



融科控股集團有限公司
Renco Holdings Group Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2323



Interim Report
中期報告 **2023**

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CORPORATE INFORMATION AND FINANCIAL CALENDAR

公司資料及財務日誌

EXECUTIVE DIRECTORS

Mr. Li Yongjun (*Chairman*)
(*redesignated from Non-executive Director to Executive Director on 17 February 2023*)
Ms. Xing Mengwei (*Chief Executive Officer*)
Mr. Cheok Ho Fung
Mr. Hung Yeung Alvin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Fai Lawrence
Mr. Mak Kwok Kei
Mr. Xu Xinwei

COMPANY SECRETARY

Mr. Su Zhiyang

AUTHORISED REPRESENTATIVES

Mr. Su Zhiyang
Ms. Xing Mengwei

AUDIT COMMITTEE

Mr. Lau Fai Lawrence (*Chairman*)
Mr. Mak Kwok Kei
Mr. Xu Xinwei

REMUNERATION COMMITTEE

Mr. Mak Kwok Kei (*Chairman*)
Mr. Lau Fai Lawrence
Mr. Xu Xinwei

NOMINATION COMMITTEE

Mr. Xu Xinwei (*Chairman*)
Mr. Mak Kwok Kei
Mr. Lau Fai Lawrence

EXECUTIVE COMMITTEE

Mr. Hung Yeung Alvin (*Chairman*)
Ms. Xing Mengwei

執行董事

李永軍先生 (*主席*)
(*於二零二三年二月十七日由非執行董事調任為執行董事*)
邢夢瑋女士 (*行政總裁*)
卓可風先生
孔揚先生

獨立非執行董事

劉斐先生
麥國基先生
徐鑫煒先生

公司秘書

蘇志陽先生

授權代表

蘇志陽先生
邢夢瑋女士

審核委員會

劉斐先生 (*主席*)
麥國基先生
徐鑫煒先生

薪酬委員會

麥國基先生 (*主席*)
劉斐先生
徐鑫煒先生

提名委員會

徐鑫煒先生 (*主席*)
麥國基先生
劉斐先生

執行委員會

孔揚先生 (*主席*)
邢夢瑋女士

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23rd Floor, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay Kowloon
Hong Kong

HONG KONG LEGAL ADVISOR

King & Wood Mallesons
13/F Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2707, Tower One
Lippo Centre
89 Queensway
Hong Kong

核數師

中匯安達會計師事務所有限公司
執業會計師
香港
九龍
九龍灣宏照道38號企業廣場五期2座23樓

香港法律顧問

金杜律師事務所
香港
中環
皇后大道中15號
置地廣場告羅士打大廈13樓

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港金鐘道89號
力寶中心
1座2707室

BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

FINANCIAL CALENDAR

Half year results
Announced on 30 August 2023

DIVIDEND

Interim: Nil

COMPANY WEBSITE

www.renco.com.hk

分區辦事處

香港灣仔
告士打道56號
東亞銀行
港灣中心1505室

財務日誌

中期業績
於二零二三年八月三十日公佈

股息

中期：無

公司網址

www.renco.com.hk

BUSINESS PROFILE

業務簡介

Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investments and other consultancy related services.

融科控股集團有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）主要從事(a) 製造及銷售不同類型之印刷線路板（「**印刷線路板**」），(b)財務投資，包括投資證券及其他相關活動，及(c)提供金融服務，包括資產管理、投資及其他顧問相關服務。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of the Group for the six months period from 1 January 2023 to 30 June 2023 (the “**Period**”).

BUSINESS REVIEW

With the geographical events in Ukraine and the Western world foreign policies against the PRC in 2023 have not improved, the first half of 2023 has seen an economy downtrend and the PCBs industry is of no exception. As mentioned earlier, the excess production capacity of PCBs industries in China has definitely added a burden to this situation during the Period.

For treasury investments segment and financial services segment of the Group, the financial results of which unfortunately continued to suffer a significant loss during the Period mainly due to (i) the provision for impairment losses on several overdue receivables arising from the financial assistances provided by the Group (the “**Overdue Financial Assistances**”) and additional provision for impairment losses on certain overdue receivables under the litigation proceedings on the Overdue Financial Assistances caused by the current worldwide capital market fluctuations; and (ii) the substantial fair value losses arising from the adverse market price movements in the listed securities held by the Group at the fair value through its profit and loss. Meanwhile, the regulated activities under section 127(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) in Hong Kong and the People's Republic of China (the “**PRC**”) and the corporate restructuring business are facing difficulties in developing their businesses under such complicated and challenging situations during the Period.

各位股東：

本人欣然提呈本集團由二零二三年一月一日至二零二三年六月三十日止六個月期間（「**本期間**」）之簡明綜合中期業績。

業務回顧

由於二零二三年烏克蘭的地理事件以及西方國家對中國的外交政策沒有改善，二零二三年上半年經濟呈現下滑趨勢，印刷線路板行業也不例外。如前所述，於本期間中國印刷線路板行業產能過剩無疑給這種情況增添了負擔。

本集團財務投資分類及金融服務分類方面，財務業績於本期間不幸持續蒙受重大虧損，主要由於(i)當前環球資本市場動盪所產生的負面影響引致本集團提供的多項財務資助因逾期未能收回（「**逾期財務資助**」）而需作出減值撥備及部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備及；(ii)本集團所持按公平值計入損益的上市證券，因不利市價變動而產生重大公平值虧損；與此同時，香港及中華人民共和國（「**中國**」）之受規管活動，例如香港法例第571章《證券及期貨條例》（「**《證券及期貨條例》**」）第127(1)條項下，以及重組業務皆極為複雜且充滿挑戰，使得該等業務於本期間難以發展。

OUTLOOK AND PROSPECTS

With order loading remain low in every PCBs factory in the industry globally, price continues to erode. It is therefore still too early to predict when the light at the end of the tunnel can be seen. Bottom line results improvement can only be achieved through more effective cost reductions and every effort is being carried out to achieve this goal.

Facing the unstable investment environment and financial market, the board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company considered that the Group should continue to concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cashflow.

Considering the strategic upgrade and the implementation of new strategic plan due to the changes in the major shareholders of the Company (the “**Shareholders**”), the Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

As at the date of this report, the Group has acknowledged the material impact on the financial results of the Group caused by the current worldwide capital market fluctuations which may continue to hinder the repayment of the debts from the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables. The Group will actively take actions to recover these investments, including but not limited to initiating legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions, and exploring the option of ceasing the business of Financial Services and Offshore Private Funds Management.

前景及展望

由於全球各印刷線路板工廠的訂單量仍然較低，價格持續下跌，因此，現在預測何時能看到行業的曙光還為時過早。最低限度的改善只能通過更有效的成本降低來實現，並且我們正在盡一切努力來實現這一目標。

在投資環境與金融市場不穩的環境籠罩下，本公司董事（「**董事**」）會（「**董事會**」）及管理層認為，本集團將繼續專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水水平。

隨著本公司主要股東（「**股東**」）出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續保留財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

於本報告日期，本集團已知悉由於當前環球資本市場動盪而對本集團之財務業績造成重大影響並可能在未來幾年繼續影響借款人和債券發行人對本集團債務的償還，特別是對應收貸款和應收票據額外的減值撥備。本集團在評估成本和收益後將主動採取行動收回這些投資，包括但不限於發起法律程序、債務重組和處置，以及考慮決定終止金融服務和離岸私募基金管理業務的選項。

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Period and to thank all of our Shareholders, business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the coming year.

Li Yongjun

Chairman and Executive Director

Hong Kong, 30 August 2023

致謝

對於管理團隊及全體僱員於本期間為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

李永軍

主席兼執行董事

香港，二零二三年八月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

For the Period, the Group recorded a total revenue of HK\$136.89 million, representing a decrease of approximately 16.90% as compared with the total revenue of HK\$164.72 million for the corresponding period in 2022. Such a decrease in revenue was mainly due to the decrease in sales volume from manufacturing segment of the Group. The revenue generated by the manufacturing segment during the Period amounted to HK\$138.41 million (six months ended 30 June 2022: HK\$195.74 million). The loss for the Period generated by the treasury investments segment was HK\$1.52 million (six months ended 30 June 2022: HK\$31.02 million).

For the Period, the Group recorded a loss before income tax of approximately HK\$153.21 million (six months ended 30 June 2022: HK\$296.98 million), which was mainly attributable to (i) the unrealised fair value losses on financial investments held for trading through profit or loss of approximately HK\$7.52 million (six months ended 30 June 2022: HK\$57.27 million) and (ii) the impairment losses on trade receivables, other receivables, loan receivables and note receivables of HK\$96.19 million in total in respect of the Group (six months ended 30 June 2022: HK\$176.36 million).

Loss attributable to owners of the Company for the Period amounted to approximately HK\$153.77 million, as compared with the loss attributable to owners of the Company of approximately HK\$298.07 million for the corresponding period in 2022. Basic loss per share attributable to owners of the Company for the Period was approximately 5.81 HK cents, as compared with that of 13.34 HK cents for the corresponding period in 2022.

INTERIM DIVIDENDS

The Board has resolved not to recommend any declaration of interim dividend for the Period (six months ended 30 June 2022: HK\$Nil).

財務回顧

於本期間，本集團錄得總收入為136.89百萬港元，較二零二二年同期的總收入164.72百萬港元減少約16.90%。收入減少主要是因為本集團的製造業務分類銷售減少所致。製造業務分類於本期間之收入為138.41百萬港元（截至二零二二年六月三十日止六個月：195.74百萬港元）。財務投資分類於本期間之虧損為1.52百萬港元（截至二零二二年六月三十日止六個月：31.02百萬港元）。

於本期間，本集團除所得稅前虧損約153.21百萬港元（截至二零二二年六月三十日止六個月：296.98百萬港元），主要是由於(1)按公平值計入損益的所持金融投資之未變現公平值虧損約為7.52百萬港元（截至二零二二年六月三十日止六個月：57.27百萬港元）以及(2)貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共為96.19百萬港元（截至二零二二年六月三十日止六個月：176.36百萬港元）所致。

於本期間，本公司擁有人應佔虧損為約153.77百萬港元，而與二零二二年同期相比則為約298.07百萬港元。本公司於本期間擁有人應佔每股基本虧損約為5.81港仙，而與二零二二年同期相比則為13.34港仙。

中期股息

董事會議決不建議就本期間宣派任何中期股息（截至二零二二年六月三十日：無）。

BUSINESS REVIEW

Manufacturing Business

During the Period, the principal business of the Group's manufacturing segment remained unchanged and was engaged in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the corresponding Period of 2022, the sales of goods in the Group's manufacturing segment decreased by approximately 29.29% from approximately HK\$195.74 million in the corresponding period in 2022 to approximately HK\$138.41 million for the Period whereas its gross profit margin increased from 10.15% in the corresponding period in 2022 to 15.94% for the Period.

Treasury Investments

During the Period, the Group's treasury investments team continued to endeavor making effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Period, the Group's treasury investments segment recorded a loss of approximately HK\$133.30 million (six months ended 30 June 2022: HK\$275.76 million) in the form of realised and unrealised fair value losses and interest income. The substantial fair value losses were arisen from the adverse market price changes of listed securities held by the Group caused by the downturn of the Hong Kong stock market and the downward share price performance of the listed securities held by the Group during the Period. The provision for impairment losses was arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

業務回顧

製造業務

於本期間，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比於二零二二年同期間的收入，本集團製造分類的貨品銷售由二零二二年同期約195.74百萬港元減少約29.29%至本期間約138.41百萬港元，而毛利率由二零二二年同期的10.15%增加至本期間的15.94%。

財務投資

於本期間，本集團之財務投資團隊繼續盡力有效地使用其可用財務資源，監察及投資／出售不同類型的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務資助。

於本期間，本集團之財務投資分類以變現及未變現公平值虧損及利息收入之形式錄得虧損約133.30百萬港元（截至二零二二年六月三十日止六個月：275.76百萬港元）。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本期間香港股票市場下挫，以及本集團持有的上市證券的股價表現向下所致。財務投資分類之應收款項的信貸減值增加導致提供減值虧損。

Financial Services

Renco Investments Limited (“**Renco Investments**”) held the licenses to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance during the Period. Renco Investments, which was an indirect wholly-owned subsidiary of the Company during the period from 11 April 2016 to 7 December 2022, actively participated in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in the PRC and Hong Kong during the past four years. Shenzhen Renco Private Equity Investment Fund Management Limited* (深圳融科私募股權投資基金管理有限公司), a wholly-owned subsidiary of Renco Investments in the PRC, acts as the general manager of a fund registered under the Asset Management Association of China (中國證券投資基金業協會) for generating the management fee and investment return in the coming years.

In view of the continuing downturn of the global economic situation and the Group’s intention in reducing operating cost, the Directors resolved at Board meeting to dispose of 33% of the shareholding in Renco Investments’s immediate holding company to two independent third parties respectively, representing an aggregate of 66% of the shareholding in Renco Investments’s immediate holding company at the total consideration of approximately HK\$1.77 million on 8 December 2022 (the “**RI Disposal**”). Upon completion of the RI Disposal, the Company held 34% shareholding in Renco Investments and it became an associate of the Company since 8 December 2022. The RI Disposal did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under therein were less than 5% as at the date of RI Disposal.

As at the date of this report, the Group is exploring the option of ceasing the regulated activities of Financial Services by way of disposal of its remaining 34% of the shareholdings of Renco Investments’s immediate holding company during the second half of the year 2023 after evaluating the cost and benefit of such actions.

金融服務

於本期間，融科投資有限公司（「**融科投資**」）持有根據《證券及期貨條例》下進行第4類（就證券提供意見）和第9類（提供資產管理）受規管活動的牌照。融科投資自二零一六年四月十一日起至二零二二年十二月七日止期間為本公司間接全資持有之子公司，並於過去四年期間於中港兩地積極參與資產管理、顧問服務、企業解決方案及債務、資產及股權重組業務。融科投資之中國的全資子公司深圳融科私募股權投資基金管理有限公司擔任一家於中國證券投資基金業協會登記的基金公司之管理人，以致未來幾年內產生管理費及投資回報收入。

鑑於全球經濟情況持續低迷及本集團有意減少經營業務的成本，董事已在董事會會議上議決通過分別向兩個獨立第三方出售融科投資之直屬控股公司的33%股權，於二零二二年十二月八日以總代價約177萬港元出售代表合共為66%之融科投資之直屬控股公司的股權（「**融投出售**」）。融投出售完成之後，本公司仍持有融科投資34%之股權且自二零二二年十二月八日起融科投資成為本公司之聯營公司。融投出售並不構成根據《上市規則》第14章須予披露的交易，因根據《上市規則》第14.07條項下擬進行的交易而言所有適用的百分比率在融投出售日均低於5%。

截至本報告日期，本集團正在考慮二零二三年下半年終止其金融服務業務之受規管活動，在評估該行動的成本和收益後出售其剩餘之融科投資之直屬控股公司的34%股權。

Offshore Private Funds Management

During the Period, the Group continued to act as a general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road (the “OBOR”). Besides, the Group has set up several offshore private funds (the “HKBridge Funds”) for investments in listed equity securities investments and unlisted debt investments.

Due to the global macroeconomic downturn since 2019, some limited partners of these offshore private funds had withdrawn their contribution of capital. The general partners of such funds carried out a series of restructuring schemes for the relevant offshore private funds in the year of 2020. As at the date of this report, among the total of 12 investment funds established by the Group, 8 were related to the OBOR and 4 were related to the HKBridge Funds. The Group’s aggregated amount of assets under management was approximately HK\$2.62 billion As at the date of this report. For the Period, the Group had made a total sum of original capital contributions of approximately HK\$1.38 billion (31 December 2022: HK\$1.38 billion) to some of the offshore private funds.

As a significant amount of investments and loans made by some offshore private funds were not to be repaid as scheduled, the general partners of these offshore private funds have continued operating in difficulty. During the Period, all offshore private funds and each of the general partners were struck off by the registrar of companies in the Cayman Islands.

The Group is exploring the option of ceasing the business of Offshore Private Funds Management. Meanwhile, the Group may take actions to recover these investments, including but not limited to initiate legal proceedings, debt restructuring and disposal (after evaluating the cost and benefit of such actions).

離岸私募基金管理

於本期間，本集團繼續擔任多個由本集團推出的離岸私募基金的普通合夥人，該等離岸私募基金與一帶一路概念（「一帶一路」）下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金（「港橋基金」）。

由二零一九年起由於全球宏觀經濟衰退，一些離岸私募基金的有限合夥人撤回對資本投入，而在二零二零年普通合夥人則對有關離岸私募基金進行一系列重組方案。截至本報告日期，本集團共設立12個投資基金，其中8個與一帶一路有關及4個與港橋基金有關。於本公告日期，本集團所管理資產總額約為26.2億港元。於本期間，本集團已投入原來資本總值約為13.8億港元到若干離岸私募基金（二零二二年十二月三十一日：13.8億港元）。

由於部分離岸私募基金大量投資及貸款未如期歸回，導致這些離岸私募基金的普通合夥人經營持續困難。於本期間內，所有離岸私募基金及各普通合夥人均被開曼群島登記處除名。

本集團正在考慮終止離岸私募基金管理業務的選項。同時，本集團在評估成本和收益後可能採取行動收回這些投資，包括但不限於發起法律訴訟、債務重組和出售。

Investment, Consultancy and Corporation Solution Services

For investment, consultancy and corporation solution services, the Group had built up a professional investment team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Period, the Group did not provide any consultancy and corporate solution services due to the capital market fluctuations.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 30 June 2023, the Group had total equity of approximately HK\$103.41 million (31 December 2022: HK\$301.97 million) and net debts (trade payables, other payables and accruals, loan from a related party, loan from a Director, and borrowings less bank balances and deposits) of approximately HK\$1,412.79 million (31 December 2022: HK\$1,393.98 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 93.18% (31 December 2022: 82.19%).

As at 30 June 2023, the Group's net current liabilities of approximately HK\$533.94 million (31 December 2022: net current liabilities of approximately HK\$348.02 million) consisted of current assets of approximately HK\$1,015.05 million (31 December 2022: HK\$1,194.09 million) and current liabilities of approximately HK\$1,548.98 million (31 December 2022: HK\$1,542.12 million), representing a current ratio of 0.66 (31 December 2022: 0.77).

As at 30 June 2023, the Group's current assets consisted of approximately HK\$34.42 million (31 December 2022: HK\$46.94 million) held as bank balances and deposits, which were mainly denominated in HK\$, US\$ and RMB.

