosed in the circular dated 20 October 2021, the prospectus dated 22 October 2021 and the announcement dated 13 December 2021, Get Nice Securities Limited and Kingston Securities Limited (collectively, “**Underwriters**”) entered into the underwriting agreement (“**Underwriting Agreement**”) on 18 May 2021. Pursuant to the Underwriting Agreement, the Underwriters conditionally agreed to fully underwrite all the rights shares other than those agreed to be taken up by the committed Shareholders pursuant to the shareholder irrevocable undertakings (“**Rights Issue**”).

The completion of the Rights Issue was fulfilled on 14 December 2021. On 15 December 2021, the Group made a final repayment of HK\$126,000,000 to Guangdong Finance Limited which was funded by the net proceeds from the Rights Issue of approximately HK\$198 million.

18. 其他付息借貸

於二零二一年七月一日，其他借款為185,000,000港元，付息年利率為13%，本公司已獲得廣東信貸有限公司，持牌放債人（「**貸款人**」）批准將還款日期由二零二一年十月七日延長至二零二二年十月七日。

誠如二零二一年五月三十一日、二零二一年八月二十五日、二零二一年九月十五日、二零二一年十月二十日及二零二一年十一月九日的公佈所披露，城創投資有限公司（「**買家**」）及本公司訂立買賣協議，據此，買家有條件同意收購而本公司有條件同意出售128,137,958股看通股份，相當於看通全部已發行股本約59.04%。

該出售事項於二零二一年十一月九日完成，本集團將出售事項之銷售所得款項及本集團之內部資源撥付，用以提前償還部份其他借款59,000,000港元。

誠如二零二一年十月二十日的通函、二零二一年十月二十二日的供股章程及二零二一年十二月十三日的公佈所披露，結好證券有限公司及金利豐證券有限公司（統稱，「**包銷商**」）與本公司於二零二一年五月十八日訂立包銷協議（「**包銷協議**」）。根據包銷協議，包銷商有條件地同意全面包銷所有供股股份（已承諾股東已根據股東不可撤回承諾同意承購者除外）（「**供股**」）。

該供股於二零二一年十二月十四日完成。於二零二一年十二月十五日，本集團將供股所得款項淨額約為198,000,000港元，用以償還餘下貸款126,000,000港元給廣東信貸有限公司。

19. PROMISSORY NOTE PAYABLE

The movements on the promissory note payables are as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Promissory note payables – issued on 19 July 2017, unsecured (note)	應付承兌票據 — 於二零一七年七月十九日發行， 非抵押(附註)	—	38,306
		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Represented by	以下列各項列示		
Current portion	即期部份	—	—
Non-current portion	非即期部份	—	38,306
		—	38,306

Note:

On 14 January 2021, a deed of variation was signed in which the Company and the promissory note holder agreed to extend the maturity date of the remaining principal amount of HK\$44,000,000 to 18 February 2022. As such, the gain on extension of promissory note of approximately HK\$5,567,000 was recognised during the year ended 30 June 2021.

On 18 May 2021, the Company and the promissory note holder agreed to extend the maturity date of the remaining principal amount of HK\$44,000,000 until 17 October 2022. As such, another gain on extension of promissory note of approximately HK\$2,624,000 was further recognised during the year ended 30 June 2021 and the promissory note payable was classified as non-current liability as at 30 June 2021.

The completion of the Rights Issue was fulfilled on 14 December 2021. On 20 December 2021, the Company early settled the remaining balance of the promissory note with the principal amount of HK\$44,000,000 by cash of approximately HK\$41,387,000 which was funded by the net proceeds from the Rights Issue after further negotiations between the Company and the promissory note holder. The amortised cost of the said promissory note was approximately HK\$40,003,000, at the date of settlement. As such, a loss on early redemption of promissory note of approximately HK\$1,384,000 was recognised during the period ended 31 December 2021.

19. 應付承兌票據

應付承兌票據之變動如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Promissory note payables – issued on 19 July 2017, unsecured (note)	應付承兌票據 — 於二零一七年七月十九日發行， 非抵押(附註)	—	38,306
		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Represented by	以下列各項列示		
Current portion	即期部份	—	—
Non-current portion	非即期部份	—	38,306
		—	38,306

附註：

於二零二一年一月十四日，本公司與承兌票據持有人同意將剩餘本金額44,000,000港元的到期日延長至二零二二年二月十八日。因此，延長承兌票據的收益約為5,567,000港元已於截至二零二一年六月三十日止年度確認。

於二零二一年五月十八日，本公司與承兌票據持有人同意將餘下本金44,000,000港元的到期日延長直至二零二二年十月十七日。因此，於截至二零二一年六月三十日年度，進一步確認承兌票據延期的另一項收益約為2,624,000港元，承兌票據於二零二一年六月三十日被分類為非流動負債。

供股於二零二一年十二月十四日完成。經本公司與承兌票據持有人進行進一步磋商後，於二零二一年十二月二十日，本公司將供股所得淨額中現金約41,387,000港元用以提前償還本金額44,000,000港元之承兌票據餘額。上述承兌票據之攤銷成本於償還日期約為40,003,000港元。因此，提前贖回承兌票據之虧損約為1,384,000港元已於截至二零二一年十二月三十一日止期間確認。

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital of HK\$0.1 each:	每股面值 0.1 港元之法定股本：		
Balance at 1 July 2020 (Audited), 30 June 2021 (Audited) and 1 July 2021 (Audited)	於二零二零年七月一日(經審核)· 二零二一年六月三十日(經審核)及 二零二一年七月一日(經審核)	1,500,000	150,000
Increase in authorised share capital (note 1)	法定股本增加(附註1)	14,500,000	1,450,000
Balance at 31 December 2021 (Unaudited)	於二零二一年十二月三十一日(未經審核)	16,000,000	1,600,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital of HK\$0.1 each:	每股面值 0.1 港元之已發行及 繳足股本：					
Balance at 1 July 2020 (Audited), 30 June 2021 (Audited) and 1 July 2021 (Audited)	於二零二零年七月一日(經審核)· 二零二一年六月三十日(經審核) 及二零二零年七月一日 之結餘(經審核)	683,831	68,383	2,221,869	846,860	3,137,112
Issue of shares through Rights Issue (note 2)	透過供股發行股份 (附註2)	2,051,492	205,149	—	—	205,149
Share issuance expenses	股份發行開支	—	—	(7,638)	—	(7,638)
Balance at 31 December 2021 (Unaudited)	於二零二一年 十二月三十一日(未經審核)	2,735,323	273,532	2,214,231	846,860	3,334,623

Notes:

- By an ordinary resolution passed in the special general meeting held on 8 November 2021, the authorised share capital of the Company was increased from HK\$150,000,000 divided into 1,500,000,000 Shares to HK\$1,600,000,000 divided into 16,000,000,000 shares by the creation of additional 14,500,000,000 shares of the Company and such shares shall rank pari passu with all existing shares of the Company.
- On 14 December 2021, the Company issued 2,051,492,544 rights shares ("Rights Share") at the subscription price of HK\$0.1 per Rights Share on the basis of three (3) Rights Shares for every one (1) existing share held on the record date, and raised gross proceeds of approximately HK\$205 million to be used for repayment of the loan due to Guangdong Finance Limited and promissory note payable; and for enhancing the operating cash flows of the Group to facilitate its business of oil trading, renewable energy and IT projects on an ongoing basis.

附註：

- 根據二零二一年十一月八日召開的股東特別大會通過的普通決議，藉以增設額外14,500,000,000股本公司股份，將本公司法定股本由150,000,000港元分為1,500,000,000股股份增加至1,600,000,000港元分為16,000,000,000股股份，且相關股份將與本公司所有現有股份享有同等地位。
- 於二零二一年十二月十四日，本公司按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份(「供股股份」)之基準，以每股供股股份0.1港元之認購價發行2,051,492,544股供股股份，並籌集所得款項總額約205,000,000港元，用作償還廣東信實有限公司之貸款及應付承兌票據；及提升本集團經營現金流量，以持續促進其成品油、可再生能源以及IT項目等業務。

21. DISPOSAL OF SUBSIDIARIES

As disclosed in Note 6, the Group completed the disposal of 59.04% equity interest of Kantone on 9 November 2021. Kantone ceased to be a subsidiary of the Company upon the completion of the Disposal. The consideration and net assets of Kantone Group at the date of Disposal were as follows:

21. 出售附屬公司

如附註6所披露，本集團於二零二一年十一月九日完成出售看通的59.04%股權。出售事項完成後，看通不再為本公司的附屬公司。於出售日期，看通集團的代價及淨資產如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	41,707
Right-of-use assets	使用權資產	3,471
Inventories	存貨	21,466
Trade and other receivables	應收貿易及其他賬款	27,870
Tax recoverables	可收回稅款	308
Cash and cash equivalents	現金及現金等額	114,292
Trade and other payables	應付貿易及其他賬款	(42,143)
Contract liabilities	合約負債	(38,645)
Lease liabilities	租賃負債	(3,546)
Warranty provision	保養撥備	(1,166)
Tax payables	應付稅款	(26)
Retirement benefit obligations	退休福利承擔	(13,141)
Net assets disposed of	出售的淨資產	110,447
Loss on disposal:	出售虧損：	
Consideration received	代價	59,072
Add: reclassification of the cumulative amount of the translation reserve related to Kantone Group	加：與看通集團相關的匯兌儲備累計金額之重新分類	8,041
Less: net assets disposed of	減：出售的淨資產	(110,447)
Add: non-controlling interest derecognised	加：非控制性權益終止確認	45,239
Less: costs associated with the disposal	減：出售相關的費用	(2,109)
		(204)
Net cash outflows arising on disposal:	出售所產生現金流出淨額：	
Cash consideration received	已收現金代價	59,072
Less: cash and cash equivalents disposed of	減：已出售現金及現金等額	(114,292)
		(55,220)

22. OPERATING LEASE ARRANGEMENTS 22. 經營租賃安排

The Group as lessor

At the end of the Period, the Group contracted with lessees in respect of leasing of premises and certain equipment which formed part of the plant and machinery and communications networks. The due dates are classified as follows:

		As at 31 December 2021 於二零二一年十二月三十一日		As at 30 June 2021 於二零二一年六月三十日	
		Land and buildings 土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	—	—	—	4,229
From the second to the fifth year, inclusive	第二年至第五年 (包括首尾兩年)	—	—	—	4,214
		—	—	—	8,443

As a result of the disposal of Kantone, as at 31 December 2021, the Group had not entered into any service and equipment rental contract with customers (30 June 2021: approximately HK\$36,187,000). For the same reason, as at 31 December 2021, there were no future income to be generated from these contracts (30 June 2021: approximately HK\$43,379,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

本集團作為出租人

於回顧期完結時，本集團就租用物業及若干屬廠房、機器及通信網絡一部份之設備與租戶訂立合約。到期日分類如下：

由於出售看通，於二零二一年十二月三十一日，本集團並沒有與客戶訂立服務及設備租賃合約(二零二一年六月三十日：約36,187,000港元)。因為相同原因，於二零二一年十二月三十一日，該等合約並沒有為集團產生未來收入(二零二一年六月三十日：約43,379,000港元)。該等合約已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押品。

23. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

Key management personnels are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnels' remuneration are as follows:

23. 關連人士交易

主要管理人員薪酬

主要管理人員為擔任具權力且直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (Restated) (重列)
Continuing operations:	持續經營業務：		
Salaries and other benefits	薪金及其他福利	1,728	1,701
Retirement benefit scheme contributions	退休福利計劃供款	27	27
		1,755	1,728

24. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured at the end of the 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:

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 such as listed stocks, bonds, funds or any assets that have a regular "mark to market" mechanism for setting a fair market value.

24. 公允價值計量

公允價值層級

下表為按經常性基準計量之本集團於回顧期完結時之金融工具及投資物業公允價值，已分類至香港財務報告準則第13號公允價值計量所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公平市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價（不作調整）計量公允價值。

24. FAIR VALUE MEASUREMENT (Continued)

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. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table provides an analysis of financial instruments and investment properties that are measured at fair value at the end of the Period for recurring measurement, grouped into levels 1 to 3 based on the degree to which the fair value is observable in accordance to the accounting policy.

Assets measured at fair value

		Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
As at 31 December 2021	於二零二一年十二月三十一日			
Assets	資產			
Investment properties	投資物業	51,041	—	51,041
Financial assets at FVTPL	按公允價值計入損益之金融資產			
– listed equity securities	– 上市股本證券	22,914	22,914	—
– unlisted equity securities	– 非上市股本證券	—	—	—

24. 公允價值計量 (續)

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之金融資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

下表列出於回顧期結束時就經常性計量以公允價值計量之金融工具及投資物業之分析，根據會計政策按公允價值之可觀察程度分為第一至第三層級別。

按公允價值計量之資產

Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
--	--	--

51,041	—	51,041
22,914	22,914	—
—	—	—

24. FAIR VALUE MEASUREMENT (Continued)

24. 公允價值計量 (續)

		Fair value 公允價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層級 HK\$'000 千港元 (Audited) (經審核)
As at 30 June 2021	於二零二一年六月三十日			
Assets	資產			
Investment properties	投資物業	50,022	—	50,022
Financial assets at FVTPL	按公允價值計入損益之 金融資產			
– listed equity securities	– 上市股本證券	41,893	41,893	—
– unlisted equity securities	– 非上市股本證券	—	—	—

There was no transfer between level 1, 2 and 3 during both periods.

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

25. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2020.

25. 比較數字

若干比較數字已予調整以符合本年度之呈列方式，並就二零二零年所披露之項目提供比較金額。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2021 (2020: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2021 of approximately HK\$37.5 million as compared with approximately HK\$72.6 million (restated) for the Previous Period, representing a decrease of approximately 48.3 percent. This was mainly due to the reduction in revenue generated from trading in gasoil during the Period.