投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業投資團隊，以提高服務效率及質素。

於本期間，由於資本市場波動，故本集團並無提供任何諮詢及企業解決方案服務。

財務回顧

流動資金及財務資源

本集團一般以其內部所得現金流、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二三年六月三十日，本集團之權益總額為約103.41百萬港元（二零二二年十二月三十一日：301.97百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自關聯方之貸款、來自一名董事之貸款，以及借款減銀行結餘及存款）為約1,412.79百萬港元（二零二二年十二月三十一日：1,393.98百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為93.18%（二零二二年十二月三十一日：82.19%）。

於二零二三年六月三十日，本集團之流動負債淨值約為533.94百萬港元（二零二二年十二月三十一日：流動負債淨值約348.02百萬港元），包括流動資產為約1,015.05百萬港元（二零二二年十二月三十一日：1,194.09百萬港元）及流動負債為約1,548.98百萬港元（二零二二年十二月三十一日：1,542.12百萬港元），代表流動比率為0.66（二零二二年十二月三十一日：0.77）。

於二零二三年六月三十日，本集團之流動資產包括持作銀行結餘及存款約為34.42百萬港元（二零二二年十二月三十一日：46.94百萬港元），其主要以港元、美元及人民幣計值。

As at 30 June 2023, the Group's manufacturing segment's current assets also consisted of approximately HK\$63.04 million (31 December 2022: HK\$86.55 million) held as trade receivables. As at 30 June 2023, the debtors turnover days was approximately 82 days (31 December 2022: 86 days).

The Group's inventories decreased from approximately HK\$44.04 million as at 31 December 2022 to approximately HK\$35.62 million as at 30 June 2023. Inventory turnover days in the Group's manufacturing segment was approximately 55 days as at 30 June 2023 (31 December 2022: 50 days). Trade payables decreased from approximately HK\$89.07 million as at 31 December 2022 to approximately HK\$73.86 million as at 30 June 2023. Creditors turnover days was approximately 115 days as at 30 June 2023 (31 December 2022: 101 days).

Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Period. As at 30 June 2023, bank loans of approximately HK\$130.83 million (31 December 2022: HK\$130.78 million) carried fixed interest rates ranging from 3.65% to 5.81% per annum (31 December 2022: 3.70% to 5.55% per annum).

As at 30 June 2023, other loan obtained from an associate amounting to approximately HK\$177.94 million was unsecured, non-interest bearing and repayable in 2024. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, other trade and loan receivables and financial assets at fair value through profit or loss ("FVTPL"), bearing interest at a rate for the range of 3% to 8% per annum (31 December 2022: 3% to 8% per annum), of which HK\$798.05 million (31 December 2022: HK\$770.63 million) were repayable within the next twelve months.

於二零二三年六月三十日，本集團之製造分類流動資產亦包括約為63.04百萬港元（二零二二年十二月三十一日：86.55百萬港元）為貿易應收賬款。於二零二三年六月三十日，應收賬款週轉日為約82日（二零二二年十二月三十一日：86日）。

本集團之存貨由二零二二年十二月三十一日約44.04百萬港元減少至二零二三年六月三十日之約35.62百萬港元。於二零二三年六月三十日，本集團製造分類存貨週轉日為約55日（二零二二年十二月三十一日：50日）。貿易應付賬款由二零二二年十二月三十一日之約89.07百萬港元減少至二零二三年六月三十日之約73.86百萬港元。於二零二三年六月三十日，應付賬款週轉日為約115日（二零二二年十二月三十一日：101日）。

計息借貸

銀行貸款於本期間以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二三年六月三十日，約為130.83百萬港元（二零二二年十二月三十一日：130.78百萬港元）的銀行貸款以介乎3.65厘至5.81厘（二零二二年十二月三十一日：3.70厘至5.55厘）的固定年利率計息。

於二零二三年六月三十日，從聯營公司取得的其他貸款金額約為177.94百萬港元為無抵押、不計息及須於二零二四年償還。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權，其他貿易和貸款應收賬款以及按公平值計入損益（「按公平值計入損益」）之金融資產作抵押，按年利率以介乎3%至8%（二零二二年十二月三十一日：年利率3%至8%）計息，其中798.05百萬港元（二零二二年十二月三十一日：770.63百萬港元）須於未來十二個月內償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung (“**Mr. Cheok**”), an executive Director, of HK\$115.06 million as at 30 June 2023 (31 December 2022: HK\$111.14 million) at an effective interest rate of 7% per annum (31 December 2022: 7% per annum) which are repayable on demand. The financial assistance provided by Mr. Cheok was connected transaction under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). However, this transaction is fully exempted from the reporting, announcement, and approval from independent Shareholders requirements pursuant to the Listing Rules because it is conducted on normal commercial terms or better and is not secured by the assets of the Group.

Capital Structure

As at 30 June 2023, the total issued share capital of the Company was HK\$264,800,000 (31 December 2022: HK\$264,800,000), comprising 2,648,000,000 (31 December 2022: 2,648,000,000) ordinary shares of HK\$0.1 each.

SIGNIFICANT INVESTMENTS

(I) Subscription and/or Holding of Interest in Funds

Set out below are the particulars of the Group’s major unlisted fund investments:

(a) *Partners Special Opportunities Fund I (the “Partners Fund”)*

On 25 January 2017, the Group contributed HK\$200.00 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited (the “**Grand Highlight**”) (whereas Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcements dated 25 January 2017 and 22 October 2019 respectively.

除上文所述之有抵押借款外，於二零二三年六月三十日亦有貸款為115.06百萬港元（二零二二年十二月三十一日：111.14百萬港元）由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零二二年十二月三十一日：年利率7%）墊付，須按要求償還。此等由卓先生提供之財務資助屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

資本架構

於二零二三年六月三十日，本公司的已發行股本總額為264,800,000港元（二零二二年十二月三十一日：264,800,000港元），包括2,648,000,000股（二零二二年十二月三十一日：2,648,000,000股）每股面值0.1港元的普通股。

重大投資

(I) 認購和／或持有基金之權益

下文載列本集團之主要非上市基金投資之詳情：

(a) *Partners Special Opportunities Fund I (「博大基金」)*

於二零一七年一月二十五日，本集團向博大基金注資200.00百萬港元。博大基金由Grand Highlight Investments Limited管理（「**Grand Highlight**」）（Partners Investment Management Limited由二零一九年九月四日起辭任博大基金經理），旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

According to the placing memorandum of the Partners Fund, the investment objective of the Partners Fund is to generate long term capital appreciation for its shareholders. The Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in other financial instruments as the investment adviser(s) may determine.

With reference to the investment objectives of the Partners Fund and the extensive experience and skills of the directors of the Partners Fund and the manager, the Board believed that the subscription of the Partners Fund would enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The subscription was also in alignment with the Group's expansion plan in carrying out financial investments by investing in high-yield equity and debt products to maximise the long-term investment return of the Group.

In August 2019, the Group obtained joint control of the Partners Fund through the Group's ownership of 50% equity interest in Grand Highlight. Accordingly, the Partners Fund had been re-classified under "Investments in joint ventures" in the Group's consolidated financial statements since then. The underlying investment in the Partners Fund is a bond issued by an independent third party (the "**Bond Issuer**"), the maturity date of which fell on 20 December 2020. Grand Highlight, the general partner of the Partners Fund, had approached the Bond Issuer to attempt for collecting the aforesaid investment or to discuss on the extension arrangement for the bond. As at the date of this report, both parties were still negotiating certain terms of arrangement but had not reached consensus on any arrangement yet.

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。

經參考博大基金之投資目標以及博大基金董事及管理人之豐富經驗及技能，董事會認為認購博大基金將令本集團能夠把握投資機會，並進一步使本集團之投資組合更多元化。認購事項亦與本集團透過投資高收益股本及債務產品以進行財務投資之擴展計劃一致，以盡量增加本集團之長期投資回報。

於二零一九年八月，本集團通過持有Grand Highlight之50%權益從而取得博大基金之共同控制權。自此，博大基金已重新分類為本集團的綜合財務報表中「於合營企業之投資」。博大基金的底層投資項目是由獨立第三方（「**債券發行人**」）所發行的債券，該債券已經於二零二零年十二月二十日到期。博大基金之基金管理人Grand Highlight已經與債券發行人協商嘗試收回投資資金或討論將債券延期。截至本報告日期，雙方仍就某些條款進行談判，但尚未達成任何安排。

In the opinion of the management of the Group, the Group, or together with Grand Highlight, may conduct debt restructuring arrangement for the underlying investment of the Partners Fund, and/or proceed with litigation proceedings against the Bond Issuer if there is no substantial progress in the coming months. Further announcement(s) regarding any significant developments on the investment in the Partners Fund will be published as and when appropriate.

Pursuant to the deed of undertakings and relevant extension agreement executed on 22 April 2017 between the Bond Issuer and the Group, the Bond Issuer and its related person as the guarantor should have paid the Group an extra interest of 8% per annum since April 2017 (since July 2019: 2% per annum) on the Group's contribution to the Partners Fund on or before 20 December 2020 but such extra interest was still overdue during the Period. The outstanding amount of receivables was recorded under the trade receivables in the consolidated financial statements of the Group.

Since the current financial performance and the status of the business operations of the Bond Issuer for the six months ended 30 June 2023 was worse than that of the prior year, no settlement was received during the last three years and the Bond Issuer was unable to meet the repayment deadline under the plan. Default payment by the Bond Issuer caused significant increase in credit risk on the above trade receivables when compared with the corresponding period of the prior year. It was therefore considered as credit-impaired under Hong Kong Financial Reporting Standard (the "HKFRS") 9 as at 30 June 2023. Accordingly, the carrying amount of the trade receivables as at 30 June 2023 was HK\$Nil (31 December 2022: HK\$Nil) and was fully impaired with the accumulated impairment loss on the bond receivables held by the Partners Fund amounted to HK\$60.41 million in total.

本集團的管理團隊認為，如未來幾個月內仍無重大進展，本集團或聯同Grand Highlight對博大基金的底層投資項目進行債務重組安排，甚至及／或對債券發行人提出法律訴訟。本公司將於適當時候就博大基金投資項目之任何重大發展刊發進一步公告。

根據債券發行人與本集團之間於二零一七年四月二十二日訂立的《承諾契據》及相關延期協議，債券發行人及其作為擔保人的關聯人士應本集團於二零二零年十二月二十日或之前向博大基金的繳款向本集團繳納二零一七年四月後年利率為8%（二零一九年七月後：年利率為2%）額外利息，但於本期間之額外利息仍未繳付。該未償還債務已記錄在本集團合併財務報表之應收賬款。

由於目前的財務狀況以及截至二零二三年六月三十日止六個月債券發行人的業務營運情況比上年度表現更差，於最近三年期間仍未收到任何付款，及債券發行人無法履行還款計劃。債券發行人的違約付款導致上述應收賬款的信用風險較去年同期大幅增加，按照香港財務報告準則（「香港財務報告準則」）第9號，以上情況被認為是截至二零二三年六月三十日的信用受損。於二零二三年六月三十日該應收帳款賬面值為零港元（二零二二年十二月三十一日：零港元）及合夥人基金持有的應收債券累計減值虧損共計為60.41百萬港元並已全額減值撥備。

**(b) Huarong International Fortune Innovation LP
(the “Huarong Fund”)**

On 10 April 2017, the Group contributed HK\$340.00 million in the Huarong Fund as one of the limited partners. The Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by the Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of the Huarong Fund. The contributions made to the Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

Pursuant to a share charge agreement entered into on 22 March 2017 with two chargors which were independent third parties, 69,120,000 shares in Zall Smart Commerce Group Limited (HKSE Stock Code: 2098) (the “**Zall Shares**”) were provided in favour of the Group's subscription of interest in the Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares at HK\$293.00 million as derivative financial assets as at 31 December 2018 and therefore disposed of all Zall Shares in 2019.

As at 30 June 2023, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by the Huarong Fund, the fair value of the investment in the Huarong Fund was HK\$Nil (31 December 2022: HK\$Nil) if the distribution of the net sale proceeds of the Huarong Fund was calculated.

**(b) Huarong International Fortune
Innovation LP (「華融基金」)**

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340.00百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金全部有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。

根據與兩名質押人（其為獨立第三方）於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供在卓爾智聯集團有限公司（香港聯交所股份代號：2098）69,120,000股（「**卓爾股份**」），作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293.00百萬港元為衍生金融資產並因此在二零一九年出售所持有卓爾股份。

於二零二三年六月三十日，經參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零港元（二零二二年十二月三十一日：零港元）。

The Group together with other plaintiffs filed and served the statement of claim to the High Court of Hong Kong on 9 March 2021 and the High Court of Hong Kong subsequently announced that two future hearings are scheduled on 16 September 2025 for the pre-trial review and 17 November 2025 for the trial, respectively. The Group was undergoing litigation proceedings in connection with the Huarong Fund and further announcement(s) regarding any significant developments on these litigation matters will be published as and when appropriate.

As at the date of this report, the Group is also exploring the option of disposal of its interest in the Huarong Fund and it is expected to be completed by the end of the year 2023 after evaluating the cost and benefit of such actions.

(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the “Natural Resource Fund”)

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively in the Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the only second-tier limited partner. Further details of the Natural Resource Fund were set out in the Company’s announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the amended and restated limited partnership agreement of the Natural Resource Fund, the primary purpose of the Natural Resource Fund is to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt instruments and loans in connection with energy, mining or agricultural businesses, or infrastructure relating to any of the foregoing.

本集團聯同其他原告已於二零二一年三月九日向香港高等法院遞交索賠書及完成送達程序，香港高等法院後續公佈已排定分別於二零二五年九月十六日進行審訊前審核及於二零二五年十一月十七日進行審訊。本集團仍正在進行有關華融基金之訴訟並將於適當時候就該訴訟之任何重大發展刊發進一步公告。

截至本報告日期，本集團正在考慮出售持有華融基金之權益，評估該行動的成本和收益後於2023年年底之前完成。

(c) 港橋一帶一路自然資源有限合夥人基金（「自然資源基金」）

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220.00百萬港元及375.00百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為唯一二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據自然資源基金之經修訂及重列有限合夥協議，自然資源基金之主要目的為主要透過有關能源、礦業或農業業務或與任何前述有關之基建之股權、股權相關投資、固定收益證券、債務工具及貸款之投資而達致長期資本增值。

Apart from being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Natural Resource Fund. According to the accounting policy of the Group, the investment in the Natural Resource Fund was derecognised from the financial assets at FVTPL. The assets, liabilities and returns of the Natural Resource Fund had been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Natural Resource Fund, the Natural Resource Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which was interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "**Bond I**"). The carrying amount of Bond I was recorded as note receivables of approximately HK\$412.00 million in the consolidated financial statements as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group had partially withdrawn the contribution of HK\$220.00 million from the Natural Resource Fund on 29 May 2020 and received a distribution in kind of the loan receivables with carrying amount of HK\$231.60 million in total in order to lower the investment risk, which was immediately used to offset the Group's borrowing.

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為自然資源基金的唯一有限合夥人。根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人（因此被視為取得自然資源基金控制權）之日，自然資源基金(i)與獨立第三方之應收貸款為220.00百萬港元，年利率為6%；並(ii)認購獨立第三方發行的375.00百萬港元債券（「**債券I**」），年利率為10%，認購的到期日為二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券I的賬面值約412.00百萬港元。

面對當前環球資本市場波動及新冠病毒爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金注資的220.00百萬港元中退資，同時獲得了以權益形式分配的賬面價值合共為231.60百萬港元的應收貸款且立即用於抵消部分本集團的借款以降低投資風險。

On 29 May 2020, in order to enhance the investment quality of the fund, the general partner and manager of the Natural Resource Fund together with that of the Fixed Income Fund (as defined below) had decided to adjust the investment strategies and entered into a series of restructuring and debt assignment agreements with several funds (the “**OBOR Funds Restructuring**”). Pursuant to the restructuring and debt assignment agreements, each of the Natural Resource Fund and the Fixed Income Fund acquired 50% interest of Hong Kong Bridge High-Tech Investment Fund, L.P. (the “**High-Tech Investment Fund**”) and HKBridge Special Situation Fund, L.P. (the “**Special Situation Fund**”) respectively. The Natural Resource Fund acquired 100% interest of Hong Kong Bridge One Belt One Road M&A Fund L.P. (the “**M&A Fund**”) by assigning Bond I and Bond II (as defined below) to the original limited partners of the High-Tech Investment Fund respectively. The Special Situation Fund and the M&A Fund became the new limited partners of these funds. The OBOR Funds Restructuring took retrospective effect on 1 January 2020.

Details of the investments of the M&A Fund and the High-Tech Investment Fund are set out in the following paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP” below on pages 24 to 25 and “(f) Hong Kong Bridge High-Tech Investment Fund LP” below on page 26 to 27 in this report respectively.

Upon completion of the OBOR Funds Restructuring, each of the High-Tech Investment Fund and the Special Situation Fund had been contributed as to 50% by the Natural Resource Fund and 50% by the Fixed Income Fund respectively since 1 January 2020. Subsequently, the Fixed Income Fund transferred its 50% interest in the Special Situation Fund to the Natural Resource Fund on 17 July 2020 (such transfer took retrospective effect on 1 January 2020). The Natural Resource Fund has become the only limited partner of the Special Situation Fund since then.

於二零二零年五月二十九日，為提高基金投資的質量，自然資源基金連同固定收益基金（定義見下文）的普通合夥人和經理因應投資策略的調整與若干基金簽訂了一系列重組及債務轉讓協定（「**一帶一路基金重組**」），根據重組及債務轉讓協定，自然資源基金和固定收益基金各認購港橋高科技投資有限合夥人基金（「**高科技投資基金**」）50%權益及港橋特殊機會有限合夥人基金（「**特殊機會基金**」）50%權益，並透過將其債券I及債券II（定義見下文）轉讓給高科技投資基金，特殊機會基金和併購基金的前有限合夥人並成為新有限合夥人。從而獲得港橋一帶一路併購有限合夥人基金（「**併購基金**」）100%的權益。一帶一路基金重組於二零二零年一月一日生效。

併購基金和高科技投資基金的投資詳情分別列在下面本報告第24至25頁標題「(e)港橋一帶一路併購有限合夥人基金」和本報告第26至27頁標題「(f)港橋高科技投資有限合夥人基金」。

於一帶一路基金重組完成後，自二零二零年一月一日起，自然資源基金和固定收益基金分別出資認購高科技投資基金和特殊機會基金各50%的權益。隨後，固定收益基金於二零二零年七月十七日將其持有特殊機會基金的50%權益轉讓給自然資源基金，該權益轉讓追溯自二零二零年一月一日生效。自此，自然資源基金已成為特殊機會基金的唯一有限合夥人。

With reference to the investment objectives of the Natural Resource Fund, the general partner continued to look for a new first-tier limited partner for expanding the fund investing activities. The Board considered that all the subscriptions of interests in the Natural Resource Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Natural Resource Fund held 100% interest in the M&A Fund and the Special Situation Fund respectively as the only limited partner of each fund.

(d) Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the "Fixed Income Fund")

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively to the Fixed Income Fund. The Group also acted as the general partner of the Fixed Income Fund and as the second-tier limited partner. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the amended and restated limited partnership agreement of the Fixed Income Fund, the primary purpose of the Fixed Income Fund is to achieve long-term capital appreciation, principally through investing in fixed income securities, debt instruments and loans, including but without limitation to the loans, convertible bonds, fixed income securities, money market and convertible securities.