Loss Attributable to Owners of the Company

Loss for the six months ended 31 December 2021 attributable to owners of the Company was approximately HK\$34.2 million as compared with loss of approximately HK\$30.7 million (restated) for the Previous Period. The loss for the Period is due to (i) the reduction in contribution from the gasoil trading business, (ii) the recognition of fair value loss of financial assets at fair value through profit or loss of approximately HK\$13.5 million versus loss of approximately HK\$3.6 million in Previous Period; and (iii) loss on disposal of Kantone's equity interest. The Group was still able to keep its gross profit ratio steady at 7.0% (2020: 7.5%).

Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$3.4 million (2020: approximately HK\$5.2 million (restated)) which is mainly attributed to the recognition of the finance lease income of about HK\$866,000 and gain on exchange difference of about HK\$1.69 million during the period under review.

中期股息

董事會決議不會宣佈派發截至二零二一年十二月三十一日止六個月之中期股息(二零二零年：無)。

管理層討論及分析

財務業績

收益

本集團於截至二零二一年十二月三十一日止六個月錄得總收益約37,500,000港元，較去年同期約72,600,000港元(經重列)減少約48.3%。這主要由於回顧期內之成品油貿易業務貢獻減少所致。

本公司擁有人應佔虧損

截至二零二一年十二月三十一日止六個月，本公司擁有人應佔虧損約為34,200,000港元，去年同期虧損則約為30,700,000港元(經重列)。回顧期間的虧損的原因是(i)成品油貿易的貢獻減少，(ii)確認按公允價值計入損益之金融資產公允價值虧損約13,500,000港元，而於去年同期則錄得虧損約3,600,000港元；及(iii)出售看通的全部股權之虧損。本集團仍然能夠使其保持毛利率平穩，毛利率達到7.0%(二零二零年：7.5%)。

其他收入、收益及虧損

於回顧期間，本集團確認了其他收入約3,400,000港元(二零二零年：約5,200,000港元(經重列))，其收入主要來自於回顧期間確認之融資租賃收入約866,000港元及匯兌差額收益約1,690,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2021 decreased by approximately 8.0 percent to approximately HK\$17.2 million (2020: approximately HK\$18.7 million (restated)). The decrease was mainly attributable to the decrease in legal and professional fees and staff costs. In addition, we have been streamlining our workforce in order to cope with our new development. It is the current management's strategy to adopt a stringent and cost effective overhead structure so as to enhance the return on investments.

Fair Value Loss of Financial Assets at Fair Value through Profit or Loss

During the Period, the Group recognised fair value loss on financial assets at fair value through profit or loss of approximately HK\$13.5 million as compared with the fair value loss of approximately HK\$3.6 million in the Previous Period. The detailed information is set out in the "Review of Operations" section below.

Finance Costs

Finance costs for the six months ended 31 December 2021 decreased to approximately HK\$11.9 million from approximately HK\$16.6 million of the Previous Period, all the interest bearing borrowing and promissory note were repaid in December 2021.

REVIEW OF OPERATIONS

The year 2021 was a volatile and unpredictable year. The outbreak of COVID-19 has swept the world by storm during the period under review, and it had not abated. The reality was that the development of certain segments of the information technology industry seemed to have been less affected since enterprises and social organizations were obliged to adapt and turn to smart artificial intelligence products. The business of the Group has always targeted for high-tech and smart products and has aimed to serve the society with its professionalism and tailor-made IoT smart products. This points the way to ample business opportunities ahead for the Group.

As the global pandemic continued to spread in 2021, Hong Kong's anti-pandemic protocols have been unremitting. It has become the norm to maintain social distancing and business activities have been much affected. Faced with a more challenging business environment, it is necessary for enterprises to enhance their market competitiveness and rise to the occasion.

管理層討論及分析 (續)

財務業績 (續)

一般及行政支出

截至二零二一年十二月三十一日止六個月一般及行政支出減少約8.0%至約17,200,000港元(二零二零年：約18,700,000港元(經重列))。減少主要由於法律及專業費用以及僱員成本減少所致。此外，我們為了應付新發展而一直精簡我們的工作團隊。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構，從而提升投資回報。

按公允價值計入損益之金融資產公允價值虧損

於回顧期間，本集團確認按公允價值計入損益之金融資產公允價值虧損約為13,500,000港元，去年同期為公允價值虧損約3,600,000港元。有關詳情載於以下「業務回顧」一段。

財務成本

財務成本截至二零二一年十二月三十一日止六個月減少至約11,900,000港元(去年同期約16,600,000港元)，所有付息借貸及應付承兌票據已在二零二一年十二月全部償還。

業務回顧

二零二一年是不穩定及不可預測的一年。新冠肺炎疫情的爆發席捲全球，而在本報告所述期間並未得到緩解。各公營及私營機構的管理層都被促使轉型並採用人工智能產品，因此資訊科技行業的發展則沒有受到太大影響。本集團的業務一向主打高科技和人工智能產品，提供各式專業和度身訂做智能物聯網產品，以此推動智慧城市發展，並對社會作出貢獻，同時亦為本集團帶來大量商機。

由於二零二一年全球疫情持續嚴峻，本港抗疫情況反覆，保持社交距離已成為常態，商業活動亦倍受衝擊。企業面對更具挑戰性的經營環境，因此提升自身的市場競爭力以面對新的營商環境是必須的。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

REVIEW OF OPERATIONS (Continued)

In the circular dated 20 October 2021, we included a profit forecast (“**Profit Forecast**”) for the Group excluding its subsidiary Kantone (“**Remaining Group**”). The Profit Forecast was a forecast of profit of the Remaining Group for the period from 1 July 2021 to 30 June 2022, and its purpose was to make an estimate of the likely financial situation of the Remaining Group for that period based on the information then available. The actual financial result might differ from the forecast due to unforeseen circumstances. The following is a table summarizing the Remaining Group’s latest accomplishment with regard to the Profit Forecast.

業務回顧 (續)

在日期為二零二一年十月二十日的通函中，我們包括了本集團（不包括其看通子公司）（「餘下集團」）的盈利預測（「盈利預測」）。盈利預測為餘下集團於二零二一年七月一日至二零二二年六月三十日期間的盈利預測，其目的是根據當時可用的資料預計餘下集團於該期間可能的財務狀況。而實際財務業績或因不可預見之情況與預測有所出入。下表總結了餘下集團在利潤預測方面的最新成績。

		The interim result for the period ending 31 December 2021	The first six months of the Profit Forecast for the period from 1 July 2021 to 31 December 2021	Percentage of accomplishment	The remaining six months of the Profit Forecast for the period from 1 January 2022 to 30 June 2022
		截止 二零二一年十二月 三十一日止 期間的中期業績 HK\$'000 千港元	二零二一年七月一日 至二零二一年 十二月三十一日期間 首六個月的 盈利預測 HK\$'000 千港元	完成的百分比 %	二零二二年一月一日 至二零二二年 六月三十日期間 餘下六個月的 盈利預測 HK\$'000 千港元
Revenue from operations	營業收益				
— Sale of surveillance equipment	— 體溫檢測系統的銷售	43	80	54%	48
— Sale of Gasoil	— 成品油貿易	33,634	61,705	55%	97,981
— Sale of Renewable Energy	— 可再生能源的銷售	3,864	16,383	24%	63,542
Cost of revenue from operations	營業收益的成本	(34,932)	(72,900)	48%	(139,873)
Gross profit	毛利	2,609	5,268	50%	21,698
Other income	其他收入	3,359	837	401%	837
General and administrative expenses	一般及行政開支	(15,788)	(10,501)	N/A	(10,492)
Impairment losses recognised for trade & other receivables	就應收貿易及其他賬款 確認減值虧損	(231)	—	N/A	—
Decrease in fair value of financial assets at fair value through P&L	按公允價值計入損益之 金融資產公允價值虧 損	(13,549)	—	N/A	—
Operating (loss)/profit for the period (before interest)	本期間經營(虧損)/溢利 (除利息前)	(23,601)	(4,396)	N/A	12,042
Non-recurrent Interest Expenses	不重覆的利息支出	(11,923)	(14,706)	81%	—
Net (loss)/profit for the period (before exceptional items)	本期間之(虧損)/溢利 淨額(除特殊項目前)	(35,524)	(19,102)	(note 5)	12,042
Exceptional items:	特殊項目:				
Loss on disposal of Kantone	出售看通集團之虧損	(204)	286		—
Loss on early redemption of Promissory Note	提前贖回承兌票據之 虧損	(1,384)	(1,501)		—
Net (loss)/profit for the period (after exceptional items)	本期間(虧損)/溢利淨 額(除特殊項目後)	(37,112)	(20,317)		12,042

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Notes:

1. The other income was 401% of the forecasted figure, this was mainly attributed to the exchange gain arising from monetary items being translated by using the closing rate as at the end of the Period;
2. The general and administrative expenses incurred during the Period was about HK\$5 million higher than that of the forecasted figure. This was because Profit Forecast did not include the expenses from Kantone for the period from 1 July 2021 up to the completion date of the disposal, i.e., 9 November 2021, but accounting-wise and for the purpose of this interim report, those expenses had to be included since Kantone was still the subsidiary of the Company until 8 November 2021;
3. Impairment loss recognized was based on the assessment of ECL with reference to the collection history of the trade receivables and business environment of debtors as at 31 December 2021, however, it was not possible to carry out this assessment at the time when the Profit Forecast was prepared; and
4. The assessment of fair value for those investment as at 31 December 2021 was unable to be performed since the market value was not available when preparing the Profit Forecast, and therefore, the change in fair value was not included in Profit Forecast.

The performance in trading business and renewable energy business is discussed below under the heading of Trading Business and Technology – Renewable Energy.

Trading Business

Crude oil prices increased in 2021 as the global petroleum demand rose faster than its supply, reflecting the increasing COVID-19 vaccination rates and the gradual loosening of pandemic-related restrictions. The spot price of Brent crude oil, a global benchmark, started the year of 2020 at \$50 per barrel (“b”) and increased to a high of \$86/b in late October before declining in the final weeks of the year 2021.

Brent’s 2021 annual average of \$71/b is the highest in the past three years. The price of West Texas Intermediate (WTI) crude oil traced a similar pattern to Brent and averaged \$3/b less than Brent in 2021.

管理層討論及分析(續)

業務回顧(續)

附註：

1. 其他收入為預測數字的401%，主要是由期末匯率折算的貨幣項目產生的匯兌收益；
2. 期內產生的一般及行政開支較預測數字高出約5,000,000港元。這是因為盈利預測不包括看通從二零二一年七月一日至出售完成日期(即二零二一年十一月九日)期間的費用，但就會計及本中期報告而言，直至二零二一年十一月八日前看通仍為本公司子公司，這些費用必須包括在內；
3. 減值損失的確認是基於預期信用損失的評估，參考了截至二零二一年十二月三十一日前的應收貿易賬款的回收歷史和債務人的經營環境，但無法在編制盈利預測時進行該評估；及
4. 由於在編制盈利預測時無法獲得市場價值，因此無法對該投資於二零二一年十二月三十一日的公允價值進行評估，因此，公允價值變動未計入預測利潤。

貿易業務和可再生能源業務的表現將在下文貿易業務和技術—可再生能源的標題下討論。

貿易業務

二零二一年原油價格上漲，原因是全球石油需求增長快於供應增長，反映COVID-19疫苗接種率的提高與疫情相關的限制放寬。全球基準布倫特原油的現貨價格在二零二零年初為每桶(「桶」)50美元，並在十月下旬升至每桶86美元的高位，然後在二零二一年的最後幾週下跌。

布倫特二零二一年的年均價為每桶71美元，是過去三年來的最高水平。西德克薩斯中質原油(WTI)原油的價格與布倫特原油價格走勢相似，二零二一年的平均價格比布倫特原油低每桶3美元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Trading Business (Continued)

Global petroleum production increased at a slower pace than its demand, thus driving prices higher. The slower increase in production was mostly attributable to the Organization of the Petroleum Exporting Countries (OPEC) and other countries, such as Russia, that coordinate production with OPEC (referred to collectively as OPEC+) crude oil production cuts that started in late 2020. OPEC+ announced in December 2020 that they would continue to limit production increases throughout 2021 to support higher crude oil prices.

Crude oil production in the US did not grow in 2021 either. According to the estimates in the U.S. Energy Information Administration (EIA)'s *Short-Term Energy Outlook* (STEO) in December 2021, U.S. crude oil production in 2021 decreased by 0.1 million barrels per day (b/d) from 2020 and by 1.1 million b/d from 2019. Cold weather in February and hurricanes in August contributed to this decrease, but it also was a result of the decline in capital investment among U.S. oil producers since mid-2020.

The increasing demand and lowered supply of crude oil resulted in a consistent global petroleum and liquid fuels inventory withdrawals from February 2021 through December 2021 and contributed to the increasing crude oil prices. The largest inventory draw was in February, when Saudi Arabia imposed a cut of 1.0 million b/d on its production, and the United States experienced extremely cold weather that led to well freeze-offs and a 1.3 million b/d decline in crude oil production.

Withdrawals were also high in June 2021, one month before OPEC+ announced it would begin increasing crude oil production each month. EIA estimated in their December 2021 STEO that petroleum inventories decreased by 469 million barrels globally in 2021 — likely the largest annual inventory withdrawal since 2007. The world's second largest crude oil importer, EU27, recorded an increase of 3.0% seaborne crude oil imports year to year in 2021 after falling 12.8% year to year the previous year.

管理層討論及分析 (續)

業務回顧 (續)

貿易業務 (續)

全球石油產量的增長速度低於其需求量，從而推高了價格。產量增長放緩主要歸因於石油輸出國組織（「OPEC」）和俄羅斯等其他國家與OPEC（統稱「OPEC+」）協調生產，從二零二零年底開始減產。OPEC+二零二零年十二月宣佈，他們將在二零二一年全年繼續限制增產，以支持更高的原油價格。

美國的原油產量在二零二一年也沒有增長。根據美國能源信息署(EIA)二零二一年十二月的短期能源展望(STEO)估計，二零二一年美國原油產量較二零二零年每日減少100,000桶及二零一九年以來每日減少1,100,000桶。二月的寒冷天氣和八月的颶風導致了這一下降，但這也是自二零二零年年中以來美國石油生產商資本投資下降的結果。

原油需求增加和供應減少導致二零二一年二月至十二月全球石油和液體燃料庫存持續減少，並導致原油價格上漲。最大的庫存消耗發生在二月，當時沙特阿拉伯將其每天產量削減1,000,000桶，而美國經歷了極端寒冷的天氣，導致油井凍結和原油每天產量下降1,300,000桶。

在OPEC+宣佈將開始每月增加原油產量的前一個月，於二零二一年六月份原油的消耗量亦高企。EIA在其二零二一年十二月的STEO中估計，二零二一年全球石油庫存減少469,000,000桶，這可能是自2007年以來最大的年度庫存減少。世界第二大原油進口國歐盟27國的海運原油進口量於二零二一年比往年同期增長3.0%，而相比二零二零年比往年同期下降12.8%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Trading Business (Continued)

On the other hand, the Group must exercise caution as a slowdown in seaborne crude oil imports from China, the biggest market for tankers, has inevitably hurt the segment in 2021. Mainland China annual crude oil imports slid for the first time in several years, as the Chinese Government clamped down on refining sector to curb excess domestic fuel production while refiners had to draw down from inventories. Also, the lockdowns taking place in most of the mainland China in response to the pandemic had a negative impact on the economy, and obviously on the demand for crude oil imports. Imports of oil were being slowed down as tax evasion and irregular quota trading among independent refineries were being investigated, as well as fuel export quotas were being cut to restrain crude processing.

As stated in our annual report 2021 and the circular dated 20 October 2021, the trading business of the Group is cash dependent, meaning that the Group should be able to capture higher profit margin and turnover if it has a stronger working capital. This is due to the fact that if the Group would be able to source gasoil in larger quantities, it would put the Group in a stronger bargaining position to negotiate for a lower unit purchase cost and more favourable credit terms from suppliers. The Rights Issue and the disposal of equity interest in Kantone Holdings Limited (“Disposal of Kantone”) would strengthen the cashflow of the Remaining Group to enable it to revitalize its trading business.

Based on the above statistics of crude oil prices and demand and the completion of the Disposal of Kantone and Rights Issue in November and December 2021 respectively, the Company then prudently traded of gasoil of HK\$17,500,000, with the total revenue from trading of gasoil during the period under review at HK\$33,634,000. This again reveals its cash dependent nature. If the Rights Issue and the Disposal of Kantone were completed much earlier, the contribution from this segment would have been much higher. Just a single month’s revenue helped make this segment accomplish 55% of the forecasted revenue.

However, even though recent statistics show the improvement in the demand for crude oil in the final quarter of 2021, other news from Reuters mentioned that most traders were concerned that the fast-spreading Omicron variant of the corona virus infections would likely threaten short-term demand. This exposed the fluid nature of the market demand of gasoil. Based on that, the Group considered the business model of the gasoil trading business a cautious trading business, and the scale of the business will be highly dependent on our cash position and the development of COVID-19, especially the Omicron variant.

管理層討論及分析 (續)

業務回顧 (續)

貿易業務 (續)

另一方面，由於中國這個油輪輸送最大市場放緩海運原油進口，這必然損害本集團在二零二一年之業務，因此本集團必須謹慎行事。這數年來，中國大陸的年度原油進口首次下滑，由於中國政府打壓煉油行業以遏制國內燃料生產過剩，而煉油廠不得不消耗庫存。此外，中國大陸大部分地區因應對疫情而作出的封鎖對經濟產生了負面影響，顯然對原油進口需求也產生了破壞性影響。由於正在調查獨立煉油廠之間的逃稅和違規配額交易，以及削減燃料出口配額以限制原油加工，石油進口正在放緩。

正如我們的二零二一年年報及日期為二零二一年十月二十日之通函所述，本集團的貿易業務依賴現金，這意味著本集團若擁有更強的營運資金，應能獲得更高的利潤率和營業額。這是因為本集團將能夠採購更多的成品油，這將賦予本集團更強的議價能力，向供應商談判以降低每單位採購成本和更有利的信貸條款。供股及出售看通集團有限公司股權（「出售看通」）將加強餘下集團的現金流，使其能夠搞活貿易業務。

基於上述原油價格和需求統計數據，以及於二零二一年十一月完成出售看通和二零二一年十二月完成供股，本公司其後審慎地進行了成品油交易為17,500,000港元，回顧期內成品油貿易總收入為33,634,000港元。這再次揭示了其依賴現金的特質。如果供股及出售看通能更早完成，本業務範疇的貢獻會更高。僅僅一個月的收入就幫助本業務範疇實現了預測收入的55%。

然而，儘管最近的統計數據顯示原油需求於二零二一年最後一個季度有所改善，但路透社的一些其他資料提到，大多數交易員擔心快速傳播的Omicron變種冠狀病毒可能會威脅到短期需求。這暴露了成品油市場需求的波動性。基於此，本集團認為成品油貿易業務的業務模式為謹慎的貿易業務，業務規模將很大程度上取決於我們的現金狀況和COVID-19（尤其是Omicron變種）的發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Trading Business (Continued)

In February 2021, the Company disposed of its sole oil tanker. The Group continued to perform well in its gasoil trading business without requiring an immediate replacement of the oil tanker. However, the replacement process is still ongoing. It is worth noting again that the Company disposed of such oil tanker after taking into consideration that (i) the Company's cashflow and the general demand for oil products, including gasoil, had dropped in 2020 due to COVID-19; and (ii) the foreseeable escalating costs of maintaining an oil tanker of such age. Therefore, upon the stabilization of COVID-19 and further improvement of the Group's cash position and seaborne crude oil imports from China in 2022, the Group will try to get a suitable replacement oil tanker to further facilitate our gasoil business.

Technology — Renewable Energy Business

During the period under review, the Group accomplished 23% of the 6 months forecasted revenue and 4.8% of the yearly forecast of the renewable energy business. During this period, generally speaking, COVID-19 continued to adversely affect the normal processing time for most of the activities in Hong Kong. In particular, three major projects of contract value totalling approximately HK\$10 million were put on hold, including (i) a project of contract value of HK\$2.4 million due to the sudden decease of the C.E.O. of the client's company and its internal reorganization, their new management was taking the time to transition; (ii) a project of contract value of HK\$2.75 million was held up due to delayed site inspection scheduled by Building Department caused by the work-from-home arrangement for government officials. The Occupation Permit of the site has yet to be released due to the delayed site inspection; and (iii) a project of HK\$4.4 million was delayed since CLP made a new condition for the installation of an additional transformer to proceed with the project. The project is under further negotiation with the client. If all these three projects had been able to execute on time, the accomplishment percentage would have increased to 81.6%. In some other cases, projects were postponed since the licence of safety officers at some of our Solar Photovoltaic ("SPV") construction sites had expired but there was an extended delay for their renewal at corresponding government departments due to the impact of COVID-19. There was also a significantly longer processing time at the Transport Department for the application of restricted zones vehicle permits. This has hindered the progress of our projects on the Lantau Island. The COVID-19, especially the Omicron variant, has kept delaying the normal approval processing time, and the ever-escalating restrictive measures have also affected the supplies and prices of the solar power equipment for installation. These factors have not only adversely affected the speed of installation, but also the profit margin of the projects.

管理層討論及分析 (續)

業務回顧 (續)

貿易業務 (續)

於二零二一年二月，本公司出售了其唯一的油輪。本集團在沒有立即更換油輪的情況下繼續在其成品油貿易業務中表現良好。但是，與此同時，我們仍在物識新油輪。再次值得注意的是，本公司在考慮到以下因素出售了該油輪(i)由於COVID-19，本公司的現金流和成品油產品(包括柴油)的總體需求下降；及(ii)維持此等老齡的油輪的可預見成本不斷上升。因此，隨著COVID-19的穩定以及二零二二年本集團的現金狀況和中國的海運原油進口進一步改善，本集團將努力物識一艘合適的替代油輪，以進一步促進我們的成品油業務。

科技業務 — 可再生能源

於回顧期內，本集團已完成可再生能源業務6個月預測收入的23%及年度預測的4.8%。在此期間，一般而言，COVID-19繼續對香港大部分活動的正常處理時間產生不利影響。其中，三個總值約10,000,000港元的主要合約項目被擱置，包括(i)一個合約總值為2,400,000港元的項目因客戶公司的行政總裁突然去世及其內部重組而被擱置，他們的新管理層正在進行過渡；(ii)一個合約價值2,750,000港元的項目，因政府的在家工作安排導致屋宇署原定的現場檢查延誤。因場地檢查延誤，佔用許可證遲遲尚未發放；及(iii)一個4,400,000港元的項目，因中電突然設定了新條件而延誤，今次中電要求在地下深處安裝額外的變壓器以進行該項目。該項目正在與客戶進行進一步磋商。如果這三個項目都能夠按時執行，銷售完成率將提高至81.6%。其他個案情況則由於相關的政府部門批核更新牌照所需時間拖長了，導致我們一些太陽能發電(「太陽能發電」)建築工地的安全主任牌照過期了仍未能及時更新，亦由於COVID-19的影響，因此項目亦被推遲了。另一方面，運輸署處理申請限制區車輛許可證的時間也明顯拖長了。這阻礙了我們在大嶼山項目的進展。COVID-19，尤其是Omicron變種，不斷延遲項目正常的審批處理時間，不斷加強的限制措施也影響了太陽能設備的供應和價格。這些不利因素不僅影響安裝速度，也影響項目的利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — Renewable Energy Business (Continued)

Despite the challenges imposed by COVID-19, the Group has continued to proceed diligently and invest significantly in supporting the global action to combat climate change by increasing the adoption of Renewable Energy to replace fossil fuel. The Group has relentlessly enhanced its competitiveness by the research and development of improvement for our SPV technology products, be it the techniques in the design and installation of the SPV systems to improve their efficiency, durability and profitability, or the technology in designing different special solar panels in catering to our customers' diverse requirements.

The Group has spared no effort in participating in various open tendering activities for SPV system construction as well. The Group has completed several SPV Feed-in Tariff ("FIT") design and construction projects during the period under review, one of which is a substantial SPV site of a power generation capacity of around 90 kW on the rooftop of an industrial building in Kowloon Bay. With the Group's positive reputation in designing and building cost-effective and high efficiency large scale SPV projects, the Group has been in close discussion with one of Hong Kong's top national inspection and testing agencies for designing and constructing a SPV system at their facilities in the New Territories. The SPV system would cover over 5,400 sq. meters and create a generation capacity of clean energy of several hundred kilowatts. The project is now in the stage of finalizing the details of the formal contract.

As a result of the Group's endeavour in diversifying the SPV line of business in a wider variety of sectors, including industrial buildings, commercial buildings, residential buildings, logistic warehouses, village houses, agricultural lands, and vacant lands, the Group has liaised with different property owners and managers and entered into formal agreements for the SPV systems construction. The Group has also been in the process of working with several public and private housing complexes for SPV system installation on their estate buildings. Coupled with the Group's cost-saving techniques and expertise in designing SPV systems, as well as our knowledge and experience in applying for the FIT scheme, the Group expects to generate reasonable profits from these projects from the shares of FIT income generated, revenue from project design, as well as installation fees.

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 可再生能源 (續)

儘管疫情下我們面臨挑戰和重重困難，本集團依然繼續著力投放資源推動以再生能源替代化石燃料，以支持全球應對氣候變化的行動。本集團努力不懈地提升我們的競爭力，通過研發改進太陽能發電技術產品的設計工藝和安裝方法，提高其效率、耐用性和盈利能力；還有透過設計不同特殊太陽能板的技術，以迎合客戶的不同需求。

本集團亦積極參與各項太陽能系統的公開投標活動。回顧期內，本集團已完成數個太陽能發電上網電價（「上網電價」）設計及建設項目，其中一個是位於九龍灣一棟工業大廈的天台的一個約90千瓦發電容量的大型太陽能發電系統。憑藉本集團於設計和建造具成本效益和高效能的大型太陽能發電系統的聲譽，本集團正與香港其中一所一級的國家級檢驗及檢測公司密切商討，為他們於新界的設施上興建太陽能發電系統。該太陽能發電系統佔地面積超過5,400平方米，將創造數百千瓦發電容量的潔淨能源。該項目正在落實正式合約細節的階段。

本集團致力將太陽能發電業務拓展至更多元化的領域，包括工廠大廈、商業大廈、住宅大廈、物流倉庫、村屋、農地及閒置土地。本集團已聯繫不同物業的業主和管理公司，並簽訂太陽能系統建設的正式合同。本集團亦正在與多個公共及私人屋苑磋商，於他們的屋苑內建設太陽能發電系統。結合本集團於設計具成本效益的太陽能系統的專業技術，以及我們在申請上網電價的知識和經驗，本集團期望以上項目的上網電價收入，項目設計和安裝費等將為我們帶來合理利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — System Products

With the current pandemic situation in Hong Kong being unpredictable and fast-changing, the city is in urgent demand for improved connectivity amongst its people, devices, and data. The Group's 30 plus years of experience in the technology and communication sector has enabled it to quickly respond to the needs of its customers and develop solutions to help protect the health of our citizens, while achieving a more automated and contactless service to our SPV system customers for system check-up and maintenance.