經參考自然資源基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購自然資源基金之權益均對本集團及本公司股東整體有利。

於本報告日期，自然資源基金作為唯一的有限合夥人分別持有併購基金和特殊機會基金之100%權益。

(d) 港橋一帶一路固定收益有限合夥人基金（「固定收益基金」）

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220.00百萬港元及375.00百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據固定收益基金之經修訂及重列有限合夥協議，固定收益基金之主要目的為主要透過於固定收益證券、債務工具及貸款（包括但不限於貸款、可換股債券、固定收益證券、貨幣市場及可換股證券）之投資而達致長期資本增值。

Apart from being a general partner, the Group has become the only limited partner in the Fixed Income Fund on 16 May 2019 following the withdrawal of the first-tier limited partner. According to the accounting policy of the Group, the investment in the Fixed Income Fund was derecognised from the financial assets at FVTPL. The assets, liabilities and returns of the Fixed Income Fund have been consolidated into the Group's consolidated financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Fixed Income Fund, the Fixed Income Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with an interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which is interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "**Bond II**"). The carrying amount of Bond II was recorded as note receivables of approximately HK\$409.00 million in the consolidated financial statements of the Group as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group has partially withdrawn its contribution from the Fixed Income Fund for HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of the loan receivables with carrying amount of HK\$230.73 million, which was offset with the Group's borrowing immediately.

On 29 May 2020, in order to enhance the quality of the investments, the general partner and manager of the Fixed Income Fund decided to adjust the investment strategies and to undergo the OBOR Funds Restructuring.

Details of the OBOR Funds Restructuring are set out in the paragraphs headed "(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP" above on pages 19 to 22.

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為固定收益基金的唯一有限合夥人。根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人（因此被視為取得固定收益基金控制權）之日，固定收益基金(i)與獨立第三方之應收貸款為220.00百萬港元，利率為6%，並(ii)認購獨立第三方發行的375.00百萬港元債券（「**債券II**」），年利率為10%，認購的有效到期日延長至二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券II的賬面值約409.00百萬港元。

面對當前環球資本市場波動及新冠病毒爆發所產生的不良影響，本集團已於二零二零年五月二十九日從固定收益基金中注資的220.00百萬港元中退資，以降低投資風險，同時獲得了以權益形式分配的賬面價值為230.73百萬港元的應收貸款且立即用於抵消部分本集團的借款。

於二零二零年五月二十九日，為提高基金投資的質量，固定收益基金的普通合夥人和經理因應投資策略的調整簽訂一帶一路基金重組。

一帶一路基金重組詳情已列在第19至22頁上面標題「(c)港橋一帶一路自然資源基金有限合夥人基金」。

Subsequently, the Natural Resource Fund transferred 50% of its interest in the High-Tech Investment Fund to the Fixed Income Fund on 17 July 2020 (such transfer took retrospective effect on 1 January 2020). The Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund since then.

With reference to the investment objectives of the Fixed Income Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities.

The Board considered that all the subscriptions of interests in the Fixed Income Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Fixed Income Fund held 100% interest in the High-Tech Investment Fund as the only limited partner.

(e) Hong Kong Bridge One Belt One Road M&A Fund LP (the "M&A Fund")

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the M&A Fund, the M&A Fund had a loan receivable from Strait Capital Service Limited (the "**Strait Borrower**"), an independent third party, of HK\$200.00 million which was interest-bearing at 5% per annum and a further interest-free financing amount of approximately HK\$18.00 million to the Strait Borrower. The maturity dates of these loans were further extended to 31 December 2022 on 31 December 2021 (the "**Loan I**"). The Loan I was secured by the Strait Borrower's interest in certain bonds (the "**CRTG Bonds**") of HK\$400 million issued by China Resources and Transportation Group Limited ("**CRTG**"), a company listed on the Stock Exchange (HKSE Stock Code: 269).

隨後，自然資源基金於二零二零年七月十七日將其持有高科技投資基金的50%權益轉讓給固定收益基金，該權益轉讓追溯自二零二零年一月一日生效。自此，固定收益基金已成為高科技投資基金的唯一有限合夥人。

經參考固定收益基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。

董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購固定收益基金之權益均對本集團及其股東整體有利。

於本報告日期，固定收益基金作為唯一的有限合夥人持有高科技基金之100%權益。

(e) 港橋一帶一路併購有限合夥人基金 (「併購基金」)

於本集團成為唯一的有限合夥人（因此被視為取得併購基金控制權）之日，併購基金與一家獨立第三方公司海峽資本服務有限公司（「**海峽借款人**」）之應收貸款為200.00百萬港元，年利率為5%，並向海峽借款人進一步提供免息融資額約18.00百萬港元。貸款的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日（「**貸款I**」）。該貸款以海峽借款人在中國資源交通集團有限公司（「**中國資源交通**」）發行的某些債券（「**中國資源交通債券**」）中價值為400百萬港元之權益作為擔保，該公司的股票在聯交所主板上市（香港聯交所股份代號：269）。

With reference to the investment objectives of the M&A Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity or equity-related investments or fixed income debt investment or convertible bonds in overseas energy resources, agriculture, high-tech industry, advanced manufacturing and service industries and/or other investments in connection with the foregoing or the Belt and Road Initiative of the PRC at the discretion of the general partner.

Upon completion of the OBOR Funds Restructuring, the Natural Resource Fund has become the only second-tier limited partner of the M&A Fund. Under such circumstances and the accounting policy of the Group, its assets (including the Loan I which was recorded as loan receivables), liabilities and returns have been consolidated into the Group's financial statements since the Group was the general partner and the only second-tier limited partner of the M&A Fund.

As at the date of this report, the M&A Fund had not received the settlement of the outstanding amounts due from the Strait Borrower during the past three years as the Strait Borrower was still suffering from the adverse impacts caused by the COVID-19 outbreak. The recoverable value of the bonds issued by CRTG as the securities decreased significantly due to the poor financial performance of CRTG as disclosed in its 2022 annual report published on 9 August 2022. Having considered the worsened situation, the general partner and the manager of the M&A Fund decided to provide further impairment loss of HK\$37.70 million (31 December 2022: HK\$75.40 million) in respect of the Loan I for the Period according to the HKFRS 9. The carrying value of the Loan I after the accumulated impairment loss of HK\$213.63 million as at 30 June 2023 (31 December 2022: HK\$175.93 million) amounted to approximately HK\$37.70 million (31 December 2022: HK\$75.40 million).

關於併購基金的投資目標，主要目的是實現長期資本增值，主要是要通過投資於海外能源、農業、高科技產業、先進製造業和服務業的股權，或與股權相關的投資或固定收益債券投資或投資可轉換債券，和／或與前述或中國的一帶一路戰略相關的其他投資（由普通合夥人全權決定）。

在一帶一路基金重組完成後，自然資源基金成為併購基金的唯一二級有限合夥人。在這種情況下，根據本集團的會計政策，本集團是普通合夥人，並且是併購基金唯一的二級有限合夥人，從那時起，其資產（包括已記入為應收貸款的貸款I）、負債及收益已於本集團財務報表綜合入賬。

於本報告日期，由於海峽借款人仍在遭受因新冠病毒爆發所造成的不良影響，因此併購基金在過去三年期間未從海峽借款人收回拖欠的款項。根據中國資源交通於二零二二年八月九日發布的《二零二二年年報》中的財務報表，由於中國資源交通的財務表現不佳，中國資源交通發行的債券的可收回價值大幅下降。經考慮最壞情況後，根據香港財務報告準則第9號，併購基金的普通合夥人兼經理決定於本期間為貸款I額外計提減值虧損37.70百萬港元（二零二二年十二月三十一日：75.40百萬港元）。於二零二三年六月三十日，借款I的賬面價值扣除累計減值虧損213.63百萬港元（二零二二年十二月三十一日：175.93百萬港元）後約為37.70百萬港元（二零二二年十二月三十一日：75.40百萬港元）。

**(f) Hong Kong Bridge High-Tech Investment Fund LP
(the “High-Tech Investment Fund”)**

The High-Tech Investment Fund entered into the sale and purchase agreement with independent third parties to acquire 24,397,946 shares of the SuperRobotics Shares Batch 3 (as defined below). Details of the subscription of interest in the High-Tech Investment Fund were set out in the paragraphs headed “(III) Subscription and/or Holding of Listed Securities” below on pages 32 to 36 in this report.

On 12 September 2017, the High-Tech Investment Fund as lender and the Strait Borrower entered into the loan agreement to lend the total principal amount of HK\$80.00 million with an interest rate of 5% per annum and further interest-free financing amount of approximately HK\$4.15 million with the expiry dates of the loans being further extended to 31 December 2022 on 31 December 2021 (the “**Loan II**”). The Loan II was secured by the Strait Borrower’s interest in the CRTG Bonds of HK\$100 million.

With reference to the investment objectives of the High-Tech Investment Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments or equivalent, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries and/or other investments in connection with the foregoing as determined at the general partner’s discretion, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in a portfolio of companies.

**(f) 港橋高科技投資有限合夥人基金
(「高科技投資基金」)**

高科技投資基金與兩名獨立第三方訂立了股份買賣協議，以收購第三批超人智能股份（定義如下）24,397,946股。認購高科技投資基金權益的詳情，已載於本報告中第32至36頁「(III)認購和／或持有上市證券」一段。

於二零一七年九月十二日，作為貸款人的高科技投資基金與海峽借款人訂立貸款協議，借出本金總額80.00百萬港元，年利率5%，並進一步免息融資額約為4.15百萬港元，貸款的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日（「**貸款II**」）。貸款II以海峽借款人所提供的中國資源交通債券中價值100百萬港元之權益作為抵押。

關於高科技投資基金的投資目標，主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資或等價物，固定收益證券，債務證券和貸款或由普通合夥人全權決定的與高科技產業相關的可轉換債券和／或與前述相關的其他投資，臨時投資以及為了對沖權益而訂立的期權，期貨和衍生工具合約，投資組合公司的貨幣和利率風險。

Upon completion of the OBOR Funds Restructuring, the Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund. Under such circumstances and accounting policy of the Group, the assets (including the Loan II which was recorded as loan receivables), liabilities and returns of the High-Tech Investment Fund have been consolidated into the Group's financial statements since the subscription of interest in the High-Tech Investment Fund.

The High-Tech Investment Fund had not received the outstanding amounts from the Strait Borrower during the past three years. Having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the High-Tech Investment Fund decided to provide further impairment loss of HK\$14.61 million (31 December 2022: HK\$29.21 million) in respect of the Loan II for the Period according to the HKFRS 9. The carrying value of the Loan II after the accumulated impairment loss of HK\$82.77 million as at 30 June 2023 (31 December 2022: HK\$68.16 million) amounted to approximately HK\$14.61 million (31 December 2022: HK\$29.21 million).

(g) Hong Kong Bridge Landmark Investment Fund LP (the "Landmark Fund")

The capital of the Landmark Fund in the amount of HK\$220.00 million was contributed by the Group as the only second-tier limited partner since 27 December 2017. The Landmark Fund subscribed for a bond issued by the Strait Borrower for the total principal amount of HK\$200.00 million with an interest rate of 5% per annum, together with further interest-free financing amount of approximately HK\$18.00 million on the same date (the "Bond III"). The Bond III was secured by the Strait Borrower's interest in the CRTG Bonds of HK\$100.00 million issued by CRTG with the maturity date of the Bond III being further extended to 31 December 2022 on 31 December 2021. The subscription of interest in Landmark Fund did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% as at the date of subscription.

在「一帶一路基金重組」完成後，固定收益基金成為高科技投資基金的唯一有限合夥人。在這種情況下，根據本集團的會計政策，自認購高科技投資基金權益時起，其資產（包括應收貸款之貸款II）、負債及收益已於本集團財務報表綜合入賬。

高科技投資基金過去三年期間內未收回海峽借款人的未償還款項。經考慮最壞情況和上述原因之後，高科技投資基金的普通合夥人和經理決定根據香港財務報告準則第9號為於本期間貸款II額外計提減值虧損14.61百萬港元（二零二二年十二月三十一日：29.21百萬港元）。於二零二三年六月三十日，貸款II的賬面值扣除累計減值虧損82.77百萬港元（二零二二年十二月三十一日：68.16萬港元）後約為14.61百萬港元（二零二二年十二月三十一日：29.21百萬港元）。

(g) 港橋地標投資有限合夥人基金（「地標基金」）

自二零一七年十二月二十七日起，本集團作為唯一的二級有限合夥人向地標基金注資220.00百萬港元。地標基金認購了海峽借款人之發行本金總額為200.00百萬港元的債券（「債券III」），年利率5%及進一步的免息融資金額約為18.00百萬港元。債券III以海峽借款人所提供的中國資源交通債券中價值為100.00百萬港元之權益作抵押，債券III的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日。根據《上市規則》第14章認購地標基金的權益並不構成須予披露的交易，因根據《上市規則》第14.07條就認購項下擬進行的交易而言所有適用的百分比率在認購日均低於5%。

With reference to the investment objectives of the Landmark Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in convertible debts, equity securities, equity-related securities, debt securities, loans as well as engaging in bridge and mezzanine financing and entering into repurchase agreements or any other investment in connection with the foregoing at the general partner's discretion.

Since the Group was the general partner and the only second-tier limited partner of the Landmark Fund, its assets, liabilities and returns had been consolidated into the Group's financial statements.

The Landmark Fund had not received the outstanding amounts due from the Strait Borrower during the past three years. After having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the Landmark Fund decided to provide further impairment loss of HK\$37.52 million (31 December 2022: HK\$75.05 million) in respect of the Bond III for the Period according to the HKFRS 9. The carrying value of the Bond III after the accumulated impairment loss of HK\$212.64 million as at 30 June 2023 (31 December 2022: HK\$175.12 million) amounted to approximately HK\$37.52 million (31 December 2022: HK\$75.05 million).

(h) HKBridge Absolute Return Fund LP (the "Absolute Return Fund")

The Absolute Return Fund entered into the sale and purchase agreement with four independent third parties to acquire 64,148,063 shares of the SuperRobotics Shares Batch 2 (as defined below). Details of the subscription of interest in the Absolute Return Fund were set out in the paragraphs headed "(III) Subscription and/or Holding of Listed Securities" below on pages 32 to 36 in this report.

關於地標基金的投資目標，主要是實現長期資本增值，主要通過投資可轉換債務，股票證券，與股票相關的證券，債務證券，貸款以及從事由普通合夥人全權決定是否進行橋樑和夾層融資以及訂立與上述相關的回購協議或任何其他投資。

自本集團是地標基金的普通合夥人及唯一的二級有限合夥人後，其資產、負債和收益已於本集團財務報表綜合入賬。

地標基金於過去三年期間內未收到海峽借款人的未償還款項。經考慮到最壞的情況和上述原因後，地標基金的普通合夥人和經理決定根據香港財務報告準則第9號為債券III於本期間計提額外的減值虧損37.52百萬港元（二零二二年十二月三十一日：75.05百萬港元），債券III於二零二三年六月三十日的賬面價值扣除累計減值虧損212.64百萬港元（二零二二年十二月三十一日：175.12百萬港元）後約為37.52百萬港元（二零二二年十二月三十一日：75.05百萬港元）。

(h) 港橋絕對回報有限合夥人基金（「絕對回報基金」）

絕對回報基金與四個獨立第三方訂立了股份買賣協議，以收購第二批超人智能股份（定義如下）64,148,063股。認購絕對回報基金的權益詳情載於本報告中第32至36頁「(III)認購和／或持有上市證券」一段。

With reference to the investment objectives of the Absolute Return Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity securities of a portfolio of companies in the industry of inflight wireless network engineering and services with their main business in Hong Kong, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in the portfolio investment.

Upon completion of the OBOR Funds Restructuring, the Group held 100% (31 December 2022: 100%) of interest in the Absolute Return Fund for the Period. The unrealised fair value loss of the equity investments of the Absolute Return Fund had been consolidated into the Group's financial statements since the Group obtained the majority interest in the Absolute Return Fund.

(i) Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP (the "Infrastructure Fund III")

The capital of the Infrastructure Fund III in the amount of HK\$150.00 million was contributed by the Group as the only second-tier limited partner since 12 March 2018. The Infrastructure Fund III subscribed for a bond issued by an independent third party to the Group of the total principal amount of HK\$150.00 million with an interest rate of 10% per annum (the "Bond IV") on the same date. The maturity date of the Bond IV was extended to 12 September 2020. The subscription of interest in the Infrastructure Fund III did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% at the date of subscription.

參照絕對回報基金的投資目標，活動的目的主要是實現長期資本增值，主要是通過以其在香港主要業務投資於空中無線網絡工程和服務行業的投資組合公司的股本證券，進行臨時投資並訂立期權，期貨和衍生工具合約，以對沖投資組合投資的股本，貨幣和利率風險。

於本期間在「一帶一路基金重組」完成後，本集團擁有絕對回報基金的100%（二零二二年十二月三十一日：100%）權益。自本集團取得絕對回報基金的過半數權益後，絕對回報基金的股本投資的未變現公平值虧損已合併到本集團的財務報表中。

(i) 港橋一帶一路基礎設施投資III有限合夥人基金（「基礎設施投資基金III」）

自二零一八年三月十二日起來，本集團作為唯一的第二級有限合夥人向基礎設施基金III投入了150.00百萬港元。基礎設施基金III認購獨立第三方向本集團發行的債券，本金總額為150.00百萬港元，年利率為10%（「債券IV」）。債券IV的到期日延長至二零二零年九月十二日。根據《上市規則》第14章，認購基礎設施基金III的權益並不構成須予披露的交易，因為《上市規則》第14.07條規定的所有適用百分比率在認購當日計劃進行的交易中均不超過5%。

With reference to the investment objectives of the Infrastructure Fund III, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt securities or loans in connection with road, railway, port, sea and inner river transportation, airplane, energy, electricity, undersea power cable, fiber, telecommunication or information technology industries or any other investments in connection with the foregoing at the general partner's discretion.

According to the accounting policy of the Group, the assets, liabilities and returns of the Infrastructure Fund III had been consolidated into the Group's financial statements.

Upon completion of the OBOR Funds Restructuring, the Group received the distribution in kind of subscription of Bond IV and assigned it to offset the borrowings of the Group in 2020. The carrying value of the Bond IV amounted to approximately HK\$165.87 million as at 31 December 2019. The Group remained as the only second-tier limited partner of the Infrastructure Fund III with contribution amount of HK\$1 as at 30 June 2023 (31 December 2022: HK\$1).

關於基礎設施基金III的投資目標，活動的主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資，固定收益證券，債務證券或與以下項目有關的貸款：公路，鐵路，港口，海上和內河運輸，飛機，能源，電力，海底電纜，光纖，電信或信息技術行業或與上述相關的其他任何投資由普通合夥人全權決定。

根據本集團的會計政策，基礎設施投資基金III的資產、負債和收益已合併到本集團的財務報表中。

在「一帶一路基金重組」完成後，本集團以認購形式收到分派債券IV的債券，並以被分配來的債券抵消本集團的借款。於二零一九年十二月三十一日及「一帶一路資金重組」日期，債券的賬面值約為165.87百萬港元。截至二零二三年六月三十日止，本集團仍然是為1港元（二零二二年十二月三十一日：1港元）之基礎設施基金III的唯一二級有限合夥人。

(II) Goodwill Arising from the OBOR Funds Restructuring

Pursuant to the OBOR Funds Restructuring, all parties agreed to offset the value of distribution in kinds (being the original investment amount of the underlying assets) with original amount of capital contribution to the respective funds regardless of the changes in value of the underlying net assets of the funds in the past years. In particular, the underlying assets of High-Tech Investment Fund being the equity investments in SuperRobotics Shares (as defined below) had suffered significant fair value losses since they were acquired by the High-Tech Investment Fund a few years ago. This resulted in the fair value of the net assets/liabilities of the funds acquired by the Group on 1 January 2020 becoming smaller than the fair value of the consideration transferred (i.e. the fair value of receivables assigned to the original limited partners of the respective funds).