Smart Remote Circuit Breaker Control

The Group has been devoted in the development of system products which can enhance the usability and efficiency of our SPV line of business. Traditionally, the Group would have to send an electrician to the customer's premises to physically inspect and repair a tripped circuit breaker. However, the COVID-19 pandemic has called for a smarter way to perform such routine inspections with less social contact since our customers would prefer not to have technicians visiting their home for fear of possible infection of COVID-19. The Smart Remote Circuit Breaker Control ("**Smart Circuit Breaker**") can be constantly monitored by the Group's Internet of Things (IoT) platform and can be reengaged remotely when the circuit breaker is tripped. This can significantly reduce the downtime and the manpower necessary for maintaining the SPV systems, which translates to a higher FIT income generated both for the homeowners and the Group. In the period under review, the Smart Circuit Breaker had been well received amongst customers and many had requested it as a paid add-on to their SPV system installation.

Smart Water Quality Aquaponic Monitoring System

The Group has continued its research and development at its aquaponic demonstration site in Yuen Long. Aquaponics refers to a food production system in a controlled environment that contains fish, vegetables, and microorganisms. The microbial organisms in the system decompose fish waste to provide nutrients for vegetables, which in turn filter the water source for the fish. No pesticide and contamination would be involved.

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 智慧通訊方案

由於香港目前的疫情情況難以預測且瞬息萬變，我們對於改善人員、設備和數據之間的連接性有更迫切的需求。本集團於科技和通訊領域擁有30多年的豐富經驗，有助我們快速回應客戶的需求，開發解決方案以助保護我們市民的健康，並為我們太陽能發電業務的客戶提供更加自動化和非接觸式的系統檢查和維護。

智能遠程遙控斷路器

本集團一直致力開發有助提高我們太陽能發電業務可用性和效能的系統產品。以往斷路器短路時，客戶必須尋求電工技術人員親身到訪現場以重新接通斷路器。然而，由於疫情肆虐，不少客戶擔心增加感染病毒的風險而不願意讓技術人員上門到訪。因此，我們必須以一個更智能和減少社交接觸的方式完成以上日常維修。智能遠程遙控斷路器（「**智能斷路器**」）可由本集團的物聯網（「**物聯網**」）平台持續監察，並可於斷路器短路時遠程重新接通。這可以顯著減少了維護太陽能發電系統時所需的人力和停止運作的時間，從而增加了客戶和公司的上網電價收入。在回顧期內，智能斷路器深受客戶歡迎，不少客戶要求升級加配智能斷路器。

智慧魚菜共生水質監測系統

本集團於位於元朗的展示場地繼續進行有關魚菜共生的研究和開發。魚菜共生是指在包含魚類、蔬菜和微生物的受控環境中的食品生產系統。系統中的微生物分解魚類排泄物，為蔬菜提供營養，繼而為魚類過濾水源，當中不涉及使用殺蟲劑亦無污染產生。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — System Products (Continued)

Smart Water Quality Aquaponic Monitoring System (Continued)

With the Group's effort, the technology has become mature and ready for sale. The Group has utilised its technical knowledge and built a Smart Water Quality Monitoring System at a fishpond in Tin Shui Wai in July 2021. The system consists of various monitoring sensors including water level sensor, temperature sensor, Oxidation-Reduction Potential (ORP) Sensor to monitor the pH level of the water, etc. The system provides real-time monitoring of the water quality to ensure the healthy growth of high-value fish in the pond.

The Group would continue to improve the aquaponic system with the incorporation of larger variety of sensors. The data collected from the systems are also recorded in the Group's IoT Platform for further study and research on developing the best practices of aquaponic systems.

Smart Body Temperature Detection System

The Smart Body Temperature Detection System developed by the Group has been proven to be valuable to our customers' day-to-day operation. The System was created in response to our customers' request for an effective solution to check the body temperature of a large group of visitors at the same time without forming a traffic bottleneck at the entrance. With the Smart Body Temperature Detection System, our customers from various public sectors including schools, hotels, commercial buildings, as well as one of the largest cruise terminals in the city, were able to monitor the body temperature of their visitors and have the built-in Artificial Intelligence (A.I.) visual analytics to remind visitors to put on their facial masks. This helped our customers to stay compliant with local regulations and safeguard public health at the same time.

Cultural Products

As in previous years, the Company continues to adopt a cautious approach in handling the cultural products. We have been kept up to date with the market conditions in order to capture the right moment for realizing some of the Group's inventories of cultural products at the right price. In addition, we have displayed our cultural products which are also work of art in our Company's website to enhance public awareness of our cultural products. These approaches have remained consistent as in previous years.

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 智慧通訊方案 (續)

智慧魚菜共生水質監測系統 (續)

憑藉本集團的努力，此項技術已經成熟並可供出售。本集團於二零二一年七月運用其技術和知識於天水圍的一個魚塘建造了一個智慧水質監控系統。該系統由多種傳感器組成，包括水位傳感器、溫度傳感器、以及監察水中酸鹼值的氧化還原電位(「氧化還原電位」)傳感器等。系統可以實時監察魚塘的水質，以確保其中的高價值魚類的健康生長。

本集團將繼續改良魚菜共生系統，並加入更多種類的傳感器。從系統收集到的數據亦記錄在本集團的物聯網平台中，以進一步研究和訂定魚菜共生系統的最佳做法。

智能體溫檢測系統

本集團開發的智能體溫檢測系統已被證明對我們客戶的日常運營有價值。該系統是為了響應我們客戶的要求而製造的，該解決方案可以同時檢查一大群遊客的體溫，而不會在入口處形成人流瓶頸。借助智能體溫檢測系統，我們來自各個公共部門的客戶，包括學校、酒店、商業大廈，以及香港最大的郵輪碼頭之一，都能夠監測訪客的體溫，並讓內置的人工智能(「人工智能」)視覺分析提醒訪客戴上口罩。這有助於我們的客戶遵守當地法規並保護公眾健康。

文化產品

與往年一樣，本公司在處理文化產品方面繼續採取審慎態度。我們也有買賣文化產品或古董，以便緊貼市場的狀況，把握合適的時機以合適的價格出售本集團的部分文化產品庫存。此外，我們在公司網站上展示了精選的文化產品，它們同時也是藝術品，以提高公眾對我們的文化產品的認識。這些方針與前幾年保持一致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Cultural Products (Continued)

Since our cultural products are work of art that have enhanced value because of their considerable age, they are not commodities and thus should not be perceived as having impairment issue even after being kept in inventories for extended periods of time.

Cultural products, including precious stones and artifacts, with book value of approximately HK\$8,508,000 (as at 30 June 2021: approximately HK\$12,758,000, including those belonged to Kantone) have been held for trading and resale in the ordinary course of business. They were included in the inventories of the Group as at 31 December 2021.

All such cultural products, totalling 225 pieces (as at 30 June 2021: 368 pieces, including the 143 pieces owned by Kantone), have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Dongguan Hotel Project

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the "Acquisition"), the Directors considered the Acquisition to be in line with the Group's business diversification strategy. In addition, as disclosed in the Audited Condensed Consolidated Statement of Assets and Liabilities which was announced on 30 April 2018, we noted that the market condition in Dongguan had changed, with the demand for hotel rooms in those areas, as expected, continued to remain depressed, and this aspect was considered when this project was scrutinised. However, by virtue of the sub-contracting agreements, the Company can on one hand benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator as and when we consider appropriate to enable the Company to redevelop or to sell the property.

管理層討論及分析 (續)

業務回顧 (續)

文化產品 (續)

我們的文化產品不是商品，而是藝術品，因為它具有悠久歷史的特質，所以鞏固了其價值，即使被長時間收藏，也不應產生減值問題。

於二零二一年十二月三十一日，計入本集團存貨中包括文化產品（即珍貴寶石及藝術品），價值約為8,508,000港元（於二零二一年六月三十日：約12,758,000港元，包含看通的存貨），將於日常貿易業務中持作買賣或轉售。

上述文化產品合共225件（於二零二一年六月三十日：368件，包含看通的143件），現存放在一間由世界知名保安公司營運的保險庫內，該保安公司為本集團的獨立第三方。

東莞酒店項目

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零一八年四月三十日公佈的經審核簡明綜合資產及負債表所披露，我們注意到東莞的市場狀況已經轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時採取措施與酒店營運商終止該等協議並將其重新發展或出售。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Disposal of Kantone Holdings Limited (“Kantone”)

On 31 May 2021, the Company as seller and Innovative City Investments Limited (“Innovative City”) as purchaser entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which Innovative City had conditionally agreed to acquire and the Company had conditionally agreed to sell 128,137,958 shares of Kantone (“Sale Shares”), representing approximately 59.04% of the entire issued share capital of Kantone (“Disposal”). The consideration for the Sale Shares was HK\$59,071,598.64, equivalent to HK\$0.461 per Sale Share, which was determined following arm’s length negotiations between Innovative City and the Company. Completion of the Sale and Purchase Agreement took place on 9 November 2021 (“Completion”). The net cash proceeds, after deducting the estimated expenses, amounted to approximately HK\$56 million, was used for the part prepayment of the GFL Loan.

Upon Completion, members of the Kantone Group ceased to be subsidiaries of the Company. There were amounts due from the Kantone Group to the Group which were inherited prior to Completion, including shareholders’ loan for general working capital purposes of the Kantone Group and sharing of certain administrative expenses, which have been accrued before the Kantone Group ceased to be members of the Group and which were regarded as intra-group transactions and have been recorded in the form of current accounts between the two groups. Shareholder’s loan in the principal amount of approximately HK\$5.7 million borne an interest of 13% per annum, being the Group’s cost of funds before completion of the Rights Issue (which has been revised to 5% per annum since 15 December 2021 with reference to the Hong Kong dollar best lending rate quoted by HSBC since the Group has become debt free after the repayment of GFL Loan) while the sharing of administrative expenses is made on a cost basis. Given that repayment of the amount due from the Kantone Group to the Group may constitute special deal under Rule 25 of the Takeovers Code, such amount could only be repaid six months after the close of the mandatory unconditional general offer of Kantone, i.e. after 28 June 2022. As at 31 December 2021, the total amount due from Kantone Group to the Group amounted to approximately HK\$26.5 million. Given that the Kantone Group is no longer a subsidiary of the Group, the provision of credit over such outstanding amount constitutes financial assistance by the Group to the Kantone Group. Since some applicable percentage ratios of such financial assistance exceeds 5% but below 25%, such financial assistance constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and an advance to entity under Rule 13.13 of the Listing Rules. The Directors consider that since the shareholder’s loan in the principal amount of approximately HK\$5.7 million is interest-bearing and the sharing of administrative expenses is made on a cost basis, the financial assistance is fair and reasonable and in the interest of the Company and its shareholders as a whole.

管理層討論及分析 (續)

業務回顧 (續)

出售看通集團有限公司 (「看通」)

於二零二一年五月三十一日，本公司(作為賣方)與城創投資有限公司(「城創」)(作為買方)訂立買賣協議(「買賣協議」)，據此，城創有條件地同意收購而本公司有條件地同意出售128,137,958股看通股份(「銷售股份」)，相當於看通全部已發行股本約59.04%(「出售事項」)。銷售股份之代價約為59,071,598.64港元，相當於每股銷售股份0.461港元。每股銷售股份乃由城創與本公司公平磋商釐定買賣協議已於二零二一年十一月九日落實完成(「完成」)。出售事項之現金所得款項淨額(經扣除有關出售事項之估計開支後)約為56,000,000港元，本公司已將該款項用於提前償還廣東信貸之部分貸款。

完成後，看通集團成員公司不再是本公司附屬公司。看通集團欠本集團的款項是於完成前遺留下來的，其中股東貸款是為看通集團提供一般營運資金的，及另一部分攤若干行政費用的，在看通集團脫離本集團之前已累積並被視為本集團的內部交易，並以往來賬戶的形式記錄在兩集團的帳簿中。本金約為5,700,000港元的股東貸款的年利率為13%，這是本集團於供股完成前的資金成本(鑑於本集團償還廣東信貸貸款後已無債務，自二零二一年十二月十五日起，已參考滙豐銀行所報的港元最優惠貸款年利率修訂該年利率為5%)，而行政費用則按成本分攤。鑑於從看通集團償還本集團的應付款項可能構成《收購守則》規則25項下的特別交易，該款項只能在看通強制性無條件全面要約結束後六個月，即二零二二年六月二十八日之後償還。截至二零二一年十二月三十一日，本集團應收看通集團的總金額約為26,500,000港元。鑑於看通集團不再是本集團的附屬公司，就該等未償還金額提供信貸構成本集團對看通集團的財務資助。由於該等財務資助的其中一些適用百分比率超過5%但低於25%，故該等財務資助構成上市規則第14章項下本公司之須予披露交易及上市規則第13.13條項下給予某實體的貸款。董事認為，由於本金額約為5,700,000港元的股東貸款是計息的，而行政費用的分攤是以成本為基礎的，該等財務資助協議之條款屬公平合理，且符合本公司及其股東之整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Disposal of Kantone Holdings Limited (“Kantone”) (Continued)

The whole process of the Disposal took more than five months from the signing of the Sale and Purchase Agreement until Completion, which was much longer than the management had expected. This was because extra time was required for addressing certain regulatory issues. As a result of the delay of Completion, unbudgeted interest had incurred due to the delay in repayment of the GFL loan.

Fund Raising Activity — Rights Issue

On 18 May 2021, the Board announced that the Company proposed to raise fund by way of rights issue (the “Rights Issue”) on the basis of three (3) rights shares (the “Rights Share”) for every one (1) existing Share at the subscription price of HK\$0.1 per Rights Share. At the special general meeting held on 8 November 2021, the relevant resolutions for approving, among other things, the Rights Issue were duly passed by the independent shareholders by way of poll.

On 6 December 2021, being the latest time for payment for and acceptance of the Rights Shares and application for excess Rights Shares: (a) 31 valid acceptances in respect of a total of 543,873,330 Rights Shares provisionally allotted under the Rights Issue were received, representing approximately 26.51% of the total number of 2,051,492,544 Rights Shares available for subscription under the Rights Issue; and (b) 26 valid applications for a total of 114,287,801 excess Rights Shares were received, representing approximately 5.57% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, acceptance of and applications for a total of 658,161,131 Rights Shares, representing only 32.08% of the total number of the Rights Shares available for subscription under the Rights Issue, were received. Based on this acceptance and application results, the Rights Issue was under-subscribed by 1,393,331,413 Rights Shares (“Underwritten Shares”), representing approximately 67.92% of the total number of 2,051,492,544 Rights Shares available for subscription under the Rights Issue. Pursuant to the terms of the underwriting agreement, the underwriters had procured subscribers to take up all the Underwritten Shares.

Since our core businesses, such as trading of gasoil and renewable energy, are high capital and finance dependent businesses, the Company considers that, in order to further explore business opportunities for the shareholders, the current level of financial resources have to be enhanced in order to obtain higher returns in these core businesses in the future. Therefore, the Company is now considering various kinds of financial means to raise capitals which include but not limited to rights issue.

管理層討論及分析 (續)

業務回顧 (續)

出售看通集團有限公司 (「看通」) (續)

出售事項從簽署買賣協議至完成的整個過程歷時五個多月，比管理層預期的時間長。這是因為本公司需要額外時間來處理一些監管條例問題。由於延遲完成，導致延遲償還廣東信貸貸款而產生預算外的利息。

集資活動 — 供股

於二零二一年五月十八日，董事會建議以供股 (「供股」) 集資，每持有一 (1) 股股份供三 (3) 股供股股份之基準，以每股供股股份 0.1 港元之認購價發行。於二零二一年十一月八日舉行股東特別大會，獨立股東以投票方式正式通過有關批准 (其中包括) 供股的決議案。

於二零二一年十二月六日 (即支付股款及接納供股股份及申請額外供股股份的最後時間)：(a) 已接獲 31 份有效申請，涉及供股項下暫定配發的合共 543,873,330 股供股股份，佔供股項下可供認購合共 2,051,492,544 股供股股份約 26.51%；及 (b) 已接獲 26 份有效申請，涉及合共 114,287,801 股額外供股股份，佔供股項下可供認購供股股份總數約 5.57%。綜合而言，接獲合共 658,161,131 股供股股份的接納及申請，佔供股項下可供認購供股股份總數約 32.08%。根據上述接納及申請結果，供股有 1,393,331,413 股供股股份 (「包銷股份」) 認購不足，佔供股項下可供認購合共 2,051,492,544 股供股股份約 67.92%。根據包銷協議之條款，包銷商促成之認購人認購所有包銷股份。

因為我們的核心業務，例如成品油和可再生能源貿易，是高資本和金融依賴業務。本公司認為，為進一步為股東開拓商機，必須提升目前的財務資源水平，以便日後在這些核心業務中獲得更高的回報。因此，本公司現正考慮以 (包括但不限於供股等) 各種金融方式籌集資金。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Fund Raising Activity — Rights Issue (Continued)

However, in view of the current market price of the Shares and the restriction of issue new share below its nominal value under Bermuda law, the Directors are considering to take steps to reduce the nominal value of Shares in order to attract shareholders or investors to participate in our future fund raising activities.

Money Lending Transactions

Money lending services were only provided incidentally by the PRC subsidiary of the Company. Such PRC subsidiary has never held itself out to the public as money lenders and has never canvassed any borrower to borrow money from it. Therefore, the Directors do not consider or regard that money lending is part of the Company's principal or core business during this Period.

The money lendings were confined to term loan financing with fixed interest rates. All proposed lendings were considered case by case and no particular industry was specified for this purpose. However, the Company does have its own money lending checklist which the Directors would have to observe should the occasion arise.

Any loan will only be made with our idle funds, and it should only be granted to those who approach the directors of the subsidiary by their acquaintances. They would then carry out the credit assessment process and if the results were to their satisfaction, they would submit the requests to the Directors in Hong Kong for further assessment and approval.

Such assessment and know your client ("KYC") processes follow the procedures below:

1. Verify the identity of the directors of the borrowers and guarantors;
2. Verify the address proof of the borrowers and guarantors;
3. Obtain a copy of the business registration certificate and company number if applicable;
4. Check the memorandum & articles of association of the borrower and the guarantor if applicable;
5. Identify the tax position of the borrower by checking the tax clearance certificate from the PRC competent authority;

管理層討論及分析 (續)

業務回顧 (續)

集資活動 — 供股 (續)

然而，鑑於現時的市場股份價格及百慕達法例下發行新股低於股份面值的限制，董事正考慮採取措施降低股份面值以吸引股東或投資者參與我們未來的集資活動。

放貸業務

放貸服務僅由本公司之中國附屬公司偶然提供。該中國子公司從來沒有向公眾展示自己為放債人，也從來沒有兜攬任何人向他們貸款。因此，董事並不考慮或認為放貸為本公司於本期間內的主要或核心業務的一部份。

放貸僅限於固定利率的定期貸款。所有潛在的貸款都是逐個個案考慮，亦沒有限於指定的特定行業。然而，本公司有其本身的放貸程序清單，倘有貸款情況發生，董事將遵守該清單中的程序審批。

任何貸款都只能使用我們的閒置資金進行，並且只可以貸款給附屬公司董事相熟的人。然後，他們將對其進行信用評估程序，如果結果令他們滿意，他們將向香港董事提交請求以進行進一步評估和批准。

此類評估和了解你的客戶(「了解你的客戶」)流程包括以下內容：

1. 核實借款人及擔保人的董事身份；
2. 核實借款人及擔保人的住址證明；
3. 取得商業登記證副本和公司編號(如適用)；
4. 查閱貸款人及擔保人的公司章程(如適用)；
5. 核對中國相關機關發出的完稅證明，確定借款人的稅務狀況；

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

6. Obtain the due diligence report from TianYanCha (天眼查), and if necessary, seek advice from external legal advisers; and
7. Obtain and study the financial statements, preferably audited financial statements if the potential borrower is an entity.

After the collection and verification of above background information of the intending borrowers, our PRC director and the company secretary department of the Group would conduct a loan assessment process through:

1. Obtaining the corporate bank account information;
2. Assessing the creditability and financial position of the borrowers by checking the latest audit report and management accounts and personal financial background of the guarantor, where appropriate; and
3. Obtaining board minutes of the borrowers for approving the lending.

After having due regard to the borrower's financial situation, the extent and quality of collaterals/guarantee and the loan tenure, the director of the PRC subsidiary would offer an interest rate which would tend to maximize profit and yet would comply with the PRC's rule in determining the maximum interest rates of the loans to ensure that we would not impose interest rates higher than the statutory ceiling. Normally, the PRC subsidiary would charge not less than double of the China Loan Prime Rate ("CLPR").

As of now, the maximum interest rate should not exceed 15.4% p.a., i.e. 4 times of the CLPR which is around 3.85% p.a..

The above due diligence report, KYC and credit assessment documents together with the amount, terms and repayment method of the loans would be submitted to the board of directors of the Group for approval. After the approval was granted, the final loan agreement would be signed by our PRC director of the subsidiary with the borrower and the guarantor.

The PRC directors of the subsidiary would maintain personal contact with the borrowers from time to time during the tenure of the loan and would start reminding them for repayment about one month before the respective due dates.

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

6. 取得天眼查的盡職調查報告，必要時尋求外部法律顧問的意見；及
7. 如果潛在借款人是一間公司，取得及查閱財務報表，首選的是審計報告。

在收集和核實有意借款人的上述背景資料後，我們中國附屬公司之董事及本集團公司秘書部將通過以下方式進行貸款評估：

1. 取得企業銀行賬戶資料；
2. 查閱借款人最近的審計報告和管理賬目以及擔保人的個人財務背景來評估借款人的信用和財務狀況(如適用)；及
3. 取得借款人批准貸款的董事會會議記錄。

在適當考慮借款人的財務狀況、抵押品／擔保的範圍和質量以及貸款期限後，中國附屬公司的董事將提出一個傾向於使利潤最大化，同時符合中國的法規的最高利率，以確保我們不會施加高於法定上限的利率。一般情況下，中國附屬公司會收取不少於中國貸款最優惠利率(「中國貸款最優惠利率」)兩倍的利息費用。

截至目前，最高利率不應超過每年15.4%，即中國貸款最優惠利率(約為每年3.85%)的4倍。

上述盡職調查報告、了解客戶及信用評估文件以及貸款金額、條款和還款方式將提交本集團董事會批准。在取得批准後，最終貸款協議將由我們中國附屬公司之董事與借款人和擔保人簽署。

中國附屬公司之董事在貸款期限內不時與借款人保持個人聯繫，並會在各自到期日前約一個月開始提醒他們償還債務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

The following are our standard procedures for any delinquent loans:

1. Demand letter will be sent to the borrower for immediate repayment;
2. Instruct our PRC lawyer to issue demand letter to the borrower and guarantor to demand for immediate repayment; and
3. Formal legal action will be taken if:
 - a. The borrower refuses to repay; or
 - b. After 14 working days from the date of our legal demand letter if no settlement arrangement could be reached.

Ever since the current management permitted the granting of such term loans, there has been no sign that Loans would become delinquent.

During the Period, the Group did not carry out any money lending activity (30 June 2021: Nil).

Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Period, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$13.5 million which was attributable to pessimistic market sentiment on most of the stocks. On the other hand, the concerns about a deepening global recession and tensions between the United States and China negatively impacted the global markets. The worsening development of the epidemic also posted another significant negative impact to the investment market as a whole (2020: fair value loss of approximately HK\$3.6 million).

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

以下是我們針對任何拖欠貸款的標準程序：

1. 向借款人發送催款通知書，要求立即償還債務；
2. 指示我們的中國律師向借款人發出催款函，並要求擔保人立即償還債務；及
3. 如果出現以下情況，將採取正式法律行動：
 - (a) 借款人拒絕償還債務；或
 - (b) 如果在我們的法律催款函發出之日起14個工作日後無法達成和解安排。

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

於回顧期間，本集團並無進行任何放貸業務 (二零二一年六月三十日：零)。

證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約13,500,000港元之虧損。此乃歸因市場對大部分股票的悲觀情緒。另一方面，擔憂全球經濟衰退的加劇，以及美國和中國之間的緊張局勢，而導致全球市場的負面影響。疫情的惡化發展也對整個投資市場造成了另一個重大負面的影響 (二零二零年：公允價值虧損約3,600,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

As at 31 December 2021, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$23 million (30 June 2021: approximately HK\$42 million). These investment portfolios comprised 6 (30 June 2021: 6 equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 3 (30 June 2021: 3) equity securities are listed on the Main Board of the Stock Exchange while the remaining 3 (30 June 2021: 3) equity securities are listed on the GEM of the Stock Exchange.

A summary of the Group's financial assets at fair value through profit or loss are given below:

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

於二零二一年十二月三十一日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為23,000,000港元(二零二一年六月三十日：約42,000,000港元)。構成該等投資組合包含有6項於香港聯合交易所有限公司(「聯交所」)上市的證券(二零二一年六月三十日：6)，其中3項證券於聯交所主板上上市(二零二一年六月三十日：3)，而餘下3項證券於聯交所GEM上市(二零二一年六月三十日：3)。

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2021 本集團於二零二一年十二月三十一日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2021 於二零二一年十二月三十一日佔有關公司已發行股本股權百分比	Investment cost at 31 December 2021 於二零二一年十二月三十一日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2021 於二零二一年十二月三十一日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
					HK\$ 港元	HK\$ 港元	HK\$ 港元	%
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號：8089)	1	3,259,800	0.77%	3,382,424	(3,274,850)	107,573	0.47%
Vinco Financial Group Limited (Stock code: 8340)	域高金融集團有限公司 (股份代號：8340)	2	15,610,000	2.44%	12,724,659	(11,834,889)	889,770	3.88%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司(股份代號：290)	3	1,423,400	0.16%	2,334,376	(2,021,228)	313,148	1.37%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	4	180,000	0.03%	2,286,000	(2,176,200)	109,800	0.48%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	5	2,500,000	0.06%	2,434,500	(2,064,500)	370,000	1.61%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	6	25,450,000	1.02%	20,692,647	430,852	21,123,500	92.19%
					43,854,606	(20,940,815)	22,913,791	100%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

1. 8089 Chinese Strategic Holdings Limited

Chinese Strategic Holdings Limited (“**Chinese Strategic**”) and its subsidiaries (collectively referred to as the “**Chinese Strategic Group**”) are principally engaged in property investments, securities trading, loan financing, trading business and dealing in, advising on securities and asset management.

As at the date of this report, their trading of shares has remained suspended, and they are still unable to publish their annual result for the year ended 31 December 2020.

As at 31 December 2021, the Group held 3,259,800 shares in Chinese Strategic and the Group recorded an unrealised loss of HK\$3,274,850 in respect of such investment during the Period.

There was no disposal of the Shares in Chinese Strategic during the Period.

2. 8340 Vinco Financial Group Limited

Vinco Financial Group Limited (“**Vinco Financial**”) and its subsidiaries (collectively referred to as the “**Vinco Financial Group**”) are principally engaged in the provision of financial services in Hong Kong.

According to Vinco Financial’s third quarterly report for the nine months ended 30 September 2021, the Vinco Financial Group recorded revenue of approximately HK\$12.8 million and total comprehensive income of approximately HK\$4.6 million. Vinco Financial recorded an increase in revenue by 84.7% of approximately HK\$12.8 million as compared the corresponding period in 2020, profit attributable to owners of the company for the nine months ended 30 September 2021 to approximately HK\$4.58 million as compared to the loss in the corresponding period in 2020. As mentioned in our annual report 2021, they remained on track and their business was considered viable and sustainable.

As at 31 December 2021, the Group held 15,610,000 shares in Vinco Financial and the Group recorded an unrealised loss of HK\$11,834,889 in respect of such investment during the Period.