The goodwill arising from the OBOR Funds Restructuring was allocated to the respective funds, each of which represented a cash-generating unit, for impairment testing. On 1 January 2020, i.e. the effective date of the OBOR Funds Restructuring, the recoverable amounts of the funds were determined with reference to the carrying value of their net identifiable assets/liabilities with major assets being investments in listed shares and loan receivables. As a result, an aggregate impairment loss for goodwill of HK\$331.00 million was recognised for the year ended 31 December 2020.

All goodwill arising from the OBOR Funds Restructuring has been fully impaired as at 31 December 2020.

(II) 一帶一路基金重組產生的商譽

根據一帶一路基金的結構調整，各方同意不管過去幾年中基金的基礎淨資產的價值變化，以原始分配的資金出資額抵銷種類分配的價值（基本資產的原始投資額）。特別是，高科技投資基金的基礎資產為超人智能股份（定義見下文），自幾年前被高科技投資基金收購以來，已經遭受了重大的公允價值損失。這導致本集團於二零二零年一月一日收購資金的淨資產／負債的公平值低於轉讓對價的公平值。（即分配給相應資金的前有限合夥人的應收款項的公平值）。

「一帶一路基金重組」產生的商譽已分配給各個基金，每個基金代表一個現金產生單位，以進行減值測試。於二零二零年一月一日，即「一帶一路基金重組」之日，該基金的可收回金額是根據其可辨認淨資產／負債的賬面價值確定的，其中主要資產為對上市股份和應收貸款的投資。因此，於截至二零二零年十二月三十一日年度確認商譽減值虧損總額為331.00百萬港元。

「一帶一路基金重組」產生的全部商譽於二零二零年十二月三十一日已全額減值撥備。

(III) Subscription and/or Holding of Listed Securities

As at 30 June 2023, the Group held financial assets at FVTPL of approximately HK\$68.86 million (31 December 2022: HK\$76.78 million) of which the club debenture of HK\$2.00 million (31 December 2022: HK\$2.40 million) was classified as non-current assets and the listed equity investments of HK\$66.86 million (31 December 2022: HK\$74.38 million) was classified as current assets in the consolidated statement of financial position of the Group.

Listed below are the particulars of the Group's major listed equity investments:

(III) 認購和／或持有上市證券

於二零二三年六月三十日，本集團持有按公平值計入損益之金融資產約68.86百萬港元（二零二二年十二月三十一日：76.78百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證2.00百萬港元（二零二二年十二月三十一日：2.40百萬港元）分類為非流動資產，而上市股權投資為66.86百萬港元（二零二二年十二月三十一日：74.38百萬港元）分類為流動資產。

下文載列本集團之主要上市股權投資之詳情：

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月											
Name of investees	Notes	Number of shares	Approximate percentage of interest held	Cost/ fair value as at 1 January 2023 於 二零二三年 一月一日之 成本/ 公平值 (HK\$'000) (千港元)	Additions/ (transfer) 增持 (千港元)	Market prices as at 30 June 2023 於 二零二三年 六月三十日 市價 (HK\$) (港元)	Market value 市值 (HK\$'000) (千港元)	Approximate percentage of investments attributable to the Group's total assets 投資 佔本集團 資產總值之 概約	Dividend received 已收股息 (HK\$'000) (千港元)	Disposal gain/(loss) 出售收益/ (虧損) (HK\$'000) (千港元)	Fair value gain/(loss) 公平值 收益/(虧損) (HK\$'000) (千港元)
SuperRobotics Holdings Limited ("SuperRobotics") (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1") 超人智能控股有限公司 ("超人智能") (香港聯交所股份代號: 8176) ("第一批超人智能股份")	(a)	41,666,666	8.23%	9,167	N/A 不適用	0.300	12,500	0.68%	N/A 不適用	N/A 不適用	3,333
SuperRobotics (the "SuperRobotics Shares Batch 2") 超人智能 ("第二批超人智能股份")	(b)	64,148,063	12.67%	14,113	N/A 不適用	0.300	19,244	1.04%	N/A 不適用	N/A 不適用	5,131
SuperRobotics (the "SuperRobotics Shares Batch 3") 超人智能 ("第三批超人智能股份")	(c)	24,397,946	4.82%	5,368	N/A 不適用	0.300	7,319	0.40%	N/A 不適用	N/A 不適用	1,951
SuperRobotics (the "SuperRobotics Shares Batch 4") 超人智能 ("第四批超人智能股份")	(d)	13,533,333	2.67%	2,977	N/A 不適用	0.300	4,060	0.22%	N/A 不適用	N/A 不適用	1,083
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial") 華融國際金融控股有限公司 (香港聯交 所股份代號: 993) ("華融金控")	(e)	237,359,400	2.73%	28,483	N/A 不適用	0.052	12,343	0.67%	N/A 不適用	N/A 不適用	(16,140)
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu") 甘肅銀行股份有限公司 (香港聯交所股 份代碼: 2139) ("甘肅銀行")	(f)	11,506,000	0.30%	12,081	N/A 不適用	0.800	9,205	0.50%	N/A 不適用	N/A 不適用	(2,876)

(a) **SuperRobotics Shares Batch 1**

On 23 November 2016, the Group entered into a placing letter with a placing agent, pursuant to which, among others, the Group agreed to (i) subscribe for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics at a subscription price of HK\$4.80 per share, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquire 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 per share. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities had been in full swing based upon the artificial intelligence technology. The wide application of intelligent robotics covered from police use to various aspects such as services and security. The investment team of the Group considered that the investment in SuperRobotics would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future.

(a) **第一批超人智能股份**

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所GEM上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展對超人智能未來市場擴展有龐大潛力。依託人工智能技術，智慧城市的建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

(b) SuperRobotics Shares Batch 2

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in the Absolute Return Fund at the consideration of HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company's announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group's accounting policy. Pursuant to the OBOR Funds Restructuring, the Group further acquired 25% interest of the Absolute Return Fund during the year of 2020 and became the only limited partner of the Absolute Return Fund.

The Absolute Return Fund's investment objective was to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the "**Portfolio Investment I**"). The Absolute Return Fund might choose to invest all or substantially all of its assets in a single investment. It was therefore possible that the underlying investments of the Portfolio Investment I would be concentrated.

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund held the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

(b) 第二批超人智能股份

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購絕對回報基金之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。根據一帶一路基金重組，本集團於二零二零年內進一步收購絕對回報基金的25%權益，並成為絕對回報基金的唯一有限合夥人。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業之投資組合公司（其主要業務位於香港）（「**組合投資I**」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(c) *SuperRobotics Shares Batch 3*

On 29 May 2020, the Natural Resource Fund, the Fixed Income Fund and the two limited partners of the High-Tech Investment Fund entered into the OBOR Funds Restructuring, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-Tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-Tech Investment Fund. The series of restructuring and debt assignment agreements took retrospective effect on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-Tech Investment Fund, as at the date of acquisitions amounted to HK\$70.75 million. The High-Tech Investment Fund had become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group's accounting policy.

The High-Tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries in Hong Kong (the "**Portfolio Investment II**").

With reference to the investment objectives of the High-Tech Investment Fund, the High-Tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-Tech Investment Fund continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the High-Tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

(c) *第三批超人智能股份*

於二零二零年五月二十九日，自然資源基金，固定收益基金及高科技投資基金的兩個有限合夥人加入一帶一路基金重組。據此，自然資源基金和固定收益基金各自通過將其應收票據轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份（作為高科技投資基金項下之資產／組合投資）於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生高風險調整後回報（「**組合投資II**」）。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

(d) SuperRobotics Shares Batch 4

During the Period, the Group received 5,200,000 shares and 8,333,333 shares from each of the two independent third parties pursuant to the debt restructuring respectively, totaling 13,533,333 shares of the SuperRobotics Shares.

As at the date of this report, the Group held approximately 28.4% shareholding in SuperRobotics after the aforesaid reconstruction and the market value of all SuperRobotics Shares was approximately HK\$43.12 million.

(e) Huarong Financial Shares

On 8 December 2017, the Group acquired a total of 88,000,000 shares (the “**Huarong Investment Shares**”) in Huarong Investment Stock Corporation Limited (“**Huarong Investment**”) (whose shares were then listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the Group’s net proceeds received from the exercise of the put option by the Group during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition of Huarong Investment Shares in 2017 were set out in the Company’s announcement dated 8 December 2017.

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

(d) 第四批超人智能股份

於本期間，本集團通過債務重組分別從該兩名獨立第三方收到5,200,000股及8,333,333股股份，合共13,533,333股SuperRobotics股份。

於本報告日期，完成上述重組後本金團總共持有超人智能之28.4%股權及所有超人智能股份的市場價值共約為43.12百萬港元。

(e) 華融金控股份

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「**華融投資**」）（其股份當時於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年本集團行使認沽期權收取之本集團所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融投資股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

華融投資之主要業務為直接投資、地基及下層結構建築服務、以及金融服務及其他。

Due to the unexpected continuing downturn in the share price performance of Huarong Investment, the Group's investment team decided to minimise the continuing unrealised losses by completing the disposal of a total of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

Huarong Investment together with Huarong Financial published a joint announcement dated 11 November 2020 to disclose that the privatisation scheme of Huarong Investment became effective on 10 November 2020 and the withdrawal of the listing of Huarong Investment Shares on the Stock Exchange became effective on 12 November 2020 after the trading hours. Upon completion of the privatisation scheme, the balance of 84,170,000 Huarong Investment Shares were converted into a total of 237,359,400 shares (the "**Huarong Financial Shares**") in Huarong Financial on 13 November 2020.

The principal activities of Huarong Financial are (i) engaging in the broking and dealing of securities, futures and options contracts, as well as the provision of margin financing services, (ii) engaging in the provision of underwriting, sponsoring and financial advisory services of securities to institutional clients, (iii) engaging in the provision of asset management services, as well as the direct investments in equities, bonds, funds, derivative instruments and other financial products, and (iv) involving in money lending, the provision of pawn loan services and the provision of financial lease services through its subsidiaries.

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of HK\$675.90 million of the Group and the fair value of the Huarong Financial was approximately HK\$12.34 million.

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

華融投資與華融金控於二零二零年十一月十一日發佈聯合公告，披露華融投資私有化計劃已經於二零二零年十一月十日起生效同時華融投資股份自二零二零年十一月十二日收市後從聯交所退出上市。私有化計劃完成後，餘數84,170,000股華融投資股份已經於二零二零年十一月十三日轉換成總數為237,359,400股華融金控股份（「**華融金控股份**」）。

華融金控之主要業務為(i)證券、期貨及期權合約的經紀及買賣業務以及提供孖展融資服務，(ii)向機構客戶提供證券包銷、保薦以及財務顧問服務，(iii)提供資產管理服務以及從事股本、債券、基金、衍生工具及其他金融產品的直接投資業務，及(iv)通過其子公司從事借貸業務、提供典當貸款服務及提供融資租賃服務。

截至本報告日期，全數華融金控股份已作為本集團長期貸款675.90百萬港元的抵押品及華融金控股份的市場價值約為12.34百萬港元。

(f) Bank of Gansu Shares

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund held a total of 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of such shares was HK\$4.97 million at the date of the execution of the OBOR Funds Restructuring. During the year 2020, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of HK\$24.34 million.

Bank of Gansu mainly operates its businesses through three segments: (i) the corporate banking segment, which offers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services; (ii) the financial market operation segment, which issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Bank of Gansu; and (iii) the retail banking segment, which offers retail customers financial products and services including loans, discounted bills, deposits, and fee-and commission-based products and services.

During the Period, the investment in the Bank of Gansu Shares recorded an unrealised fair value loss of HK\$2.88 million (six month ended 30 June 2022: HK\$5.41 million) due to the unexpected downturn in the share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager considered that the investment in Bank of Gansu was beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and by enhancing the experience of assets management in the coming years.

(f) 甘肅銀行股份

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金（「**增長基金**」）的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份（「**甘肅銀行股份**」）。該股份於重組執行日之初始成本為4.97百萬港元。於二零二零年，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

甘肅銀行主要營運三個業務部門：(i)企業銀行業務部門提供金融產品及服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務；(ii)金融市場業務部門向持有甘肅銀行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡；及(iii)零售銀行業務部門向零售客戶提供金融產品和服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務。

於本期間，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得2.88百萬港元（截至二零二二年六月三十日止六個月：5.41百萬港元）的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for the long-term borrowings of HK\$675.90 million in total and the fair value of the Bank of Gansu Shares was approximately HK\$9.20 million.

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款675.90百萬港元的抵押品及甘肅銀行股份的市場價值約為9.20百萬港元。

(IV) Deposits of Investment in Potential Business

Following the strategic upgrade and the implementation of new strategic plan of the Group, the Group entered into two investment agreements with two different independent third parties respectively and paid the investment deposit of HK\$50.00 million for securing the potential new businesses in the PRC in January 2019 respectively. The transactions of investment deposit payment did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions were less than 5% at the date of the investment agreements. The deposits were recorded as other receivables in the consolidated financial statements of the Group.

Having conducted the due diligence on each potential investment, the management of the Group acknowledged that certain criteria of the two potential investments did not meet the Group's expectation and decided to negotiate for the withdrawal of the investment deposits in due course. Although the due date for the refund of investment deposits had been extended to 31 December 2021, the Group expected the investment deposits could only be fully recovered in one or two years. Having considered that there was significant increase in the credit risk on the deposits which might not be able to be refunded before the original maturity date due to the COVID-19 outbreak, the management of the Group decided to provide additional impairment loss of HK\$21.00 million for the other receivables for the year ended 31 December 2020 according to the HKFRS 9.

(IV) 潛在業務投資存款

於本集團進行戰略升級及實施新戰略計劃後，本集團分別與兩名不同的獨立第三方訂立了兩項投資協議，並分別於二零一九年一月支付了50.00百萬港元的投資保證金，以確保在中國的潛在新業務。根據上市規則第14.07條，由於按認購事項擬進行的交易所適用的百分比率在投資協議當日均不超過5%，根據上市規則第14章，這投資按金支付交易均未分別構成須予披露的交易投資協議。該筆存款已記入本集團合併財務報表的其他應收款中。

在對每項潛在投資進行盡職調查後，本集團管理層知悉這兩項潛在投資的某些標準不符合本集團的預期，因此決定在合適時間協商以撤回該等投資存款。儘管退還該等投資保證金的到期日已延長至二零二一年十二月三十一日，而本集團預計將在兩年內全額收回該等投資保證金。但考慮到由於新冠病毒爆發，在最初的到期日可能未能償還該等投資保證金，該等保證金的信用風險顯著增加，本集團管理層決定根據香港財務報告準則第9號，截至二零二零年十二月三十一日止年度的其他應收款計提額外減值損失約21.00百萬港元。

On 17 May 2021, the Group entered into an agreement with two different independent third parties respectively to receive the deposit of HK\$50.00 million on or before 31 December 2022 by assigning its investment rights. Thus, the accumulated impairment loss of HK\$23.00 million as at 31 December 2020 was reduced to HK\$20.00 million as at 31 December 2021. The carrying value of the other receivables in relation to this deposit amounted to HK\$80.00 million as at 30 June 2023 (31 December 2022: HK\$80.00 million) and no further impairment loss was provided during the Period because the Group is currently in the process of finalising the restructuring agreement.

PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance for debt investments to some independent third parties. As at 30 June 2023, the total outstanding receivables in relation to this activity amounted to approximately HK\$763.18 million (31 December 2022: HK\$854.75 million) and those transactions set out below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group had provided additional impairment of approximately HK\$96.19 million (six months ended 30 June 2022: HK\$130.22 million) for those overdue financial assistances during the Period. The Board was of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards. In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximise the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors.

Due to the continuing adverse impacts of the COVID-19 outbreak, the Board will keep on assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment loss in the coming years.

於二零二一年五月十七日，本集團分別與兩個不同的獨立第三方簽訂協議，通過轉讓其投資權分別收取50.00百萬港元的投資保證金並於二零二二年十二月三十一日或之前支付。因此，於二零二零年十二月三十一日，已累計計提的減值虧損金額由23.00百萬港元轉回至於二零二一年十二月三十一日20.00百萬港元。於二零二三年六月三十日，與該等投資保證金有關的其他應收款項的賬面值為80.00百萬港元（二零二二年十二月三十一日：80.00百萬港元），由於本集團目前正進行相關重組協議敲定，從而並未於本期間做出任何減值虧損。

提供財務資助

於本期間，本集團亦向若干獨立第三方提供債務投資財務資助。於二零二三年六月三十日，此活動的未償還應收款項總額為約763.18百萬港元（二零二二年十二月三十一日：854.75百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本期間就逾期財務資助提供額外減值約96.19百萬港元（截至二零二二年六月三十日：130.22百萬港元）。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。

由於新冠病毒爆發所造成的不良影響，董事會將繼續密切評估和確定下列交易的可收回性，並可能於未來幾年進一步增加減值準備。

(a) Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with Zhanjiang Dingsheng Real Estate Development Co., Ltd.* (湛江市鼎盛房地產開發有限公司)(the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Zhanjiang Advance**”). Details in relation to Zhanjiang Advance were set out in the Company’s announcement dated 22 March 2017.

Due to the default in repayment and failure of negotiation for settlement of the Zhanjiang Advance, the Group filed a statement of claim (起訴狀) on 30 June 2019 at the Shaoguan Intermediate People’s Court (韶關市中級人民法院)(the “**Shaoguan Court**”) against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Zhanjiang Advance of RMB200.00 million and the interest accrued which remained outstanding and amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by the Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to the Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company’s announcement dated 25 July 2019.

Due to the COVID-19 outbreak, the Group was informed by the Shaoguan Court on 2 February 2020 that the date of the first hearing of the said litigation proceedings was adjourned to a date and time to be determined in due course. The first hearing of the said litigation proceedings was held on 9 July 2020.

(a) 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**湛江墊款**」）。有關湛江墊款之詳情已載於本公司日期為二零一七年三月二十二日之公告。

由於拖欠還款及就湛江墊款之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院（「**韶關法院**」）針對湛江借款人及擔保人遞交起訴狀，以就本金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊（原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行）。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因2019冠狀病毒爆發而將予延期，日期及時間將於適當時候確定。對上述訴訟程序已於二零二零年七月九日進行了初審。

On 21 January 2021, the Group received the first judgement issued by Shaoguan Court (the “**First Judgement**”). It was held that the Zhanjiang Borrower and the guarantors were liable to make payment to the Group for (i) the total sum of about RMB178.36 million (the “**New Principal**”), including the outstanding principal and interests accrued at the rate of 4.75% per annum from the borrowing date to 16 May 2019, (ii) the interest on the amount of the New Principal accrued from 16 May 2019 to 19 August 2019 at the rate of 4.75% per annum, and (iii) the interest on any outstanding amount commencing from 20 August 2019 until the final settlement of the amount of the New Principal would accrue at the one-year term of Loan Prime Rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) in the PRC. The Group subsequently filed an appeal against the First Judgement on 9 February 2021 after having consulted with its PRC legal advisors. Subsequent to such filing of appeal, the Group received a notice of acceptance for appeal proceedings issued by Shaoguan Court on 19 February 2021. However, in order to recover this financial assistance as soon as possible by way of exercising its right in the 55% equity interest in the Zhanjiang Borrower, the Group withdrew the appeal and received the withdrawal notice from the Shaoguan Court on 16 July 2021, and received the final judgement dated 8 July 2021 (the “**Final Judgement**”).