There was no disposal of the shares in Vinco Financial during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

1. 8089華人策略控股有限公司

華人策略控股有限公司(「**華人策略**」)及其附屬公司(統稱「**華人策略集團**」)之主要業務為物業投資、證券買賣、貸款融資、買賣業務及證券交易、就證券提供意見及提供資產管理。

截至本報告日，其股票仍處於停牌狀態，華人策略截至二零二零年十二月三十一日年度業績仍未公佈。

截至二零二一年十二月三十一日，本集團持有華人策略之3,259,800股股份，而本集團就該投資於回顧期內錄得未變現虧損3,274,850港元。

於回顧期內，並無售出華人策略之股份。

2. 8340域高金融集團有限公司

域高金融集團有限公司(「**域高金融**」)及其附屬公司(統稱「**域高金融集團**」)主要於香港提供金融服務。

根據域高金融截至二零二一年九月三十日止九個月之第三季度報告，域高金融集團錄得收益約12,800,000港元及全面收益總額約4,600,000港元。域高金融錄得收入較二零二零年同期增加84.7%約12,800,000港元，截至二零二一年九月三十日止九個月它們的擁有人應佔溢利至約4,580,000港元，而在二零二零年期間同期則錄得虧損。正如我們在二零二一年年度報告中提到的，它們仍然在正確的軌道上，它們的業務是可行和可持續的。

截至二零二一年十二月三十一日，本集團持有域高金融之15,610,000股股份，而本集團就該投資於回顧期內錄得未變現虧損11,834,889港元。

於回顧期內，並無出售域高金融之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

3. 290 China Fortune Financial Group Limited

China Fortune Financial Group Limited (“China Fortune”) and its subsidiaries (collectively referred to as the “China Fortune Group”) are principally engaged in securities and insurance brokerage and provision of asset management, corporate finance, margin financing and money lending services.

We have kept assessing the status of China Fortune and we will sell the stock at the appropriate time and price level, This plan has not changed since the time when we released our annual report 2021.

According to China Fortune’s interim report for the six months ended 30 September 2021, China Fortune Group recorded revenue of approximately HK\$16 million and total comprehensive expenses of approximately HK\$31.3 million.

During the Period, the Group disposed 508,000 shares of China Fortune with a realised loss of HK\$702,440. As at 31 December 2021, the Group held 1,423,400 shares in China Fortune and the Group recorded an unrealised loss of HK\$2,021,228 in respect of such investment during the period.

4. 8292 Worldgate Global Logistics Ltd

Worldgate Global Logistics Ltd (“Worldgate”) and its subsidiaries (collectively referred to as the “Worldgate Group”) are principally engaged in the provision of comprehensive international freight services, transportation services as well as warehousing services to customers worldwide and the trading of used mobile phones in Hong Kong.

On 29 July 2021, Worldgate proposed to raise approximately HK\$52.3 million before expenses by way of a rights issue of 475,200,000 rights shares at the subscription Price of HK\$0.11 each and on the basis of three (3) Rights Shares for every one (1) Share, it was then completed in November 2021. The company intended to use the funding to further expand its market share by providing logistics services to its customers in the e-commerce industry. However, under the current market situation, as stated in our annual report 2021, our plan is still to sell the stock if price is right.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

3. 290中國富強金融集團有限公司

中國富強金融集團有限公司(「中國富強」)及其附屬公司(統稱「中國富強集團」)主要從事證券及保險經紀、以及提供資產管理、企業融資、孖展融資及放債服務。

我們一直在評估中國富強的狀況，我們將在適當的時間和價格水平出售股票，這個計劃與我們在二零二一年年報中的描述保持一致。

根據中國富強截至二零二一年九月三十日止六個月之中期報告，中國富強集團錄得收益約16,000,000港元及全面支出總額約31,300,000港元。

於回顧期內，本集團已出售中國富強508,000股股份，並錄得已變現虧損702,440港元。截至二零二一年十二月三十一日，本集團持有中國富強之1,423,400股股份，而本集團於回顧期內錄得未變現虧損2,021,228港元。

4. 8292盛良物流有限公司

盛良物流有限公司(「盛良物流」)及其附屬公司(統稱「盛良物流集團」)主要從事全面國際貨運服務、運輸服務及倉儲服務予全球客戶，以及在香港買賣二手手機。

於二零二一年七月二十九日，盛良物流建議以每股0.11港元的認購價並以每股三(3)股供一(1)股股份為基礎，發行475,200,000股供股股份，以籌集最多約52,300,000港元(未計費用)，其於二零二一年十一月完成。盛良物流擬將資金用於通過向客戶提供物流服務進一步擴大其市場份額在電子商務行業。然而，在當前的市場形勢下，正如我們在二零二一年年報中所述，如果價格合適，我們仍計劃出售股票。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

4. 8292 Worldgate Global Logistics Ltd (Continued)

According to Worldgate's third quarterly report for the nine months ended 30 September 2021, Worldgate Group recorded revenue of approximately Malaysian Ringgit ("RM") 62 million and total comprehensive loss of approximately RM4.0 million.

As at 31 December 2021, the Group held 180,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$2,176,200 in respect of such investment during the Period.

There was no disposal of the shares in Worldgate during the Period.

5. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited ("Summit Ascent") and its subsidiaries (collectively referred to as the "Summit Ascent Group") conducted through its 60 percent equity interest in Oriental Regent Limited ("Oriental Regent") in the operation of gaming and hotel. The Summit Ascent Group also received a management fee income calculated at 3 percent of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company, a wholly-owned subsidiary of Oriental Regent.

The management will closely check and assess the latest development the current incidents regarding to the ultimate controlling shareholder of the Summit Ascent, and the former chairman of the Board and a former non-executive director of the Summit Ascent. We will take any necessary actions to protect our investment.

According to Summit Ascent's interim report for the six months ended 30 June 2021, Summit Ascent Group recorded revenue of approximately HK\$129 million and total comprehensive expense of approximately HK\$131,000.

As at 31 December 2021, the Group held 2,500,000 shares in Summit Ascent and recorded an unrealized loss of HK\$2,064,500 in respect of such investment during the Period.

There was no disposal of the shares in Summit Ascent during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

4. 8292盛良物流有限公司 (續)

根據盛良物流截至二零二一年九月三十日止九個月之第三季財務報表，盛良物流集團錄得收益約62,000,000馬來西亞令吉(「令吉」)及全面支出總額約4,000,000令吉。

截至二零二一年十二月三十一日，本集團持有盛良物流之180,000股股份，而本集團就該投資於回顧期內錄得未變現虧損2,176,200港元。

於回顧期內，並無出售盛良物流之股份。

5. 102凱升控股有限公司

凱升控股有限公司(「凱升」)及其附屬公司(統稱「凱升集團」)主要透過於東雋有限公司(「東雋」)之60%股本權益而進行博彩及酒店業務。凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company帶來之總博彩收益(扣除回贈)之3%計算的管理費收入。

管理層將密切關注和評估當前有關凱升最終控股股東、凱升前董事會主席及前非執行董事事件的最新進展。我們將採取任何必要的行動來保護我們的投資。

據凱升截至二零二一年六月三十日止六個月中期報告，凱升集團收益約為129,000,000港元及全面支出總額約131,000港元。

截至二零二一年十二月三十一日，本集團持有凱升2,500,000股股份，而本集團就該投資於回顧期內錄得未變現虧損2,064,500港元。

於回顧期內，並無出售任何凱升股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 326 China Star Entertainment Limited

China Star Entertainment Limited (“China Star Entertainment”), and its subsidiaries (collectively referred to as the “China Star Entertainment Group”) are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

In their interim results 2021, China Star mentioned that they did not distribute any new film, and the revenue arises from distribution of films in their film library. However, they found a way by making investment in the production of film which is co-financing with other production companies and will shared revenue from the invested film according to the investment percentage in the relevant agreement. China Star takes a passive role in this kind of co-production arrangement but then it does not need to contribute much human resource. Ever since the outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020, all film productions have been suspended or slowed down. During this difficult period, they concentrate on the pre-production stage of film production such as the preparation of story board. They will closely monitor the development of the COVID-19 outbreak and adjust their business strategy in film related business operations. This shows their adaptability in this complex industry.

China Star has also made some progress in the property development sector. Project Tiffany House which is located adjacent to Macao Polytechnic Institute and next to Golden Lotus Square, and is a couple of blocks away from Macau Fisherman’s Wharf and Sands Casino. Project Tiffany House has a gross floor area of (a) residential — 31,192 square meters, including approximately 1,900 square meters for clubhouse, (b) commercial — 3,716 square meters and (c) parking — 11,250 square meters and will provide 230 units in two towers, with units ranging from studio flats to four-bedroom apartments as well as special units. Project Tiffany House was expected to be launched for sale in the fourth quarter of year 2021. They have also planned to start the development of Property C7 which they did following completion of the development of the Project Tiffany House.

We expect that contribution from these projects would be significant when COVID-19 is overcome.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

6. 326 中國星集團有限公司

中國星集團有限公司(「中國星」)及其附屬公司(統稱「中國星集團」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資經營業務。

如他們自己在二零二一年中期業績所述，中國星提到他們並無發行任何新電影及收益來自片庫發行之影片。然而，他們通過投資於與其他製作公司合資製作電影，並將根據相關協議之投資百分比分享所投資電影的收益。中國星於此類聯合製作安排中屬被動角色，但投入人力資源較少。二零二零年初爆發2019冠狀病毒病(「COVID-19」)後，所有電影製作已暫時擱置或放緩進行。在這艱難時期，他們專注於電影製作之前期製作階段，如擬備故事情節。本集團將密切注視COVID-19疫情的發展，並調整其對電影相關業務經營的策略。這顯示了他們在這複雜行業中的靈活性。

中國星在房地產開發領域也取得了一些進展。狄梵尼•豪舍項目鄰近澳門理工學院，毗鄰金蓮花廣場，澳門漁人碼頭及金沙娛樂場亦近在咫尺。狄梵尼•豪舍項目的建築樓面面積為：(a)住宅-31,192平方米，包括約1,900平方米作會所；(b)商業-3,716平方米；及(c)停車場-11,250平方米，兩幢大樓將提供230個單位，由開放式單位到四房公寓以及特式單位。狄梵尼•豪舍項目將於二零二一年第四季度推售亦如期進行。完成 梵尼•豪舍項目的開發後，他們還開始計劃開發 C7 物業。

我們預計，當 COVID-19 疫情過去時，這些項目的貢獻將是顯著的。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 326 China Star Entertainment Limited (Continued)

According to China Star's interim report for the six months ended 30 June 2021, China Star Group recorded revenue of approximately HK\$1.2 million and total comprehensive expenses of approximately HK\$36.0 million.

During the Period, the Group disposed 5,000,000 shares of China Star of China Star with a realised gain of HK\$1,250,000 from such investment. As at 31 December 2021, the Group held 25,450,000 shares in China Star and the Group recorded an unrealised gain of HK\$430,852 in respect of such investment.

OUTLOOK

Trading Business

As mentioned in the Company's annual report 2021, we need to build a good reputation in order to gain more access to major oil suppliers. The management has kept meeting major oil suppliers from time to time to foster closer relationship with them with the aim of enlarging the Group's oil procurement capability. The Company has not only been able to secure a new supplier, we have also gained a new customer, both of them are leaders in the industry. With their relationship and our reputation in the market, the management decided to invest more time and resources in exploring more supplies and sales channels of the gasoil trading business. On the other hand, in order to be well prepared for the future development, only in the absolute interests of the Company and subject to the availability of financial resources, we hope to acquire a replacement oil tanker for the Company in the future when the economic conditions justify.

Oil supply is expected to increase considerably during the course of 2022. The International Energy Agency (IEA) calculated that if OPEC+ maintains its current strategy through 2022, there will be an estimated 6.2 mb/d increase of oil supply in 2022, which if delivered, would represent the largest ever annual increase in oil supply.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

6. 326 中國星集團有限公司 (續)

根據中國星截至二零二一年六月三十日止六個月之中期業績報告，中國星集團錄得收益約1,200,000港元及全面支出總額約36,000,000港元。

於回顧期內，本集團已售出中國星之5,000,000股股份，並錄得已變現收益1,250,000港元。截至二零二一年十二月三十一日，本集團持有中國星25,450,000股股份，而本集團就該投資錄得未變現收益430,852港元。

未來前景

貿易業務

公司在二零二一年年報中提到，我們需要建立良好的聲譽，以便接觸更多主要石油供應商，管理層不時與主要石油供應商會面，以加強與他們的關係，並擴大集團的石油採購能力。公司不僅與新的供應商合作，我們也獲得了新的客戶，他們都是行業的佼佼者。憑藉他們的關係和我們在市場上的聲譽，管理層決定投入更多時間和資源探索更多成品油貿易業務的供應和銷售渠道。另一方面，為未來發展做好充分準備，僅在經濟條件證明符合公司絕對利益的前提下，及在財務資源允許的情況下，我們盼望將來為公司購買一艘替換油輪。

預計二零二二年期間石油供應將大幅增加。國際能源署(「國際能源署」)計算得出，如果OPEC+在二零二二年之前保持其當前戰略，預計二零二二年石油每日供應將增加620萬桶，如果交付，將成為最大的石油供應年度增幅。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Trading Business (Continued)

However, this task of increasing the oil supply would not be without any challenges. In recent months, OPEC+ production has failed to achieve the planned output with Nigeria and Angola collectively pumping 740kb/d below their combined target in December 2021. Whilst these countries may be able to raise output marginally, they are unlikely to be a major contributor of OPEC+ production growth in the short term. Further, the current quota framework does not allow for underproduction in one country to be compensated by another member, which could prevent OPEC+ from hitting their collective output target. It is hoped that countries in the Middle East, for example Saudi Arabia, Kuwait, the UAE and Iraq, which have sustainable spare capacity, would all contribute to a significant increase in regional oil exports after receiving a quota boost in May 2022. It is also noted that there is a major potential of supply growth from the United States.

The IEA's forecast seemed optimistic and painted a positive demand for crude oil. The Group should therefore gather sufficient working capital to catch onto such a wave since the trading business would be profitable if turnover is high enough. Therefore, the Group's management is mindful of restructuring its financial position in order to capitalize on fund raising opportunities to enhance its working capital strength. On this basis, we consider that the oil trading business is a business which has substance, viability, and sustainability.

Technology — Renewable Energy Business

The Group has gained an outstanding reputation in the industry, especially amongst warehouse and village house owners as evidenced by the many chains of successful referrals from our existing customers. As discussed in the Review Section of this report, the Group strove to diversify our client base in order to obtain a larger share in the market, especially in the sectors of large public and private housing complexes, industrial and commercial buildings, while at the same time continue to grow our network with warehouse, village house and vacant landowners. The Group believes that there can be synergy between the Renewable Energy business together with the System Products line of business, as we can see the Smart Circuit Breaker has brought value and uniqueness to our SPV systems. Also, our SPV system design has also been incorporated into our aquaponic system design. The Group has been in discussion with a landowner in Sheung Shui to build a solar-powered aquaponic system with power generation capacity of about 270kW. With the addition of the SPV system, the aquaponic system would achieve self-sufficiency, and it would be a unique product in the market and a huge step forward towards building a greener and cleaner tomorrow.

管理層討論及分析 (續)

未來前景 (續)

貿易業務 (續)

然而，增加石油供應的任務並非沒有任何挑戰。近幾個月來，OPEC+產量未能達到計劃產量，尼日利亞和安哥拉在二零二一年十二月的總產量比她們合共的產油目標低每日74萬桶。雖然這些國家可能能夠小幅提高產量，但它們不太可能成為OPEC+產量短期內增長的主要貢獻者。此外，目前的配額框架不允許一個國家的產量不足由另一個成員補償，這可能會阻止OPEC+達到其集體產量目標。希望擁有可持續備用產能的中東國家，例如沙特阿拉伯、科威特、阿聯酋和伊拉克，在二零二二年五月獲得配額增加後，都將為該地區石油出口的顯著增長做出貢獻。還值得注意的是，美國的供應增長潛力很大。

國際能源署的預測似乎很樂觀，並描繪了對原油的積極需求。如果營業額足夠高，貿易業務將是有利可圖的，因此本集團應收集足夠的營運資金以趕上這波浪潮。因此，本集團管理層亦注重重組其財務狀況，以利用集資機會提升營運資金實力。在此基礎上，我們認為石油貿易業務是一個具有實質、生存能力和可持續性的業務。

科技業務 — 可再生能源

集團在業內享有盛名，尤其是在倉庫和村屋業主中，我們現有客戶的許多成功推薦鏈就是證明。正如本報告回顧部分所討論的，本集團致力多元化發展我們的客戶群，以獲取更大的市場份額，特別是在大型公共和私人屋苑、工業和商業大廈，同一時間繼續擴大我們與倉庫、村屋和閒置土地業主的網絡。本集團相信可再生能源業務與系統產品業務線之間可以產生協同效應，因為我們可以看到智能斷路器為我們的太陽能發電系統帶來了價值和獨特性。此外，我們的太陽能發電系統設計也已納入我們的魚菜共生系統設計。本集團已與上水的一位土地擁有人商討建設一個發電量約為270kW的太陽能魚菜共生系統。隨著太陽能發電系統的加入，魚菜共生系統將實現自給自足，成為市場上獨特的產品，朝著建設更環保、更清潔的明天邁出了一大步。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Technique-wise, the Group has been developing more pre-built modules that can enhance the construction efficiency of SPV sites. With the pre-built modules, technicians can install and assemble the SPV systems with higher accuracy and ease, which means a shorter construction time and lower manpower cost is required. The Group would continue to develop specialized techniques in the design and construction of SPV sites in order to stay ahead of the vigorous competition in the industry.

Technology — System Products

TOF People Counting System

The Group has successfully developed a People Counting System with Time of Flight (“TOF”) technology. The TOF technology enhanced the accuracy of the system and paint a better picture for our customers about the traffic of their premises. The Group has been actively participating in open tenders from different public entities for such systems. The People Counting System can be especially useful in today’s pandemic situation, where monitoring and controlling of the density of people plays a key role in the prevention and control of the pandemic. The data obtained from the system can help our customers to make more informed and financially favourable decisions.

Energy Management System

The Group has continued its effort in the research and development of a Total Intelligent Energy Management System (“Energy Management System”) to cope with the growing network of SPV systems across Hong Kong. The System would help the Group and our customers to monitor the operation of solar panels and the production of energy, as well as to detect abnormalities that may hinder the production of solar power. The Group has been working on increasing the connectivity and compatibility of the System, enabling it to connect and interact with a wider range of devices common in our SPV systems. The System has been successfully integrated with the Smart Remote Circuit Breaker Control so that its status can be monitored live on the system, and remote-control command can reach the Smart Circuit Breaker within seconds from anywhere in the world.

管理層討論及分析 (續)

未來前景 (續)

在技術方面，本集團一直在開發更多預製模件以提高太陽能發電系統建設工程的效率。通過預建模件，技術人員可以更準確、更輕易地安裝和組裝太陽能發電系統，這意味著可以縮短施工時間和減低人力成本。本集團將繼續在太陽能發電系統的設計和建造方面開發專業技術，以在激烈的行業競爭中保持領先地位。

科技業務 — 智慧通訊方案

飛時測距的人數統計系統

本集團已成功開發出採用飛時測距（「飛時測距」）技術的人數統計系統。飛時測距技術提高了系統的準確性，並為我們的客戶更清楚了解關於其場所人流的情況。本集團一直積極參與來自不同公共機構有關此類系統的公開招標。人數統計系統在當今的疫情情況下特別有用，在這種情況下，監察和控制人流密度在疫情的預防和控制中起著關鍵作用。從系統獲得的數據可以幫助我們的客戶做出更明智和對業務有利的商業決策。

能源管理系統

本集團繼續致力研發全面智能能源管理系統（「能源管理系統」），以應對全港不斷增長的太陽能發電系統網絡。該系統將有助本集團及我們的客戶監控太陽能發電板的運作及能源生產，以及檢測可能阻礙太陽能發電的異常情況。本集團一直致力於提高系統的連接性和兼容性，使其能夠與我們太陽能發電系統中常見的一系列設備進行連接和互動。該系統已成功與智能遠程遙控斷路器整合，因此可以在系統上實時監控其狀態，遠程控制命令亦可以在世界任何地方在幾秒鐘內到達智能斷路器。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Technology — System Products (Continued)

Solar Rechargeable Device

As mentioned in our annual report 2021, the Group has begun our research and development on the technology for making a safe and efficient solar rechargeable device. The device will benefit the Group and our customers by enabling the off-the-grid storage of solar power generated. The Group has been proceeding with caution on this project in order to maintain the highest product safety and performance standard since best practices are still being formulated in the industry around the world. The Group has been working closely with a first-class property developer in Hong Kong to bring the project to fruition, as the client will benefit from the Solar Rechargeable Device as backup power for their designated premises.

Machine Learning System Environment

With the identification of a novel market space for providing ready-to-use A.I. solutions to Small and Medium Enterprises (“SME”), the Group has been in discussion with potential customers to learn about their needs and use cases in order to focus our development on the technology stacks that are in the highest demand in the market. SMEs generally agree that the faster and more accurate forecasting that can be brought about by machine learning and A.I. are critical to their future business growth and the technology would be a worthwhile investment, especially in today’s fast-changing environment. The Group’s elite IT expert team will continue the extension of this new line of business to generate revenue for the Group from the design of the hardware stack, distribution of the software licenses and professional consultation for design and on-going support and maintenance of the machine learning system stack. The Group is also working closely with experts of Cloud technology to ensure flexibility in the product to accommodate different requirements from our clients, be it an on-premises solution, cloud solution or a hybrid solution.

Cultural Industry

As stated in the annual report 2021, the trading of cultural products used to be another business of the Group, and our business strategies, as mentioned, are still to proceed cautiously. We are displaying our cultural products in our Company’s website to enhance public awareness of our cultural products. We have been acquiring new cultural products or antiques for resale, such as the 3 pure gold ornaments which had already been sold under consignment arrangement, while keeping ourselves up to date with the market conditions in order to capture the right moment for realizing some of the Group’s inventories of cultural products at the right price.

管理層討論及分析 (續)

未來前景 (續)

科技業務 — 智慧通訊方案 (續)

太陽能儲電裝置

正如我們的二零二一年年報所述，本集團已開始研發製造安全高效的太陽能充電裝置的技術。該裝置可實現太陽能發電的離網存儲，從而使本集團和我們的客戶受益。由於行業內世界各地仍在制定最佳作業流程，本集團一直謹慎地進行相關項目，以保持最高的產品安全性和性能標準。本集團與香港一間一級房地產開發商緊密合作，以使該項目取得成果，因為客戶將受益於太陽能儲電設備作為其指定場所的備用電源。

機器學習系統環境

隨著確定為中小型企業（「中小企」）提供現成可用的人工智能解決方案的新市場空間，本集團一直在與潛在客戶討論以了解他們的需求和使用情況，以便將我們的開發重點放在市場上需求最高的技術上。中小企普遍同意，機器學習和人工智能帶來更快、更準確的預測，對他們未來的業務增長至關重要，而且這項技術是值得投資的，尤其是在當今瞬息萬變的環境中。本集團的資訊科技精英團隊將繼續擴展這一新業務線，通過硬件系統的設計、軟件授權的分銷、系統設計的專業諮詢以及持續的支援和維護為集團創造收入。本集團亦與雲技術專家緊密合作，以確保產品的靈活性以適應客戶的不同需求，無論是本地部署解決方案、雲解決方案或是混合解決方案。

文化產業

如二零二一年年報所述，文化產品貿易是本集團的另一項業務，並且如前所述，我們的業務戰略仍需謹慎行事。我們在公司網站上展示了我們的文化產品，以提高公眾對我們文化產品的認識。我們一直在收購新的文化產品或古董進行轉售，例如已經通過寄售已出售的3件純金飾品，以便緊貼市場的狀況，把握合適的時機以合適的價格出售本集團的部分文化產品庫存。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Property Sector

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the “Acquisition”), the Directors considered the Acquisition was in line with the Group’s business diversification strategy at that time. In addition, as disclosed in our interim report 2021, we noted that the market condition in Dongguan had changed. As expected, demand for hotel rooms in those areas continues to be depressed, and this factor was considered when this project was reviewed. By virtue of the subcontracting agreements, the Company can, on one hand, benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator when we consider it appropriate. If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land. Despite the total sales of the country’s top 100 developers having plunged 39.6% year-on-year by value during 2021, on account of the location of this project in the Greater Bay Area, we still believe that the Company would be able to realize such hidden potential in this project in the foreseeable future.

As the Group continues to work on the redevelopment plan, the Company would actively negotiate with property developers who are looking for residential sites in the Greater Bay Area to provide the Company with more options in selling these properties.

管理層討論及分析 (續)

未來前景 (續)

房地產業

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零二一年中期報告中所披露，我們注意到東莞的市場狀況經已轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。倘分租協議遭終止，我們擬重新發展目標物業（連同空置及其鄰近土地之尚未動用部分）成為全新住宅商業大樓項目，從而實現該土地之真正固有價值。儘管全國前100名開發商的總銷售額，由於地理位置的原因，由2021年按年計年同比價值下跌39.6%，由於該項目位於大灣區，因此，我們相信此項目具有潛在價值，令本公司能夠於可見未來從中獲利。儘管在二零二一年期間，全國百強開發商的總銷售額按價值計算，一年內暴跌了39.6%，但由於我們這項目位於大灣區，我們仍然相信公司能夠在可預見的未來實現該項目所隱藏的潛在價值。

由於本集團仍將製定重建計劃，本公司將積極與在大灣區尋找住宅用地的房地產開發商協商，為本公司提供更廣泛出售該等物業的選擇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Property Sector (Continued)

In addition, the management also intended to dispose of all our own investment properties in China to further enhance our financial position. As the management keeps monitoring our asset-using efficiency, our focus will be on how to revitalize those assets that generated lower-than-average return to the Group, which is the reason and intention to sell those PRC investment properties.

All of the above progress very much depends on the development of the COVID-19, the management hopes that the effect of the pandemic would lessen since the percentage of vaccination in major economic zones are high, this being the biggest vaccination campaign in history. More than 10.2 billion doses have been administered across 184 countries, according to data collected by Bloomberg. The latest rate was roughly 23.5 million doses a day. While the best vaccines are highly effective at preventing hospitalization and death, it takes a coordinated campaign to stop a pandemic. Infectious-disease experts have said that vaccinating 70% to 85% of the population should bring about herd immunity and therefore would enable a return to normality. Towards this end, we are now preparing ourselves for the foreseeable future.

However, the latest disease prevention measures — including the closure of various businesses and tightened curbs on incoming cargo flights and social restrictions — are signs of increasing governance uncertainty as Hong Kong leaders seek different ways in the hopes of reopening the internal boundary. Hong Kong's economy may experience a short term deterioration.

After getting battered by the pandemic, supply chain chokeholds and leaps in prices, the global economy is poised to be sent on yet another unpredictable course by the armed clash on Europe's border.

Sanctions being imposed by western countries in return, and the potential for Russian retaliation had already pushed down stock returns and driven up gas prices.

An outright attack by Russian troops has already caused dizzying spikes in energy and food prices, fuel inflation fears and spook investors, a combination that threatens investment and growth in economies around the world.

The management will use their best efforts to take appropriate measures to cope with such unpredictable and critical situation for our trading and renewable energy business.