於二零二一年一月二十一日，本集團接獲韶關法院發出的第一次裁決書（「**第一次裁決書**」），裁定湛江借款人及擔保人需向本集團支付(i)總金額約178.36百萬人民幣（「**新本金**」）（包括尚欠本金及自貸款日至二零一九年五月十六日期間按年化利率4.75%計算的利息），(ii)自二零一九年五月十六日起至二零一九年八月十九日止，新本金按年化利率為4.75%計算所產生的利息，及(iii)自二零一九年八月二十日起至新本金全數償還之日止，新本金按中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率計算所產生的利息。經諮詢中國法律顧問後，本集團於二零二一年二月九日向韶關法院遞交對上述裁決書的上訴申請。緊接遞交上訴後，本集團於二零二一年二月十九日收到韶關法院通知，至上訴申請已獲得接納。然而，為了通過執行湛江借款人之55%股權的資產以盡快回收該筆貸款，本集團向韶關法院申請撤訴並於二零二一年七月十六日收到法院於二零二一年七月八日發出的最終裁決書（「**最終裁決書**」）。

Pursuant to the Final Judgement, the Group applied to the Shenzhen Intermediate People's Court (深圳市中級人民法院)(the "**Shenzhen Court**") on 10 August 2021 to exercise its right in the 55% equity interest in the Zhanjiang Borrower. On 8 October 2021, the Group received the judgement dated 29 September 2021 from the Shenzhen Court which objected the Group to apply for the exercise of such rights in the Shenzhen Court. After consulting with its PRC legal advisors, the Group submitted an objection to such judgement from the Shenzhen Court to The High People's Court of Guangdong Province (廣東省高級人民法院)(the "**Guangdong High Court**") for the final appeal on 15 October 2021.

Due to the failure of Zhanjiang Borrower to make repayment and having regard to the lengthy legal proceedings and enforcement process, the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be recovered until the second half year of 2023. Having considered the existing market value of the collaterals by the management of the Group, no further impairment loss was provided for the Period in respect of the loan receivables according to the HKFRS 9 (six months ended 30 June 2022: HK\$76.96 million). The carrying amount of the amount due from the Zhanjiang Borrower (after deducting the accumulated impairment loss of HK\$76.96 million) as at 30 June 2023 was approximately HK\$197.88 million (31 December 2022: HK\$197.88 million).

As at the date of this report, the Group has not yet received any details on the hearing of the relevant legal proceedings from the Guangdong High Court but will keep on consulting with its PRC legal advisors for exploring further legal actions. Further announcement(s) regarding any significant developments on the above litigation will be published as and when appropriate.

根據最終裁決書，因湛江借款人未能償還貸款，本集團已於二零二一年八月十日向深圳市中級人民法院(「**深圳法院**」)申請拍賣湛江借款人之55%股權的資產。於二零二一年十月八日，本集團收到深圳法院於二零二一年九月二十九日作出的反對本集團向深圳法院申請行使的判決。經諮詢中國法律顧問後，本集團已於二零二一年十月十五日向廣東省高級人民法院(「**廣東省高級人民法院**」)提出對深圳法院判決的反對，進行最終上訴。

本集團管理層認為考慮到冗長的法律程序和執法程序湛江借款的應收款項可能要等到二零二三年下半年才能收回，由於考慮到湛江貸款人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號認為在本期間不額外為應收貸款計提額外的減值損失(截至二零二二年六月三十日止六個月：76.96百萬港元)。於二零二三年六月三十日湛江借款人的應收賬面價值扣除累計減值虧損76.96百萬港元後約為197.88百萬港元(二零二二年十二月三十一日：197.88百萬港元)。

截至本報告日期，本集團尚未收到廣東省高級人民法院的相關執程序聆訊日期通知，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。

(b) Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd.* (中弘控股股份有限公司) (the “**Zhonghong Borrower**”) for the amount of RMB200.00 million (the “**Zhonghong Advance**”). On 3 September 2018, the Group and the Zhonghong Borrower further entered into a supplemental agreement with each of Weifang Hengqi Changsheng Co., Ltd.* (濰坊恆祺昌盛有限公司) (the “**Weifang Borrower**”) and Grandcheer Limited (the “**Grandcheer Borrower**”) respectively, and a guarantee agreement with the Weifang Borrower and the Grandcheer Borrower. Pursuant to the said agreements, both amounts due from Weifang Borrower of RMB90.00 million and Grandcheer Borrower of HK\$48.00 million (together with the Zhonghong Advance totalling approximately HK\$381.50 million, collectively the “**New Zhonghong Advance**”) were to be repaid by Zhonghong Borrower on a joint basis, with interest calculated for accrued amount at the rate of 24% per annum commencing from 12 May 2018 until the final settlement of the loan principal has been received. In addition, the New Zhonghong Advance under the aforesaid supplemental agreements were guaranteed by the Zhonghong Borrower and the relevant guarantors, which are indirectly wholly-owned subsidiaries of the Zhonghong Borrower with the Sea Area Use Certificate (海域使用權證書) from State Ocean Administration (國家海洋局) in the PRC under the process of land reclamation for further property development and tourism project.

(b) 中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘借款人**」）訂立金額為人民幣200.00百萬元（「**中弘墊款**」）之貸款協議。於二零一八年九月三日，本集團和中弘借款人分別與濰坊恆祺昌盛有限公司（「**濰坊借款人**」）及宏慶有限公司（「**宏慶借款人**」）進一步簽訂一份補充協議及擔保協議。根據相關補充協議，濰坊借款人所欠人民幣90.00百萬元及宏慶借款人所欠港幣48.00百萬元（連同中弘貸款合計約381.50百萬港元，統稱「**新中弘墊款**」）都將由中弘借款人共同償還，未償還金額的利息應按年利率24厘計息，自二零一八年五月十二日起計直至收訖最後一筆貸款本金的清償金額為止。此外，新中弘墊款在上述補充協議項下由中弘借款人及相關擔保人提供擔保，相關擔保人皆為中弘借款人間接全資擁有之附屬公司，並於中國取得國家海洋局頒發的海域使用權證書(Sea Area Use Certificate)，其目前正在進行填海造陸，以進一步發展物業及旅遊項目。

To secure the recovery of the principal amount of the New Zhonghong Advance and to reduce the risk of impairment loss, on 13 September 2018, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against the Zhonghong Borrower and the relevant guarantors for the breach of the aforesaid supplemental agreements and guarantee agreement. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書)(the “**Arbitral Awards**”) dated 25 April 2019 given by the SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) via public auction approved by the Hainan Province Haikou Intermediate People’s Court (the “**Hainan Court**”) (海南省海口市市中級人民法院), together with the relevant properties held by the guarantors of Zhonghong Borrower as pledged securities of the New Zhonghong Advance which had been held by the Group had not yet been initiated. The Group will continue to consult its PRC legal advisors for exploring whether further legal actions could be made against Zhonghong Borrower and the relevant guarantors. Further announcement(s) regarding any significant developments on the above arbitrations will be published as and when appropriate.

Meanwhile, in order to increase the recoverability of the New Zhonghong Advance, the Group had been exploring potential well-known buyers or property developers during the past two years to set up a restructuring arrangement between Zhonghong Borrower and the existing creditors of Zhonghong Borrower.

為確保收回提供新中弘墊款的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反上述補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院（「**深圳國際仲裁院**」）提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書（「**裁決書**」）。有關向新中弘墊款提供財務資助及上述仲裁事態發展之進一步詳情分別載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

截至本報告日期，通過海南省海口市市中級人民法院（「**海南法院**」）批准作公開拍賣處理的海域使用權證書連同中弘借款人的擔保人持有的相關資產，作為本集團持有的新中弘墊款的抵押品尚未啟動。本集團將繼續諮詢中國法律顧問，就中弘借款人及相關擔保人能否採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

與此同時，為了增加新中弘墊款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

Pursuant to the Arbitral Awards, the Group could apply to the Hainan Court to auction the relevant guarantor's assets. However, the recovering process of the New Zhonghong Advance would involve restructuring discussion with other major creditors of the Zhonghong Borrower. In the opinion of the management of the Group, the outstanding amount of the New Zhonghong Advance would likely to be recovered within three to four years. Although the restructuring plan would be complicated and time consuming, however, having considered the existing market values of the collaterals, no further impairment loss was provided during the Period for the New Zhonghong Advance in the opinion of the management of the Group according to the HKFRS 9 (six months ended 30 June 2022: HK\$246.10 million). The carrying amount of the amount due from the Zhonghong Borrower (after deducting the accumulated impairment loss of HK\$246.10 million) as at 30 June 2023 was approximately HK\$215.33 million (31 December 2022: HK\$215.33 million).

As at the date of this report, the New Zhonghong Advance has been pledged as security for a long-term borrowing of HK\$675.90 million of the Group.

(c) China Gem Jiangsu Advance

The Group entered into a loan agreement dated 19 October 2017 with China Gem Enterprise Development (Jiangsu) Limited* (中石企業發展(江蘇)有限公司)(the "China Gem Jiangsu Borrower") for the provision of a loan of RMB100.00 million (the "China Gem Jiangsu Advance") with the interest rate of 9% per annum and extra undertaking of interest of 9% per annum of the principal amount. The collaterals of the loan were 493,160,000 shares of China Gem Holdings Limited ("China Gem"), whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1191) (the "China Gem Shares") and HK\$150.00 million equity interests in a fund owned by a related company of China Gem Jiangsu Borrower. The transaction of the China Gem Jiangsu Advance did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction were less than 5% as at the date of the loan agreement.

基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，新中弘墊款之收回程序將涉及與中弘借款人之其他主要債權人進行重組討論，本集團管理層認為，未償還之新中弘墊款很可能於三至四年內才能收回。儘管重組計劃可能相對複雜且耗時，但考慮到中弘借款人和相關擔保人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號決定在本期間不額外為應收貸款計提額外的減值損失(截至二零二二年六月三十日止六個月：246.10百萬港元)。截至二零二三年六月三十日止，應收新中弘墊款的賬面值扣除應收貸款減值虧損246.10百萬港元後約為215.33百萬港元(二零二二年十二月三十一日：215.33百萬港元)。

截至本報告日期，新中弘墊款已作為本集團長期貸款675.90百萬港元的抵押品。

(c) 中石江蘇貸款

本集團與中石企業發展(江蘇)有限公司(「中石江蘇借款人」)於二零一七年十月十九日訂立貸款協議，以提供人民幣100.00百萬元的貸款(「中石江蘇墊款」)，年利率為9%，並作出每年本金9%的利息額外承諾。該筆貸款的抵押品為中石金融集團有限公司(「中石金融」)的493,160,000股股份(其股份在聯交所主板上市(香港聯交所股份代號：1191)) (「中石金融股份」)和150.00百萬港元的中石基金VII有限合夥人權益。根據上市規則第14章，中石江蘇貸款的交易並不構成須予披露的交易，原因是根據上市規則第14.07條，就此交易而言，所有適用百分比率在貸款協議的日期均不超過5%。

On 28 August 2019, the Group and China Gem Jiangsu Borrower entered into a supplemental agreement to lower the interest rate to 12% per annum and extended the expiry date of the loan to 30 June 2020 after having obtained additional China Gem Shares, pre-sale agreements in properties in the PRC and interest in a fund held by China Gem Jiangsu Borrower as further securities.

Since the financial performance and the status of business operations of China Gem Jiangsu Borrower as at 30 June 2023 were worse than before, no settlement had been received during the Period. In addition, the market value of the collaterals of the loan had been declining enormously as the China Gem Shares on the Stock Exchange had been suspended trading since 30 August 2021. China Gem is in the proceeding of winding-up petition by the Court of First Instance of High Court of Hong Kong. As the default in repayment by China Gem Jiangsu Borrower caused significant increase in the credit risk on the Group's loan receivables, credit-impairment loss had previously been made for China Gem Jiangsu Advance which had been fully impaired as at 31 December 2022. No additional impairment loss would be provided for the Period (31 December 2022: HK\$5.92 million) in view of the loan receivables overdue from China Gem Jiangsu Borrower. The carrying amount due from China Gem Jiangsu Borrower (after deducting the accumulated impairment loss of HK\$151.01 million) as at 30 June 2023 (31 December 2022: HK\$151.01 million) was HK\$Nil (31 December 2022: HK\$Nil).

於二零一九年八月二十八日，本集團與中石江蘇借款人簽訂補充協議，於取得額外的中石金融股份、中國物業的預售協議及中石江蘇借款人所持有的基金權益作抵押後，將利率降低至每年12%，並將貸款的到期日延長至二零二零年六月三十日。

由於中石江蘇借款人截至二零二三年六月三十日之財務狀況和經營狀況比以往表現更差，因此本期間未收到任何償還款項。此外，由於中石金融股份自二零二一年八月三十日起停牌，該貸款抵押品市值大幅下跌。香港高等法院原訟法庭正對中石金融進行清盤程序。由於中石江蘇借款人的違約付款導致上述應收賬款的信用風險大幅增加，已向中石江蘇貸款提出信用減值損失，於二零二二年十二月三十一日已全數減值。於本期間內就中石江蘇貸款人的應收貸款再無額外的減值虧損（二零二二年十二月三十一日：5.92百萬港元）。截至二零二三年六月三十日止，中石江蘇貸款人的應收賬面價值扣除累計減值虧損151.01百萬港元（二零二二年十二月三十一日：151.01百萬港元）後為零港元（二零二二年十二月三十一日：零港元）。

DEBT INVESTMENTS

(a) Description of the Business Model

The Company engages in debt investments of (a) the provision of financial assistance (the “**Financial Assistance**”), (b) business in the asset and shareholding restructuring business of the Group (the “**Asset and Shareholding Restructuring Business**”) and (c) the subscriptions of interest in offshore private funds (the “**Subscriptions in Funds**”) (collectively, the “**Debt Investments**”) during the Period.

The Financial Assistance is a kind of business activities in the treasury investments segment. The investment management team has been continuing to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investment in fund and the Financial Assistance to independent third parties. For details of the Financial Assistance, please also refer to the paragraphs headed “PROVISION OF FINANCIAL ASSISTANCE” above on pages 40 to 47 in this report.

The Asset and Shareholding Restructuring Business and the Subscriptions in Funds are kinds of business activities in the financial services segment. The Group has been actively participating in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in Hong Kong and PRC through the subscription and/or holding of interest in funds. For details of the Subscriptions in Funds, please also refer to the paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP”, “(f) Hong Kong Bridge High-Tech Investment Fund LP” and “(g) Hong Kong Bridge Landmark Investment Fund LP” of this report on pages 24 to 28.

債權投資

(a) 業務模式說明

於本期間，本公司從事(a)提供財務資助（「**財務資助**」），(b)資產及股權重組之集團業務（「**資產及股權重組業務**」）及(c)認購離岸私募基金之權益（「**基金認購**」）之債權投資（統稱「**債權投資**」）。

財務資助為財務投資分部的其中一類業務活動。投資管理團隊一直持續有效地使用其可用財務資源，監察及營造投資／出售不同種類的金融資產，其中包括投資上市股本證券、基金投資及向獨立第三方提供財務資助。有關財務資助詳情，亦請參閱載於本報告內第40至47頁內段落主題為「提供金融服務」各段。

資產及股權重組業務及基金認購為金融服務分部的業務活動。本集團一直透過認購及／或持有基金權益，於中國及香港兩地積極參與資產管理、顧問服務、企業解決方案及債務、資產及股權重組業務。有關基金認購詳情，亦請參閱本報告第24至28頁內段落主題為「(e)港橋一帶一路併購有限合夥人基金」、「(f)港橋高科技投資有限合夥人基金」及「(g)港橋地標投資有限合夥人基金」各段。

Save as discussed above, the Group did not hold any licenses in relation to the Debt Investments during the Period and as at the date of this report. The Group did not target on a specific group of customers. The customers of the Group, as at the date of this report, were mainly the Group's business partners or companies referred by the former and existing substantial shareholders and/or former executive Directors of the Company.

Since 1 January 2021 and up to the date of this report, the Group has not granted any new transaction of the Debt Investments.

(b) Number of borrowers of the Debt Investments

As at 30 June 2023, the Group had 16 borrowers of the Debt Investments (31 December 2022: 17 borrowers). The total carrying amount of the loan receivables and note receivables (after deducting the impairments and write-offs for the Period) was HK\$763,183,000 (31 December 2022: HK\$854,752,000) whereas 11 borrowers were related to the Financial Assistance, 4 borrowers were related to the Asset and Shareholding Restructuring Business and 1 borrower was related to the Subscriptions in Funds.

除上述披露外，本集團並無持有就本期間內及於本報告日期債權投資的任何牌照。本集團的目標並非向特定組別客戶提供貸款。於本報告日期，本集團的客戶主要為本集團的業務合作夥伴或公司並由本公司過往或現時的主要股東及／或前執行董事轉介的。

自二零二一年一月一日起及直至本報告日期，本集團尚未授出任何新債權投資交易。

(b) 債務投資之借款人數量

於二零二三年六月三十日，本集團共有16名債務投資借款人(二零二二年十二月三十一日：17名借款人)。應收貸款及應收票據的賬面總額(扣除本期間的減值及撇銷後)為763,183,000港元(二零二二年十二月三十一日：854,752,000港元)，其中11名借款人與財務資助有關，4名借款人涉及資產及股權重組業務，1名借款人涉及基金認購。

(c) Breakdown of loan receivables and note receivables of the Debt Investments by categories

(c) 按類別劃分的債務投資應收貸款和應收票據明細

	30 June 2023		31 December 2022		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
Secured Loan receivables												
擔保應收貸款												
(I) the Financial Assistance												
(I) 財務資助												
Borrower A	274,840	(76,955)	197,885	197,885	240,000	18%	23-Mar-2017	6.3	Expiry on 23 March 2019 with one year extension option (24 September 2020)	N/A	5.3	55% Equity interest of Borrower A
借款人A						18%	2017年3月23日		2019年3月23日到期，可延期一年(2020年9月24日)	不適用		借款人A的55%股權
Borrower B	151,009	(151,009)	-	-	120,000	12%	19-Oct-2017	5.7	18 October 2018 and then extended to 30 June 2020	N/A	3.0	Hong Kong listed shares
借款人B						12%	2017年10月19日		2018年10月18日，然後延長至2020年6月30日	不適用		香港上市股票
Borrower C	-	-	-	-	50,000	5%	19-Dec-2018	4.5	18 June 2020 and 6 months extension option (17 December 2020)	Extended to 19 December 2020, 31 December 2021 and 31 December 2022	0.5	Hong Kong listed shares
借款人C						5%	2018年12月19日		2020年6月18日和6個月的延期選項(2020年12月17日)	延長至2020年12月19日、2021年12月31日及2022年12月31日		香港上市股票
Borrower D	18,933	(9,466)	9,466	9,466	25,000	5%	18-Aug-2020	2.9	31 December 2021 and 1 year extension option (31 December 2022)	N/A	0.5	Hong Kong listed shares
借款人D						5%	2020年8月18日		2021年12月31日和1年延期選項(2022年12月31日)	不適用		香港上市股票
Borrower E	49,729	(29,837)	19,892	24,864	35,000	12.0%	29-Mar-2018	5.3	29 June 2018	Extended to 31 December 2018, 31 December 2019 and 31 December 2021	1.5	Corporate guarantee
借款人E						12.0%	2018年3月29日		2018年6月29日	延長至2018年12月31日、2019年12月31日及2021年12月31日		企業擔保
Borrower F	111,810	(55,905)	55,905	55,905	84,000	12.0%	09-Jan-2019	4.5	30 June 2019 and 18 months extension option (31 December 2020)	Extended to 31 December 2021	1.5	Corporate guarantee and personal guarantee from director of the Borrower F
借款人F						12.0%	2019年1月9日		2019年6月30日和18個月的延期選項(2020年12月31日)	延長至2021年12月31日		企業擔保及借款人F董事之個人擔保
Borrower G	68,260	(34,130)	34,130	34,130	60,000	5.0%	23-Jan-2019	4.4	23 April 2019	Extended to 23 October 2019, 23 October 2020, 23 October 2021 and 31 December 2022	0.5	Personal guarantee from director of the Borrower G
借款人G						5.0%	2019年1月23日		2019年4月23日	延長至2019年10月23日、2020年10月23日、2021年10月23日及2022年12月31日		借款人G董事之個人擔保
Borrower H	69,077	(34,538)	34,538	34,538	69,600	5.0%	28-Jan-2019	4.4	27 April 2019	Extended to 24 July 2019, 24 October 2019, 31 December 2021 and 31 December 2022	0.5	Corporate guarantee
借款人H						5.0%	2019年1月28日		2019年4月27日	延長至2019年7月24日、2019年10月24日、2021年12月31日及2022年12月31日		企業擔保

	30 June 2023 二零二三年六月三十日		31 December 2022 二零二二年十二月三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
Borrower I	44,409	(13,323)	31,086	32,164	40,000	10.0%	13-Sep-2019	3.9	18 November 2019 and 3 months extension option (17 February 2020)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	0.5	Personal guarantee from director of the Borrower I
借款人I						10.0%	2019年9月13日		2019年11月18日和3個月的延期選項(2020年2月17日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		借款人I董事之個人擔保
Borrower J	38,777	(11,633)	27,144	25,407	60,000	8.5%	29-Apr-2020	3.2	28 April 2021	Extended to 31 December 2021 and 31 December 2022	0.5	Personal guarantee from director of the Borrower J
借款人J						8.5%	2020年4月29日		2021年4月28日	延長至2021年12月31日和2022年12月31日		借款人J董事之個人擔保
Borrower K	43,564	(13,069)	30,495	28,426	48,000	8.5%	28-May-2020	3.1	27 May 2021	Extended to 31 December 2021 and 31 December 2022	0.5	Personal guarantee from director of the Borrower K
借款人K						8.5%	2020年5月28日		2021年5月27日	延長至2021年12月31日和2022年12月31日		借款人K董事之個人擔保
Borrower L	24,979	(7,494)	17,485	16,978	21,000	10.0%	25-Aug-2020	2.9	31 December 2021 and 1 year extension option (31 December 2022)	N/A	0.5	Personal guarantee from director of the Borrower L
借款人L						10.0%	2020年8月25日		2021年12月31日和1年延期選項(2022年12月31日)	不適用		借款人L董事之個人擔保
			458,026	459,764								

MANAGEMENT DISCUSSION AND ANALYSIS
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	30 June 2023		31 December 2022		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 條款 (年)	Extension granted 獲准延期	Overdue 逾期 (年)	Type of Security 抵押類別	
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
	二零二三年六月三十日		二零二二年十二月三十一日									
(II) the Asset and Shareholding Restructuring Business												
(II) 資產及股權重組業務												
Borrower M	280,548	(168,324)	112,224	112,224	240,000	10%	25-Jan-2018	5.4	24 February 2018 and 30 days extension option (24 March 2018)	Extended to 8 August 2018	4.9	Right of the Sea Area Use Certificate
借款人M						10%	2018年1月25日		2018年2月24日和30天延期選項(2018年3月24日)	延長至2018年8月8日		海域使用權證
Borrower N	126,247	(54,286)	71,961	71,961	108,000	10%	26-Jan-2018	5.4	25 February 2018 and 30 days extension option (25 March 2018)	Extended to 8 August 2018	4.9	Right of the Sea Area Use Certificate
借款人N						10%	2018年1月26日		2018年2月25日和30天延期選項(2018年3月25日)	延長至2018年8月8日		海域使用權證
Borrower O1	17,503	(7,526)	9,977	9,977	15,000	10%	23-Feb-2018	5.4	25 February 2018 and 30 days extension option (24 March 2018)	Extended to 8 August 2018	4.9	Right of the Sea Area Use Certificate
借款人O1						10%	2018年2月23日		2018年2月25日和30天延期選項(2018年3月24日)	延長至2018年8月8日		海域使用權證
Borrower O2	37,134	(15,967)	21,166	21,166	33,000	10%	04-Apr-2018	5.2	2 June 2018 and 60 days extension option (1 August 2018)	Extended to 8 August 2018	4.9	Right of the Sea Area Use Certificate
借款人O2						10%	2018年4月4日		2018年6月2日和60天延期選項(2018年8月1日)	延長至2018年8月8日		海域使用權證
Borrower P	3,060	(3,060)	-	-	3,000	3.0%	07-Apr-2020	3.2	6 July 2020 and 3 months extension option (5 October 2020)	Extended to 31 December 2020	2.5	Contractual interest of properties
借款人P						3.0%	2020年4月7日		2020年7月6日和3個月的延期選項(2020年10月5日)	延長至2020年12月31日		物業之合約權益
			215,328	215,328								

	30 June 2023		31 December 2022		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
	二零二三年六月三十日		二零二二年十二月三十一日									
(III) the Subscriptions in Funds												
(III) 基金認購												
Borrower Q-1	251,326	(213,627)	37,699	75,398	217,901	5%	30-Aug-2017	5.5	30 August 2018 and 1 year extension option (30 August 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	0.5	Bonds issue by a Hong Kong listed company
借款人Q-1						5%	2017年8月30日		2018年8月30日和1年延期選項(2019年8月30日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
Borrower Q-2	97,377	(82,771)	14,607	29,213	84,150	5%	12-Sep-2017	5.8	12 September 2018 and 1 year extension option (12 September 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	0.5	Bonds issue by a Hong Kong listed company
借款人Q-2						5%	2017年9月12日		2018年9月12日和1年延期選項(2019年9月12日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
Borrower Q-3	20,000	(17,000)	3,000	6,000	20,000	0%	27-Dec-2017	5.5	27 December 2018 and 1 year extension option (27 December 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	0.5	Bonds issue by a Hong Kong listed company
借款人Q-3						0%	2017年12月27日		2018年12月27日和1年延期選項(2019年12月27日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
			55,306	110,611								
			728,659	785,703								
Secured Note receivables												
擔保應收票據												
(I) the Subscription in Funds												
(I) 基金認購												
Borrower Q-3	230,165	(195,641)	34,525	69,049	200,000	5%	27-Dec-2017	5.5	27 December 2018 and 1 year extension option (27 December 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	0.5	Bonds issue by a Hong Kong listed company
借款人Q-3						5%	2017年12月27日	5.5	2018年12月27日和1年延期選項(2019年12月27日)	延長至2020年12月31日、2021年12月31日及2022年12月31日	0.5	香港上市公司發行債券
			34,525	69,049								
			763,184	854,752								

(d) Aging analysis of loan receivables and note receivables of the Debt Investments

Period of Ageing	賬齡年期	30 June 2023 二零二三年六月三十日		31 December 2022 二零二二年十二月三十一日	
		Number of borrowers 借款人數量	HK\$ 港元	Number of borrowers 借款人數量	HK\$ 港元
0-1 year past due	逾期0-1年	8	274,174,692	9	360,770,381
1-3 years past due	逾期1-3年	3	75,796,744	4	80,769,620
Over 3 years past due	逾期3年以上	5	413,212,397	4	413,212,397
			763,183,833		854,752,398

(d) 債務投資的應收貸款及應收票據未償還賬齡分析

(e) Top five largest borrowers of the Debt Investments

The total loan receivables of the Group as at 30 June 2023 and 31 December 2022 were HK\$729 million and HK\$786 million respectively. The carrying amount of loan receivables due from the top five borrowers together with the percentage to the total loan receivables of the Group are set out below:

Borrower 借款人	As at 30 June 2023 於二零二三年六月三十日		As at 31 December 2022 於二零二二年十二月三十一日	
	Amount HK\$ 金額 港元	% to total loan receivables %佔應收貸款 總額	Amount HK\$ 金額 港元	% to total loan receivables %佔應收貸款 總額
The Zhanjiang Borrower 湛江借款人	197,884,643	27.16%	197,884,643	25.19%
The Zhonghong Borrower 中弘借款人	112,224,217	15.40%	112,224,217	14.28%
The Weifang Borrower 濰坊借款人	71,960,548	9.88%	71,960,548	9.16%
Shenzhen Zehua International Trade Co., Ltd.* (the "Zehua Borrower") 深圳市澤華國際貿易有限公司 (「澤華借款人」)	55,905,237	7.67%	55,905,237	7.12%
The Strait Borrower 海峽借款人	55,305,514	7.59%	110,611,027	14.07%

(e) 債務投資的五大應收借款人

於二零二三年六月三十日及二零二二年十二月三十一日，本集團的應收貸款總額分別為729百萬港元及786百萬港元。五大應收借款人的應收貸款賬面值連同佔本集團應收貸款總額的百分比載列如下：

(f) Discussion on movements of impairments or write-offs of loan receivables and note receivables of the Debt Investments and the basis of impairment assessments

Taking into account of the following factors, the Company recognised the impairment induced on loan receivables and note receivables of the Debt Investments, including but not limited to (a) delay in settlement of the amounts of loan interest or principal by the borrowers; (b) legal actions and proceedings being taken by the Company against the borrowers; (c) decrease in value of the collaterals on pledged assets of loan receivables and note receivables due to declining global economy and equity market in general; (d) the decrease in demand for the properties development industry in PRC; and (e) the borrowers' increasing difficulty in business operation and/or facing litigation or liquidation process.

During the Period, an impairment loss of approximately HK\$96.19 million was recognised (30 June 2022: impairment loss of HK\$130.22 million), of which (i) approximately HK\$6.36 million was related to the Financial Assistance (the "**Impairment of Financial Assistance**"); and (ii) approximately HK\$89.83 million was related to the Subscriptions in Funds (the "**Impairment of Subscriptions in Funds**").

The main reason for the Impairment of Subscriptions in Funds was caused by overdue repayment of borrowings during the Period. Notwithstanding that the borrowing was secured by the collaterals (the CRTG Bonds) provided by the Strait Borrower, (i) the borrower is principally engaged in expressway, petroleum and timber-related businesses in the PRC. However, the borrower's property and infrastructure sector in the PRC had been thrust into a severe debt crisis over the past two years; (ii) the borrower's failure in repaying the loan on its maturity date to the Offshore Private Fund invested and managed by the Group; (iii) the borrower was in process of winding up petitioned by the Court of First Instance of the High Court Hong Kong; and (iv) the borrower's failure in publishing its annual results for the year ended 31 March 2023 and was suspended from trading its securities on the Stock Exchange since 3 July 2023.

(f) 債務投資應收貸款和應收票據減值或撇銷變動情況及減值測試依據的討論

綜合考慮以下因素，本公司確認了債務投資的應收貸款和應收票據減值因素，包括但不限於(a)借款人延遲償還貸款利息或本金；(b)公司對借款人採取的法律行動和程序；(c)由於全球經濟和股市整體下滑，應收貸款和應收票據質押資產的抵押品價值減少；(d)中國房地產發展行業的需求減少；及(e)借款人經營日益困難和／或面臨訴訟或清算程序。

於本期間內，已確認減值虧損約96.19百萬港元（二零二二年六月三十日：減值虧損130.22百萬港元），其中(i)約6.36百萬港元與財務資助有關（「**財務資助減值**」）；及(ii)約89.83百萬港元與基金認購有關（「**基金認購減值**」）。

基金認購減值的主要原因是於本期間內逾期償還借款而確認減值。儘管借款是由海峽借款人提供的抵押品（中國資源交通債券）作為擔保：(i)借款人主要在中國從事高速公路、石油和木材相關業務，但借款人在中國的房地產和基礎設施行業在過去兩年陷入嚴重的債務危機；(ii)借款人未能於到期日償還本集團投資管理的境外私募基金貸款；(iii)借款人正按香港高等法院原訟法庭呈請進行清盤程序；及(iv)借款人未能公佈截至二零二三年三月三十一日止年度的全年業績，因此自二零二三年七月三日起被聯交所暫停其證券在聯交所買賣。

For details of the Impairment of Subscriptions in Funds, please also refer to the paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP”, “(f) Hong Kong Bridge High-Tech Investment Fund LP” and “(g) Hong Kong Bridge Landmark Investment Fund LP” under the section headed “Management Discussion and Analysis” of this report on pages 24 to 28.

(g) Business Prospect for the Debt Investments

The Group acknowledged that the COVID-19 outbreak and the downturn of economic might continue to hinder the repayment of the debts by the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss on the loan receivables and note receivables and material impact on the financial results of the Group. The Group will closely monitor the day-to-day operations and management of its principal businesses to reduce the adverse impacts on the Group’s operations and financial performance. Considering the provision for impairment losses on the Group’s business of financial assistance and asset and shareholding restructuring, the Group would endeavour to recover the investment loss from the aforesaid business in the next three years and would gradually cease for engaging significant amounts in the transactions of the Financial Assistance, the Asset and Shareholding Restructuring Business and Subscriptions in Funds.

In the opinion of the Board and the management of the Company, the Group was reforming its business of the treasury investments and financial services to make effective use of its available financial resources. The Company intended to gradually transform its business from debt investment into the portfolio investment and equity investment for gaining the short-term return. Once the funds from the Debt Investments had been collected by way of conducting the debt restructuring, the Company intended to obtain the money lender license in Hong Kong for further improving the treasury investments segment and the financial services segment of the Company in future.

有關基金認購減值的詳情，亦請參閱本報告管理層討論及分析第24至28頁內段落主題為「(e)港橋一帶一路併購有限合夥人基金」，「(f)港橋高科技投資有限合夥人基金」及「(g)港橋地標投資有限合夥人基金」各段。

(g) 債務投資的業務前景

本集團知悉新冠病毒爆發及經濟低迷可能在未來幾年繼續影響貸款借款人及債券發行人對本集團債務的償還，導致對應收貸款及應收票據的額外減值虧損撥備，並對本集團的財務業績造成重大影響。本集團將緊密監察其主要業務的日常經營管理，務求減輕對本集團營運及財務表現之負面影響。考慮到本集團提供財務資助以及資產及股權重組業務的減值虧損撥備，本集團將努力於未來三年內回收上述業務的投資虧損，並決定逐步停止從事財務資助資產及股權重組業務及基金認購交易的重大金額。

董事會及本公司管理層認為，本集團目前正在重組其財務投資及金融服務業務，以有效使用其可用財務資源。本公司擬將其業務由債務投資逐步轉型為組合投資及股權投資，以賺取短期回報。透過進行債務重組自債權投資收回資金後，本公司擬於日後取得香港放債人牌照，以進一步改善本公司財務投資分部及金融服務分部。

INTERNAL CONTROL SYSTEMS IN CONNECTION WITH DEBT INVESTMENTS

(a) Credit Approval Processes

For the purpose of dealing with loan receivables and note receivables due from borrowers under the Company's Debt Investments, the credit risk management is used to identify potential recoverability issues. It is the Group's "Long-term Equity Investment Business Management Policy" adopted on 10 May 2023 that all potential borrowers who wish to obtain financial assistance from the Group will be initially reviewed by the Company's investment management team. In determining the potential loan size and credit limits, the investment manager of the investment management team will prepare a report that summarises all material information including but not limited to the background of the borrowers, credit search report, litigation search report, the assessment on the collateral items provided and occasionally by utilizing search engines in the internet, and other publicly available information for each case. The Board will then review the report on a case-by-case basis, consider those factors that are specific to each borrower or to make adjustments on the size, duration and interest rate of the loans prior to granting the loans. These specific factors may include the background information and financial strength of the borrowers, the duration of the lending period and the presence and sufficiency of corporate security interests and/or guarantees for each case which would be considered as the most important parameters by the Board.

As at the date of this report, the Company has its internal control procedure in relation to, among others, the credit approval process regularly under review. The Company will issue an announcement to update the Shareholders and potential investors regarding the internal control review results as and when appropriate and necessary.

與提供債權投資有關的內部控制系統

(a) 信貸審批流程

就處理本公司債權投資項下借款人應收貸款及應收票據而言，信用風險管理用於識別潛在的可收回性問題。本集團自二零二三年五月十日起採納的《長期股權投資業務管理政策》規定，所有希望獲得本集團財務援助的潛在借款人將由本公司投資管理團隊進行初步審查。在確定潛在貸款規模和信貸限額時，投資管理團隊的投資經理將準備一份總結所有重要信息的報告，包括但不限於借款人的背景、信用查詢報告、訴訟查詢報告、對所提供抵押品的評估以及偶爾利用互聯網搜索引擎的評估，以及每個案件的其他公開信息。然後，董事會將根據具體情況審查報告，考慮每個借款人的具體因素，或在發放貸款之前對貸款規模、期限和利率進行調整。這些具體因素可包括借款人的背景信息和財務實力、貸款期限的長短以及每個案例的公司擔保權益和／或擔保的存在和充分性，這些因素將被董事會視為最重要的參數。

於本報告日期，本公司已檢討其與信貸審批流程等相關的內部監控程序並會定期檢視。本公司將於適當及有需要時候刊發公告，向股東及潛在投資者通報內部控制檢討結果的最新情況。

(b) Credit Risk Assessment

The Group has been engaging the Financial Assistance, shareholdings restructuring services and the Subscriptions in Funds for the corporate customers (i.e. non-individual customers) in Hong Kong and China without any specific targeted industry.

Prior to the Debt Investments or making other investments, the management or the investment management team of the Group will conduct due diligence on the potential customers. The due diligence procedures included conducting research on the customers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including personal guarantees and corporate guarantees, and/or collaterals with expected realised value exceeding the principal amount of the loan or investment. Furthermore, for the existing customers, the Group will evaluate its past business relationships with them and their track records as factors to extend loan duration or otherwise continue to maintain business relationship.

During the subsistence of the Debt Investments or the other investment, the Group has implemented various on-going monitoring and risk management procedures which include conducting regular visits and interviews with the customers, requesting the customers to furnish periodic financial information, conducting public searches and obtaining information on any legal disputes, negative news and media reports on the business or affairs of the customers to understand its latest business development and management condition, in order to conduct continuous assessment on the customers' repayment ability.