管理層討論及分析 (續)

未來前景 (續)

房地產業 (續)

此外，管理層亦擬出售我們在中國的所有自有投資物業，以進一步提升我們的財務狀況。管理層將繼續監控我們的資產利用效率，我們的重點將是如何盤活那些為集團帶來低於平均回報的資產，這是出售這些中國投資物業的原因和意向。

上述所有項目進展將取決於新冠疫情的發展，管理層希望疫情的影響會減輕，因為主要經濟區的疫苗接種率很高，這是歷史上最大的疫苗接種運動。根據彭博收集的數據，超過10,200,000,000劑疫苗已在184個國家／地區應用了。最新的比率約為每天23,500,000劑。雖然疫苗在預防住院和死亡方面非常有效，但要阻止大流行需要一致協調整個活動。傳染病專家表示，為70%至85%的人口接種疫苗應該會帶來群體免疫，從而能夠讓社會恢復正常，因此我們現正為不久的將來實現這一目標做準備。

然而，隨著香港領導人尋求不同方式希望重新開放內部邊界，最新的疾病預防措施 — 包括關閉各種行業、加強對進港貨運航班的限制和社會限制 — 這表明大環境的不確定性增加。香港經濟可能會經歷短暫惡化。

在受到疫情、供應鏈窒息和價格飛漲的打擊之後，全球經濟被歐洲邊境的武裝衝突送上另一條不可預測的道路。

西方國家的懲罰性制裁作為回報，以及俄羅斯可能採取的報復行動，已經推低了股票收益，並推高了天然氣價格。

俄羅斯軍隊的直接攻擊已導致能源和食品價格令人眼花繚亂的飆升，加劇通貨膨脹的擔憂，並使投資者受到驚嚇，這種形勢威脅到世界各地經濟的投資和增長。

對我們的貿易及可再生能源業務，管理層將盡一切努力採取適當措施應對這種不可預測和充滿危機的情況。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Financial Position and Gearing

The Group's financial position remained positive with a reasonable gearing.

As at 31 December 2021, the Group had approximately HK\$30 million (30 June 2021: approximately HK\$136 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$140 million (30 June 2021: approximately HK\$284 million) and current liabilities amounted to approximately HK\$45 million (30 June 2021: approximately HK\$100 million). With net current assets of approximately HK\$95 million (30 June 2021: approximately HK\$184 million). The Group's total borrowings of approximately HK\$1.3 million (30 June 2021: approximately HK\$223 million). Gearing ratio at 31 December 2021 was 0.009 (30 June 2021: is not available as the Group had deficit in its equities) the calculation of which was based on the Group's total borrowings of approximately HK\$1.3 million and equity attributable to owners of the Company of approximately HK\$148 million (2020: N/A—deficit in equities).

As at 31 December 2021, the Group's total borrowings comprised the amount due to a director of HK\$150,000 which will be repayable on demand and another sum due to previous subsidiaries under Kantone Group of approximately HK\$1.2 million which will be repayable within one year (30 June 2021: other interest bearing borrowing of approximately HK\$185 million and promissory note payable of approximately HK\$38 million). Finance costs for the six months ended 31 December 2021 were approximately HK\$11.9 million compared to approximately HK\$16.6 million (restated) for the Previous Period.

管理層討論及分析 (續)

未來前景 (續)

財務狀況及借貸

本集團財務狀況維持正面，貸款權益比率處於合理水平。

於二零二一年十二月三十一日，本集團包括現金及現金等值之流動資金約為30,000,000港元(二零二一年六月三十日：約136,000,000港元)。流動資產約為140,000,000港元(二零二一年六月三十日：約284,000,000港元)，而流動負債則約為45,000,000港元(二零二一年六月三十日：約100,000,000港元)，流動資產淨值約為95,000,000港元(二零二一年六月三十日：約184,000,000港元)。本集團貸款總額約1,300,000港元(二零二一年六月三十日：約223,000,000港元)。於二零二一年十二月三十一日，貸款權益比率為0.009(二零二一年六月三十一日：由於本集團之股本出現虧絀，故並未提供)其計算基於本集團貸款約為1,300,000港元及本公司擁有人應佔權益約148,000,000港元(二零二零：不適用—股本出現虧絀)。

於二零二一年十二月三十一日，本集團總貸款包括須按要求償還的應付一名董事款項150,000港元及將於一年內償還的應付前子公司一看通集團的款項約為1,200,000港元(二零二一年六月三十日：其他付息貸款約為185,000,000港元及應付承兌票據約38,000,000港元)。截至二零二一年十二月三十一日止六個月之財務費用約為11,900,000港元，而去年同期則約16,600,000港元(經重列)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

現金流動性及財務資源

A. Fund Raising Activities

During the period ended 31 December 2021, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$205 million, with the net proceeds therefrom having been applied as follows:

A. 集資活動

於截至二零二一年十二月三十一日止期內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約205,000,000港元，其所得款項淨額的用途如下：

Date of announcement 公佈日期	Fund raising activity 集資活動	Fund raising activity 所籌集之所得 款項淨額	Intended use of Proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
18 May 2021 (Note 1) 二零二一年 五月十八日 (附註1)	Rights issue on the basis of three rights shares for every one existing share held on the record date at HK\$0.10 per rights share 按每股供股股份0.10港元於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行供股	Approximately HK\$198 million 約198,000,000港元	For repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and promissory note payables and; for facilitating the business of oil trading, renewable energy and IT projects of the Group 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之貸款及應付承兌票據，以持續本集團促進其成品油，可再生能源及IT項目等業務	HK\$126 million was utilized for repayment of the loan owing to Guangdong Finance Limited and HK\$41 million was utilized for repayment of promissory note payables; and approximately HK\$10 million was utilized for trading business; and approximately HK\$800,000 was utilized for the renewable energy projects; and the remaining amount of approximately HK\$20.2 million was kept for facilitating the business of oil trading, renewable energy and IT projects of the Group. The board of directors expected that the remaining balance of approximately HK\$20.2 million would be fully utilised during the early 2022. 126,000,000港元用於償還結欠廣東信貸有限公司之貸款以及約41,000,000港元已用於償還應付承兌票據，及約10,000,000港元已用於成品油貿易業務；約800,000港元已用於可再生能源項目及餘額約20,200,000港元仍留作用於，以持續本集團促進其成品油、可再生能源及IT項目等業務。董事會預期餘額約20,200,000港元將於二零二年初悉數動用。

Note 1: On 6 December 2021, 31 valid acceptances in respect of a total of 543,873,330 rights shares allotted and 26 valid applications for a total of 114,287,801 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 658,161,131 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Kingston Securities Limited) eventually took up the 1,393,331,413 undersubscribed shares.

附註1：於二零二一年十二月六日，接獲31份涉及供股項下配發的合共543,873,330股供股股份的有效申請以及26份涉及供股項下合共114,287,801股額外供股股份的有效申請。綜合而言，接獲合共658,161,131股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商(結好證券有限公司及金利豐證券有限公司)最終承購1,393,331,413股認購不足的股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

A. Fund Raising Activities (Continued)

During the year ended 30 June 2019, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$86.7 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Fund raising activity 所籌集之所得 款項淨額	Intended use of Proceeds	Actual use of proceeds
公佈日期	集資活動		所得款項擬定用途	所得款項實際用途
30 May 2018 (Note 2) 二零一八年 五月三十日 (附註2)	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7 million 約86,700,000港元	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings, and approximately HK\$1.7 million was utilized for trading business; and approximately HK\$13.3 million respectively was utilized and the remaining amount of approximately HK\$1.7 million were still kept for our working capital on internet communication projects of the Group. The board of directors expected that the remaining balance of approximately HK\$1.7 million will be fully utilised during the fiscal year of 2022. 50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約13,300,000港元已用於及餘額約1,700,000港元仍留作用於營運本集團之互聯網通信項目。董事會預期餘額約1,700,000港元將於二零二二年財年悉數動用。 Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：

管理層討論及分析 (續)

現金流動性及財務資源 (續)

A. 集資活動 (續)

於截至二零一九年六月三十日止年度內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約86,700,000港元，其所得款項淨額的用途如下：

Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)
Loan interest 貸款利息	7,400
Cash flow for the trading business 貿易業務現金流量	8,300
General operating expenses 一般營運開支	300
Legal and professional fee 法律及專業費用	400
Rent, management fee & government rates 租金、管理費用及差餉	1,000
Staff salaries 員工薪金	2,600
Total: 總計：	20,000

Note 2: On 10 July 2018, 54 valid acceptances in respect of a total of 133,666,176 rights shares allotted and 60 valid applications for a total of 18,140,286 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 151,806,462 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Head & Shoulders Securities Limited) eventually took up the 76,137,154 undersubscribed shares.

附註2：於二零一八年七月十日，接獲54份涉及供股項下配發的合共133,666,176股供股股份的有效申請以及60份涉及供股項下合共18,140,286股額外供股股份的有效申請。綜合而言，接獲合共151,806,462股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商（結好證券有限公司及聯合證券有限公司）最終承購76,137,154股認購不足的股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense, and where exposure to material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

Capital Commitments

As at 31 December 2021, the Group did not have any capital commitments authorised but not contracted for (30 June 2021: HK\$Nil).

Charges

Save as disclosed, the Group did not have any charges on assets as at 31 December 2021.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2021 (30 June 2021: nil).

管理層討論及分析 (續)

現金流動性及財務資源 (續)

庫務政策

本集團一直遵從審慎理財原則，流動財務狀況維持正面，貸款權益比率處於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行信貸作為營運及業務開發資金。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、或從事利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；若然預計可能出現之顯著外匯風險時，本集團將運用合適之對沖工具。

資本承擔

於二零二一年十二月三十一日，本集團並無已授權但未簽訂合約之資本承擔(二零二一年六月三十日：無)。

抵押

除所披露者外，本集團於二零二一年十二月三十一日並沒有抵押任何其他資產。

或然負債

本集團於二零二一年十二月三十一日無重大或然負債(二零二一年六月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the disposal of subsidiaries as disclosed in note 21 to the unaudited condensed consolidated financial statements in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2021.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2021, the Group employed about 33 staff around the globe. Staff costs of the Group amounted to approximately HK\$8.8 million for the six months ended 31 December 2021 (31 December 2020: approximately HK\$9.1 million (Restated)). Remuneration and promotions are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除本報告未經審核簡明綜合財務在附註21所披露出售附屬公司外，截至二零二一年十二月三十一日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

人力資源及薪酬政策

於二零二一年十二月三十一日，本集團於全球聘用約33名員工。於截至二零二一年十二月三十一日止六個月，本集團員工成本約為8,800,000港元(二零二零年十二月三十一日：(重列)約9,100,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of Directors	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約比率*
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士(「黃女士」)(附註1)	Interest of controlled corporation 受控制法團權益	442,359,000 (L)	16.17%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	1,992,000 (L)	0.07%

Notes:

- These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong, the current chairperson and executive director of the Company. Ms. Wong is deemed to be interested in the shares of the Company held by Worldwide Peace Limited.
 - The letter "L" denotes the Director's long position in the shares of the Company.
- * The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2021.

其他資料

董事及主要行政人員之證券權益及淡倉

於二零二一年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XIV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

Name of Directors	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約比率*
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士(「黃女士」)(附註1)	Interest of controlled corporation 受控制法團權益	442,359,000 (L)	16.17%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	1,992,000 (L)	0.07%

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃女士全資擁有之遠年有限公司持有。黃女士被視為於遠年有限公司持有之本公司股份中擁有權益。
 - 字母「L」表示本公司股份中董事之好倉。
- * 百分比指所涉及之本公司股份數目除以於二零二一年十二月三十一日本公司已發行股份數目。

OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2021 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme under which eligible persons, including directors of the Company or any of their subsidiaries may be granted options to subscribe for shares of the Company respectively.

Other than the share option schemes of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No options have been granted, exercised or cancelled by the Company under the share option schemes of the Company since their adoption.

其他資料(續)

董事及主要行政人員之證券權益及淡倉(續)

除上文所披露者外，於二零二一年十二月三十一日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或本公司主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

購股權及董事購買股份或債券之權利

本公司各設有購股權計劃，據此，合資格人士(包括本公司或其任何附屬公司之董事)可獲授購股權以認購本公司之股份。

除上述本公司之購股權計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自其採納日期起，本公司根據本公司購股權計劃並無授出、行使或取消任何購股權。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDER

As at 31 December 2021, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities” above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約比率*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	442,359,000 (L)	16.17%

Note: The letter “L” denotes the shareholder’s long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company’s issued shares as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

其他資料(續)

主要股東

於二零二一年十二月三十一日，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約比率*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	442,359,000 (L)	16.17%

附註：字母「L」表示本公司股份中的好倉。

* 百分比指所涉及之本公司股份數目除以於二零二一年十二月三十一日本公司已發行股份數目。

除上文所披露者外，於二零二一年十二月三十一日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

OTHER INFORMATION (Continued)

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

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

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2021, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules, save for the deviation below:

Term of appointment on non-executive Directors

Under code provision A.4.1 of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst one of the non-executive Director, Ms. To Yin Fong Cecilia is not appointed for a specific term, however, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of the CG Code.

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no other change in the Directors' information required to be disclosed during the period under review.

其他資料(續)

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則

於截至二零二一年十二月三十一日止六個月，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文，惟除下列偏差外：

非執行董事之任期

根據企業管治守則之守則條文第A.4.1條規定，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管其中一名非執行董事杜妍芳女士並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條，概無其他有關董事資料之變動於回顧期內須予以披露。

OTHER INFORMATION (Continued)

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2021, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and this interim report.

By Order of the Board
Wong Man Winny
Chairperson

Hong Kong, 25 February 2022

其他資料(續)

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍(於二零一六年一月一日修訂及採納)。於二零二一年十二月三十一日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命
主席
黃敏

香港，二零二二年二月二十五日