(b) 信用風險評估

本集團一直於香港及中國為公司客戶（即：非個人客戶）提供財務資助，股權重組服務及基金認購，並無任何特定行業目標。

在債權投資或進行其他投資之前，本集團的管理團隊或投資管理團隊將對潛在客戶進行盡職調查。盡職調查步驟包括研究客戶背景，評估其當前業務運營和財務狀況，市場聲譽和信譽，以及進行財務分析和可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括個人擔保及公司擔保，及／或預期實現價值超過貸款本金或投資本金的抵押品。此外，對於現有客戶，本集團將評估其過往與他們的業務關係及其往績記錄，作為延長貸款或以其他方式維持業務關係的因素。

在債權投資或其他投資存續期間，本集團已製定多項持續監控及風險管理程序，包括定期拜訪及與客戶面談、要求客戶提供定期財務資料、進行公開查詢及獲取客戶業務或事務的任何法律糾紛、負面新聞和媒體報導的信息，了解其最新的業務發展和管理情況，以對客戶的還款能力進行持續評估。

(c) Mechanism in Determining Loan Term

The Group generally provides short-term loans with a repayment term of less than three years which carry higher interest rate than the market rate generally charged by financial institutions. The repayment terms and conditions are determined from the factors including the liquidity needs of the customers and the Group's funding and cash flows management strategies. The Group will also make reference to the terms and conditions of loan arrangements provided by the financial institutions in China and Hong Kong to companies in the same industry of the customers to ensure that the loan or investment agreements between the Group and its customers are on normal commercial terms and are fair and reasonable and beneficial to the Company's shareholders.

(d) Monitoring Loan Repayment and Recovery

The management of the Group will regularly communicate with and monitor and manage the recoverability of debts and conditions of the customers. If a customer fails to repay the loan or interest on time or fails to comply with material term of the investment agreement on payment or settlement of investment return, the management of the Group will initially take steps to understand the reasons for its default (for instance, whether the customer's business had experienced any operational difficulties, any other major debt cross-defaults, any winding-up petitions filed against the customer, etc.) and will take appropriate steps in light of the situation and urgency of the matter. Generally, the following procedures for debt recovery will be taken:

Stage 1: Assess the possibility for the customer to repay the loan or receivables within one year for the purpose of determining whether a time extension for such repayment will be granted or business relationship be otherwise maintained.

Stage 2: Assess the possibility of realising the collaterals provided and methods for disposal to recoup the loss.

(c) 確定貸款期限的機制

本集團一般提供還款期少於三年的短期貸款，其利率高於金融機構收取的市場利率。還款條款及條件乃考慮客戶的流動資金需求及本集團的資金及現金流管理策略等因素而釐定。本集團亦會參考內地及香港金融機構向客戶同業公司提供的貸款安排條款及條件，以確保本集團與客戶之間的貸款或投資協議符合按照正常的商業條款，並且是公平合理的及有利於公司股東。

(d) 監控貸款償還及回收

本集團的管理團隊將定期與客戶溝通並監控和管理債權的可收回性和條件，如果客戶未能按時償還貸款或利息或未能遵守投資協議的重大條款，或在結算投資回報時，本集團的管理團隊將首先採取措施了解其違約的原因（例如，客戶的業務是否遇到任何經營困難、任何其他重大債務交叉違約、任何清盤申請等），並將根據情況和緊迫性採取適當措施。一般情況下，將採取以下程序追討債務：

第一階段：評估客戶在一年內償還貸款或應收賬款的可能性，以確定是否會延長償還貸款的時間或以其他方式維持業務關係。

第二階段：評估將所提供的抵押品變現的可能性以及彌補損失的處置方法。

Stage 3: Engage its legal adviser to commence necessary legal actions against the customer and/or the guarantor(s) including the obtaining of court or arbitrary order for seizure, private sale or public auction of assets of the borrowers.

(e) Impairment Loss and Write-off Treatment

In general, where the management of the Group has noticed the following circumstances, there may be possible default in the loans or receivables concerned and provision for impairment loss under the ECL model (as defined below) may be necessary:

- (i) the customers experienced operational difficulties;
- (ii) worsened macroeconomic and industry conditions, leading to further deterioration of the financial conditions of the customers; or
- (iii) the customers have been involved in lawsuits for debt collection.

The Group uses “expected credit losses (the “ECL”) model” as an impairment model according to HKFRS 9 which requires the Group to estimate the weighted possibility of default events and recognise ECLs for trade and other receivables and other financial assets at amortised cost accordingly.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12-month ECLs that result from possible default events within the 12 months after the reporting date; and (2) life-time ECLs that result from all possible default events over the expected life-time of a financial instrument.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to fulfill its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

第三階段：聘請其法律顧問對客戶和／或擔保人採取必要的法律行動，包括獲得法院或仲裁命令以扣押、私下出售或公開拍賣借款人的資產。

(e) 減值虧損及註銷處理

一般而言，若本集團管理層知悉以下情況，相關貸款或應收款項可能出現違約，可能需要根據金融資產減值模型（定義見下文）計提減值準備：

- (i) 客戶遇到經營困難；
- (ii) 宏觀經濟和行業狀況惡化，導致客戶財務狀況進一步惡化；或
- (iii) 客戶已捲入討債訴訟。

本集團根據香港財務報告準則第9號使用「金融資產減值（「金融資產減值」）模型」作為減值模型，要求本集團估計違約事件的加權可能性，並以攤餘成本確認貿易及其他應收款項及其他金融資產的金融資產減值。

根據香港財務報告準則第9號，損失準備按以下任一基準計量：(1)報告日後12個月內可能發生的違約事件導致的12個月金融資產減值；(2)由金融工具預期存續期內所有可能的違約事件導致的金融資產減值。

在以下情況下，本集團認為金融資產發生違約：(1)如不依靠本集團採取行動，例如變現擔保（如有），則借款人不全額支付其對本集團的信貸責任；(2)金融資產逾期超過90天。

For financial assets at amortised cost of investment segments (i.e. trade and other receivables, loan and note receivables and loans to associates), the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the life-time ECLs. For determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group would consider reasonable and supporting information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group has considered the probability of default and the loss given default with reference to (i) the value of collaterals/other contractual arrangements, (ii) financial ability of the debtors; and (iii) other forward-looking factors, if any. Time value of money is also considered if the receivable is expected to be received more than one year after the reporting date.

FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period were denominated in RMB. As such, the Group had incurred a net exchange gain of HK\$3.90 million for the Period (six months ended 30 June 2022: a net exchange loss of HK\$2.04 million) due to the depreciation of US dollars and RMB.

As at 30 June 2023, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

對於投資分部按攤餘成本計算的金融資產（即貿易和其他應收款、應收貸款和票據以及對聯營公司的貸款），金融資產減值基於12個月金融資產減值。然而，當信用風險自發起以來顯著增加時，撥備將基於金融資產減值的整個存續期。在確定金融資產的信用風險自初始確認後是否顯著增加以及估計金融資產減值時，本集團考慮合理和可支持的資料並是相關且無需付出過多成本或努力即可使用。這包括基於集團歷史經驗和知情信用評估的定量和定性資訊和分析，包括前瞻性資訊。

本集團考慮違約可能性及違約損失時已參考(i)抵押品／其他合約安排的價值、(ii)債務人的財務能力及(iii)其他前瞻性因素（如有）。如果應收款項預計在報告日期後一年以上收到，也考慮貨幣時間價值。

外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此，本集團已因美元及人民幣貶值而於本期間產生匯兌收益淨額3.90百萬港元（截至二零二二年六月三十日止六個月：匯兌虧損淨額2.04百萬港元）。

於二零二三年六月三十日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

RISK AND UNCERTAINTIES

(a) Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment. The manufacturing segment, in particular, is in a turmoil which is being greatly affected by the Sino-US trade war, Ukraine war, the increasing tension in the Taiwan straits, complications caused by the COVID-19 pandemic and its highly volatile customers, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors, such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

(b) Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

風險及不確定因素

(a) 宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰，烏克蘭戰爭，台灣海峽局勢日趨緊張和新冠病毒爆發及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

(b) 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

The Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 30 June 2023.

(c) Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to the converted net asset value fluctuations of investment projects in the PRC. To manage the foreign currency risk effectively, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2023, excluding those employed by the Company's associates, the Group had 790 employees (31 December 2022: 874 employees). For the Period, our total staff costs amounted to HK\$43.46 million (six months ended 30 June 2022: HK\$60.36 million).

Under the Group's remuneration policy, employees (including the directors and senior management of the Group) are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

由於交易對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自載於本集團於二零二三年六月三十日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

(c) 外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的兌匯風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以控制外匯風險。

僱員數目及薪酬

於二零二三年六月三十日，除本公司聯營公司所聘請者外，本集團有790名僱員（二零二二年十二月三十一日：874名）。於本期間，總員工成本為43.46百萬港元（截至二零二二年六月三十日止六個月：60.36百萬港元）。

根據本集團之薪酬政策，僱員（包括本集團之董事和高級管理人員）乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

DETAILS OF CHARGES ON GROUP ASSETS

Details of charges on the Group's assets for the Period are set out in the paragraph headed "Significant Investments" and "Provision of Financial Assistance" under the section headed "Management Discussion and Analysis" of this report on pages 15 and 40 respectively.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2023, the Group had capital commitments for acquisition of property, plant and equipment of approximately HK\$32,000 (31 December 2022: HK\$33,000) and had no material contingent liabilities (31 December 2022: HK\$Nil).

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 28 June 2022, 8 July 2022, 20 July 2022, 29 July 2022 and 12 August 2022 respectively (collectively, the "**R13.09 and 13.19 Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the R13.09 and 13.19 Announcements.

Further to the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, and the Second PRC Demand Letter, a letter (the "**Third HK Demand Letter**") dated 9 August 2022 (and issued by the Hong Kong legal advisers of the Lender) was received by the Company, which was addressed to the Company and the Guarantor Subsidiaries in relation to the Loan and the Guarantee. It was stated in the Third HK Demand Letter that (among other matters):

- (i) the Lender had set 12 August 2022 as the deadline for the group (either as Borrower, co-guarantors or otherwise) to fully repay the Outstanding Sum; and
- (ii) if the Lender failed to receive full repayment of the Outstanding Sum on or before 12 August 2022, the Lender should commence legal proceedings against the Company and the Guarantor Subsidiaries to enforce its rights for repayment of the Outstanding Sum and/or its rights over the collaterals held by it.

集團資產質押詳情

有關本集團之資產質押詳情分別載於本報告中第15頁和第40頁之「管理層討論及分析」一節中「重大投資」和「提供財務資助」之段落。

資本承擔和或然負債

於二零二三年六月三十日，本集團購買物業、廠房及設備約為32,000港元作為重大資本承擔（二零二二年十二月三十一日：33,000港元）並無重大或然負債（二零二二年十二月三十一日：零港元）。

根據上市規則第13.21條進行披露

茲提述本公司日期分別為二零二二年六月二十八日，二零二二年七月八日，二零二二年七月二十日，二零二二年七月二十九日及二零二二年八月十二日的公告（統稱「**第R13.09及13.19條公告**」）。除另有界定外，本公告所用詞彙與第R13.09及13.19條公告所界定者具有相同涵義。

繼香港催款函、中國催款函、第二份香港催款函及第二份中國催款函之後，本公司收到一封由貸款人的香港法律顧問所發出日期為二零二二年八月九日的函件（「**第三份香港催款函**」），該函件收件人為本公司及擔保人附屬公司，內容有關貸款及擔保。第三份香港催款函載明（其中包括）：

- (i) 貸款人已訂立二零二二年八月十二日為集團（作為借款人、共同擔保人或其他）悉數償還未償金額的最後期限；及
- (ii) 倘貸款人未能於二零二二年八月十二日或之前收到悉數償還的未償金額，貸款人將對本公司及擔保人附屬公司提起法律訴訟，以強制執行其償還未償金額的權利及／或其對所持抵押品的權利。

The Group were not able to repay the entirety of the alleged Outstanding Sum by 12 August 2022. The Group will continue to assess the impact in connection with the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, the Second PRC Demand Letter, the Third HK Demand Letter and is seeking professional advice, including but not limited to legal and financial advice, on the actions it may take in relation to the alleged Outstanding Sum and/or the said letters.

As at the date of this report, the Group has already engaged legal advisers and has been proactively negotiating with the Lender on the possibility of extending the repayment date of the Loan and other possible options. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required. For further details, please refer to the R13.09 and 13.19 Announcements.

FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE

In order to investigate, among others, the qualification opinion issued from the Company's auditor ("**Auditor**"), an independent investigation committee ("**Independent investigation committee**") had been formed with effect from 9 May 2023 which comprised Mr. Xu Xinwei (independent non-executive Director) as the chairman, Ms. Xing Mengwei (chief executive officer and executive Director), Mr. Hung Yeung Alvin (executive Director), Ms. LU Wenting (investment manager) and other senior management of the Company who are independent of the investigation matters and such additional external independent professional party(ies) as may be reasonably required to assist in the investigation.

For further details, please refer to the announcement of the Company dated 9 May 2023.

本集團未能於二零二二年八月十二日之前悉數償還所稱未償金額。本集團將繼續評估與香港催款函、中國催款函、第二份香港催款函、第二份中國催款函及第三份香港催款函有關的影響，並就其可能針對所稱未償金額及／或所述函件所採取的行動尋求專業意見，包括但不限於法律及財務意見。

截至本報告日期，本集團已委聘法律顧問以就延長貸款償還日期的可能性及其他可能方案與貸款人主動進行磋商。本公司將於適當時候或按要求遵照上市規則刊發進一步公告。詳情請參閱第R13.09及13.19條公告。

組成獨立調查委員會

就公司核數師（「**核數師**」）出具的產生保留意見之事宜展開調查，本公司已組成獨立調查委員會（「**獨立調查委員會**」），自二零二三年五月九日起生效。獨立調查委員會成員包括徐鑫煒先生（擔任主席）（獨立非執行董事）、邢夢瑋女士（行政總裁兼執行董事）、孔揚先生（執行董事）、盧文婷女士（投資經理）、獨立於有關調查事宜之本公司其他高級管理層以及為了協助進行有關調查而可能合理需要之該等其他外部獨立專業人士。

進一步詳情請參閱本公司日期為二零二三年五月九日的公告。

LITIGATION INVOLVING A SUBSIDIARY

Topsearch Printed Circuits Macao Commercial Offshore Company Limited (“**Topsearch Macao**”), an indirect wholly-owned subsidiary of the Company, was informed on 25 July 2023 that the Court (as defined in the announcement of the Company published on 31 July 2023 (the “**31/7 Announcement**”)) handed down its judgment on 19 July 2023 (the “**Judgment**”) for a claim made by Topsearch Macao against Circuitronix LLC (“**CTX**”). The Judgment was entered in favour of Topsearch Macao. However, the Judgment was also entered in favour of CTX for its counterclaims. The net amount that Topsearch Macao was adjudged to pay CTX in the Judgement was US\$6,944,217.36 bearing interest at the applicable statutory rate. Topsearch Macao had engaged United States legal advisors to handle the abovesaid and was currently seeking further legal advice in relation to analyzing the grounds of the decision for the Judgement and filing an appeal against the Judgement.

For further details, please refer to 31/7 Announcement.

UPDATE ON AUDIT QUALIFICATIONS

References are made to the Company’s announcements dated 18 January 2023, 30 March 2023 and 9 May 2023 and the Company’s 2022 Annual Report published on 28 April 2023. The update on the Audit Qualifications is set out below:

(a) Receivables

Since the publication of 2022 audited financial results, the Group had endeavored to maximise the recovery of the relevant financial assistance by debt restructuring or conducting lawsuits against several debtors.

During the year of 2022, the Company has completed two transactions of debt restructuring with the Strait Borrower to settle the Prepayments of HK\$9,000,000 and the Loan Receivables of HK\$34,864,109, respectively, by way of receiving a total of 13,533,333 shares of the SuperRobotics Shares (the “**Transaction I**”). The Transaction I did not constitute a notifiable transaction and/or connected transaction of the Company under Chapters 14 and/or 14A of the Listing Rules.

關於一間附屬公司涉及訴訟事項

本公司間接全資附屬公司至卓線路板澳門離岸商業服務有限公司（「**至卓澳門**」）於二零二三年七月二十五日獲通知，法院（定義見本公司於二零二三年七月三十一日發布的公告（「**七月三十一日公告**」））於二零二三年七月十九日就至卓澳門向Circuitronix LLC（「**CTX**」）提出的申索作出判決（「**判決**」）。判決於申索方面判至卓澳門勝訴。然而，判決亦裁定CTX於其多項反訴中勝訴。於判決中，至卓澳門被裁定須支付淨額6,944,217.36美元予CTX，並按適用的法定利率計算利息。至卓澳門已聘請美國法律顧問處理上述事宜，目前正在尋求對分析該判決的理由並對判決提出上訴的進一步法律意見。

詳情請參閱七月三十一日公告。

審核保留意見更新

茲提述本公司日期分別為二零二三年一月十八日、二零二三年三月三十日及二零二三年五月九日的公告及本公司於二零二三年四月二十八日發布的二零二二年年報，以下為審核保留意見的更新：

(a) 應收款項

自二零二二年經審核的財務業績公佈以來，本集團一直通過債務重組或對多個債務人提起訴訟等方式，最大限度地收回相關財務資助。

於二零二二年期間，本公司已與海聯資本借款人完成兩筆債務重組交易，分別以收取合共13,533,333股超人智能股份的方式，結清預付款項9,000,000港元及應收貸款34,864,109港元。（「**交易一**」）。根據上市規則第14章及／或14A章，交易一併不構成本公司的須予公佈交易及／或關連交易。

In addition, the Company intended to enter into a debt restructuring agreement (the “**Ongoing Debt Restructuring**”) with an independent borrower to reassign the debt of approximately HK\$128,134,793 in total from 5 independent borrowers. According to the information currently available to the Group and a preliminary assessment on the Ongoing Debt Restructuring, key components of the Ongoing Debt Restructuring are still in the process of negotiation as at the date of this report and it is currently expected to be completed by the fourth quarter of 2023. Therefore, the Auditor was unable to obtain sufficient appropriate audit evidence to satisfy the recoverability of the Receivables in respect of the Ongoing Debt Restructuring as at the date of this report.

Based on the information currently available to the Group, a preliminary assessment on the progress of the Ongoing Debt Restructuring and initiating legal proceedings and disposal (after evaluating the costs and benefits of such actions) against the other borrowers of the Receivables of approximately HK\$967,954,000 as at 31 December 2022 had been reviewed and considered. The management of the Company expects that the above actions will be completed by the year ending 31 December 2024. As at the date of this report, the Group had received the cumulative interest of HK\$5,575,000 from three borrowers since 1 January 2023. It is expected to receive interest repayment for approximately HK\$2,200,000 and approximately HK\$8,000,000 by the end of August and September 2023 respectively as mutually agreed with several borrowers provided that the borrowers could attend to the above exactly the same as aforesaid.

As at the date of this report, the management of the Company had discussed with the Auditor and was informed that the Audit Qualifications on the Receivables might be eliminated for the year ending 31 December 2024 provided that the actions as set out above can be implemented accordingly with sufficient and appropriate audit evidence being provided to the Auditor.

此外，本公司擬與一名獨立借款人訂立債務重組協議（「**持續債務重組**」），以重新轉讓5名獨立借款人合共約128,134,793港元的債務。根據本集團目前掌握的資料及對正在進行的債務重組的初步評估，截至本報告日期，正在進行的債務重組的主要部分仍在談判過程中，目前預計將於二零二三年第四季度完成本次債務重組。因此，核數師無法獲取充分、適當的審核證據來滿足於本報告日期持續債務重組的應收款項的可收回性。

本集團已根據目前掌握的資料，對正在進行的持續債務重組和針對其他借款人提起法律訴訟及處置的進展進行初步評估，在評估該等訴訟的成本及收益後，截至二零二二年十二月三十一日之應收款項約為967,954,000港元，該事項已經過審閱及考慮。公司管理層預計上述行動將於截至二零二四年十二月三十一日止年度完成。自二零二三年一月一日起截至本報告日期，本集團已向3名借款人收取累計利息5,575,000港元。根據與多家借款人的彼此協議，預計將於二零二三年八月底及九月底前分別收到約2,200,000港元及約8,000,000港元的利息償還，倘若借款人能根據上述完成。

截至本報告日期，公司管理層已與核數師進行討論，據悉，截至二零二四年十二月三十一日止年度的應收款項的審核保留意見可能被取消，如上述行動能夠相應實施，並能夠向核數師提供充分、適當的審核證據。

(b) Other Payables

The Auditor requested all appropriate audit evidence including but not limited to the relevant agreement, original invoices with bank slips and correspondences to verify the nature and obligation of the Other Payables of approximately HK\$143,425,000 as at 31 December 2021. Thus, the Company has provided (1) the borrowing agreements and all supplemental agreements with recalculated details for the interest payables for approximately HK\$66,688,000 and the audit confirmation letter requested by our Auditor; (2) a tax opinion letter issued from an independent third party for approximately HK\$20,193,000; (3) additional bank slips for remittance and settlement and correspondences for the Other Payables for approximately HK\$43,840,000; (4) a waiver confirmation letter for the Other Payables of approximately HK\$9,410,000; (5) the bank slips for settlement of the Other Payables of approximately HK\$2,225,000 and the audit confirmation letter requested by our Auditor; and (6) all relevant invoices with bank slips for settlement and the waiver letter from the counterparty for the remaining amount of approximately HK\$1,069,000 during the year of 2022.

The aforesaid documents provided by the Company which were intended to remove the audit qualification on the Other Payables for the balancing amount of approximately HK\$19.04 million as at 31 December 2022 were insufficient to meet the Auditor's requirements at the time when 2022 Annual Report was issued. The Auditor requested the Company to provide further documents (if any) to verify the nature and obligation of the balancing amount of the Other Payables for HK\$19.04 million as at 31 December 2022. Such documents included copies of the executed loan agreements, the original invoices in their respective years of recognition, the remittance advices or the written correspondences of the communication records with the counterparty. However, there were no further requested documents available for provision to the Auditor as at the publication date of 2022 Annual Report.

(b) 其他應付款項

核數師要求提供所有適當的審核證據，包括但不限於相關協議、附有銀行單據的原件發票及書面聯繫，以核實於二零二一年十二月三十一日約143,425,000港元其他應付款項的性質和責任。於是，本公司已提供(1)借款協議及所有補充協議及有關約66,688,000港元的應付利息的重新計算詳情以及核數師要求的審核確認函；(2)獨立第三方就約20,193,000港元出具的稅務意見書；(3)約43,840,000港元其他應付款項的額外銀行匯款及結算單據及書面聯繫；(4)約9,410,000港元其他應付款項的豁免確認函；(5)約2,225,000港元其他應付款項的銀行結算單據及核數師要求的審核確認函；及(6)於二零二二年度剩餘金額約1,069,000港元的所有相關發票及用於結算的銀行單據及交易對方發出的豁免函件。

公司提供的上述文件用於取消截至二零二二年十二月三十一日餘額約19.04百萬港元的其他應付款項的審核保留意見，於刊發二零二二年年報時不足以滿足核數師的要求。核數師要求公司提供進一步文件（如有），以核實截至二零二二年十二月三十一日其他應付款項餘額19.04百萬港元的性質和責任，文件包括已簽署的貸款協議副本、各自認可年份的原始發票、匯款通知書或與交易對手的書面通信記錄。然而，截至二零二二年年報刊發之日，公司尚未向核數師提供進一步文件。

The Group had further provided some documents such as the remittance advices and relevant written correspondences of the communication records to the Auditor after the publication of 2022 Annual Report. The Auditor is still re-clarifying the remaining Other Payables of approximately HK\$19.04 million. It is expected to be completed by the end of the fourth quarter of 2023.

As at the date of this report, the management of the Company had discussed with the Auditor. It was understood that the audit qualification on the Other Payables would be removed and no further Written Back would be recognised in respect of the residual Other Payables for approximately HK\$19.04 million by the financial year ending 31 December 2023 if the proposed actions as set out above can be implemented with sufficient and approximate audit evidence being provided.

(c) Written Back of the Other Payables

The Auditor requested the Company to provide further documents (if any) to verify the nature and obligation of the Written Back of the Other Payables for approximately HK\$38,268,000 during the year of 2022, such as copies of the relevant executed agreements, the original invoices by their respective years of recognition, the remittance advice or other written correspondences of the communication records with the counterparty. Although the Company had provided additional documents including the tax opinion letter, a waiver confirmation letter, a legal opinion letter on the written-off payables to two struck-off companies registered in the Cayman Islands, and the deregistration information on the written-off payables to two companies registered in PRC up to the date of 2022 Annual Report, the Auditor was not satisfied as to whether the Written Back was properly accounted through the accounting treatment adopted by the Company for the audit qualification on the Other Payables that had been brought forward from the year ended 31 December 2021.

於二零二二年年報刊發後，本集團已向核數師進一步提供了匯款通知書及相關通訊記錄的書面函件等文件，核數師仍在重新澄清剩餘的其他應付款項為19.04百萬港元。預計將於二零二三年第四季度末完成。

截至本報告日期，本公司管理層已與核數師討論。據悉，截至二零二三年十二月三十一日止財政年度的其他應付款項餘額約為19.04百萬港元的審核保留意見可能被取消而再沒有進一步其他應付款項撥回，如上述建議的行動能夠實施並且能夠向核數師提供充分、適當的審核證據。

(c) 其他應付款項的撥回

核數師要求本公司提供進一步文件（如有），以核實二零二二年度內其他應付款項撥回約38,268,000港元的性質及責任，例如相關已簽署協議的副本、各自認可年份的發票原件、匯款通知書或與交易對方的通訊記錄的其他書面信件。儘管本公司截至二零二二年年報刊發日，已提供了包括稅務意見書在內的其他文件，豁免確認函，關於向開曼群島註冊的兩家被註銷公司撤銷應付賬款的法律意見書，及兩家中國註冊公司撤銷的應付賬款註銷信息，核數師並不滿意對於撥回是否得到本公司採納的適當會計處理以及截至二零二一年十二月三十一日止年度承接下的其他應付款項的審核保留意見金額。

The management of the Company had endeavored to obtain additional supporting documents so as to address the audit qualification on the Written Back of the Other Payables, and had discussed with the Auditor during the year of 2022 annual audit. The Auditor explained the reason of their dissatisfaction which was mainly due to the additional supporting documents that could not be identified and recognised in its respective periods although all transactions had been recognised during the financial year ended 31 December 2022.

According to the information currently available to the Group and up to the date of this report, there was no additional Written Back of the Other Payables that would be recognised in the Company's consolidated statement of profit and loss and other comprehensive income for the year ending 31 December 2023 and no audit qualification would be addressed on the comparative figure of the Written Back of the Other Payables brought forwarded from 31 December 2022.

As at the date of this report, the management of the Company had discussed with the Auditor. It is understood that the audit qualification on the Written Back of the Other Payables will be removed by the financial year ending 31 December 2023 if the proposed actions as set out in item (b) Other Payables mentioned above can be implemented with sufficient and appropriate audit evidence being provided.

(d) Deferred Tax Assets and Income Tax Payables

The management of the Company and its subsidiaries had proactively liaised with Inland Revenue Department ("IRD") to follow up with tax issues. Our subsidiaries were in the process of engaging the tax experts to issue the tax opinion in relation to their tax payables. In order to remove the Qualification of Income Tax Payables, two tax representatives have been engaged to prepare the tax returns for submission and consultation with IRD for determining the final assessment of the tax payables of several subsidiaries of the Company. Meanwhile, the Auditor had removed the Qualification for the balance of Deferred Tax Assets which was fairly stated as at 31 December 2022 as disclosed in the 2022 Annual Report.

本公司管理層已努力獲取額外證明文件，以解決其他應付款撥回的審核保留意見，並在於二零二二年度核數期間與核數師進行討論。核數師解釋他們認為不足的原因，主要是儘管所有交易均已在截至二零二二年十二月三十一日的財政年度內得到確認，但無法識別及確認各自期間的證明文件。

根據本集團目前掌握的資料及截至本報告日期，本公司截至二零二三年十二月三十一日止年度的綜合損益及其他綜合收益表中，並無額外其他應付款項撥回及並無由二零二二年十二月三十一日承接下的其他應付款撥回作比較數據的審核保留意見。

截至本報告日期，公司管理層已與核數師進行討論。據悉，截至二零二三年十二月三十一日止財政年度的其他應付款撥回的審核保留意見將被取消，如上述項目(b)其他應付款能夠得以執行，並能夠向核數師提供充分、適當的審核證據。

(d) 遞延所得稅資產和應付所得稅

本公司管理層及其附屬公司已積極與稅務局（「稅務局」）聯絡，跟進稅務事宜。該等附屬公司正聘請稅務專家就其應繳稅款出具稅務意見。為取消應付所得稅審核保留意見，本公司已聘請兩名稅務代表準備報稅表提交，並與稅務局協商確定本公司多家子公司應繳所得稅的最終評估。同時，核數師已撤銷了二零二二年年報披露的截至二零二二年十二月三十一日公允列報的遞延所得稅資產餘額的審核保留意見。

Several subsidiaries of the Company were in the process of preparing their tax returns for submission to IRD but could not receive the final assessments of tax payables from IRD at the time when 2022 Annual Report was issued. It became the outstanding audit evidence to the Auditor which could not remove the Qualification for the Income Tax Payables. The subsidiaries of the Company had submitted all tax returns but had not yet received the final assessments of the tax payables from IRD up to the date of this report. The Company will further submit tax opinion issued by the independent tax expert to address those Income Tax Payables by the year ending 31 December 2023.

During the period from 1 January 2023 to the date of this report, 19 subsidiaries of the Company, including 10 subsidiaries incorporated in the Cayman Islands (the “**Cayman Subsidiaries**”) and 9 subsidiaries incorporated in the British Virgin Islands (the “**BVI Subsidiaries**”), have submitted or returned back their tax returns to IRD through their tax representatives respectively. As at the date of this report, 3 BVI Subsidiaries received the enquiry letters from IRD to provide additional supporting documents, whereas a BVI Subsidiary received the final assessment of the tax payables while the remaining 5 BVI Subsidiaries and all Cayman Subsidiaries had not yet received the final assessments of tax payables from IRD.

As at the date of this report, the management of the Company had discussed with the Auditor that the Audit Qualifications on the Income Tax Payables might be removed for the year ending 31 December 2023 provided that the proposed actions as set out above can be implemented with sufficient and appropriate audit evidence being provided.

本公司旗下多家子公司正在準備繳稅申報表以提交給稅務局，但在發佈二零二二年年報時，尚未收到稅務局應繳稅款的最終評估。這成為了核數師尚未完成的審核證據，因而未能取消應付所得稅的審核保留意見。截至本報告日期，本公司之附屬公司已提交所有納稅申報表，但尚未收到稅務局應繳稅款的最終評估。本公司將進一步提交獨立稅務專家就該等應繳所得稅出具的稅務意見，以解決截至二零二三年十二月三十一日止的年度的應付所得稅問題。

於二零二三年一月一日至本報告日期期間，本公司的19家附屬公司，其中包括10家於開曼群島註冊成立的附屬公司（「**開曼附屬公司**」）及9家於英屬維爾京群島註冊成立的附屬公司（「**BVI附屬公司**」）已分別通過其稅務代表向稅務局提交或退回其稅務申報表。截至本報告日期，3家BVI附屬公司已收到稅務局要求提供額外證明文件的詢問函，其中1家BVI附屬公司已收到應付稅款的最終評估，其餘5家BVI附屬公司及所有開曼附屬公司尚未收到稅務局應付稅款的最終評估。

截至本報告日期，本公司管理層已與核數師討論，據悉，截至二零二三年十二月三十一日止年度的應付所得稅審核保留意見可能會被取消，如果上述建議行動能夠實施並能夠向核數師提供充分、適當的審核證據。

The Audit Committee had reviewed and agreed with the Audit Qualifications and did not have any disagreement with the Board's view in respect of the effectiveness of the plan to resolve the Audit Qualifications. The Audit Committee had held several meetings with the Auditor to discuss the Audit Qualifications during the year of 2022 and up to the time when the 2022 Annual Report was issued. It expressed their agreement with the management of the Company about their opinion, view and assessment.

Based on the information currently available to the Group and a preliminary assessment of the Audit Qualifications for the years ended 31 December 2021 and 2022, the Board and the Audit Committee were of the opinion that the implementation of the Group's risk management and internal control systems were not sufficient to meet the requirements under the Listing Rules. The underlying causes of the Audit Qualifications were caused by implementation of internal control deficiencies as found out at the time when 2022 Annual Report was issued.

In order to review, among others, it also included the effectiveness of the risk management and the internal control systems and the ratification of material internal control defects (if any). Accordingly an independent investigation committee was formed by the Board of Directors with effect from 9 May 2023. The Company had conducted a comprehensive review of the internal control system concerning the audit qualifications and the relevant aspects of the Company's Debt Investments during the period from 2016 to 2023. In addition, an outsourced internal control consultant, Roma Risk Advisory Limited ("**Roma**"), has been engaged to conduct an internal control review (the "**Internal Control Review**") for the Company.

As at the date of this report, Roma is still conducting the Internal Control Review and it is expected to be completed by the end of September 2023. For details of the findings of Internal Control Review, please also refer to the Company's announcement dated 11 September 2023. Further announcement(s) will be made by the Company regarding any further material development of the Internal Control Review as and when appropriate.

審核委員會已審閱並同意審核保留意見，並且沒有對董事會關於解決審核保留意見問題的計劃的有效性與董事會意見不相同。審核委員會已與核數師召開多次會議，討論於二零二二年度及截至二零二二年年報刊發時的審核保留意見，並表示同意本公司管理層的意見、觀點和評估。

根據本集團目前掌握的信息以及對截至二零二一年及二零二二年十二月三十一日止年度審核保留意見的初步評估，董事會及審核委員會認為，本集團的風險管理及內部監控系統不足以履行上市規則項下的規則，而審核保留意見的基本原因是於二零二二年年報發佈所載的內部監控缺陷所致。

為審查風險管理及內部控制制度的有效性，並確認重大內部控制缺陷（如有）。據此，自二零二三年五月九日，董事會成立了獨立調查委員會。公司對二零一六年至二零二三年期間債權投資的相關情況及對內部控制制度的審核保留意見及內部控制制度進行了全面審查。此外，外部內部控制顧問羅馬風險諮詢有限公司（「**羅馬**」）已受聘為公司進行內部控制檢討（「**內部控制檢討**」）。

截至本報告日期，羅馬仍在進行內部控制審查，預計將於二零二三年九月底完成。有關內部控制檢討之最新資料詳情，亦請參閱本公司於二零二三年九月十一日之公告。本公司將於適當時候就內部控制檢討的任何進一步重大進展另行刊發公告。

PROSPECTS

The Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

The Group will actively take actions to recover the aforesaid investments, including but not limited to initiate legal proceedings, debt restructuring and disposal after evaluating the cost and benefit of such actions, and explore the option of ceasing the business of Financial Services and Offshore Private Funds Management.

SIGNIFICANT EVENTS AFTER THE PERIOD

Save as disclosed above, there were no significant events occurred subsequent to 30 June 2023 which would materially affect the Group's operating and financial performance as at the date of this report.

前景

本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續保留財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

本集團在評估成本和收益後將主動採取行動收回前述之投資，包括但不限於發起法律程序、債務重組和處置，以及考慮決定終止金融服務和離岸私募基金管理業務的選項。

本期間後重要事項

除上文所披露外，截至本報告日期，於二零二三年六月三十日後概無發生任何重大事項可能嚴重影響本集團之營運及財務表現。

DISCLOSURE OF ADDITIONAL INFORMATION

披露其他資料

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 24 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the Period or as at 30 June 2023.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to Bye law 164 of the New Bye Laws of the Company and subject to the provisions permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), every Director, or, other officers of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office. The permitted indemnity provision made by the Company for the benefits of the Directors and other officers of the Company is in force.

董事之合約權益

除於簡明綜合中期財務報表附註24所披露外，概無董事或與董事有關連之公司於本期間或截至二零二三年六月三十日，與本公司之控股公司或其附屬公司或同等附屬公司訂立與本集團業務有關之任何重大權益之交易、安排或合約（不論直接或間接）。

董事於競爭業務之權益

於本期間，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

獲准許彌償條文

根據本公司新組織細則第164條及在《香港法例第622章》公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

1. Directors' and Chief Executive's Interests in Shares

As at 30 June 2023, 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 its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or 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") were set out below:

The Company

Name of director	Capacity	Nature of interest	Number of Shares held	Percentage of issued share capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Li Yongjun ("Mr. Li") (note)	Interests of corporation controlled	Long position	624,960,000	23.60%
李永軍先生(「李先生」) (附註)	於受控制法團之權益	好倉		

Note: Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory Holdings Limited ("Eternal Glory") and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the number of total issued Shares, held by Eternal Glory under the SFO.

董事及行政總裁於股份及相關股份之權益

1. 董事及行政總裁於股份之權益

於二零二三年六月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

本公司

附註：李先生為永新華集團有限公司（「永新華集團」）全部已發行股份的唯一實益擁有人，根據證券及期貨條例，被視為於永新華集團擁有624,960,000股的權益，約佔已發行股份總數約23.60%。

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2. Directors' and Chief Executive's Interests in Share Options and Share Award Scheme of the Company

As at 30 June 2023, none of the Directors or chief executive of the Company held share options or awarded shares of the Company as the Company's share option scheme and share award scheme were expired and terminated since 30 May 2012 and 27 March 2020 respectively.

除上文所披露者外，於二零二三年六月三十日，本公司董事或行政總裁並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

2. 董事及行政總裁於本公司購股權及股份獎勵計劃之權益

於二零二三年六月三十日，由於本公司之購股權計劃及股份獎勵計劃已分別於二零一二年五月三十日及二零二零年三月二十七日起屆滿及終止，故本公司董事或行政總裁並無持有本公司之購股權或獎勵股份。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

Interests and Short Positions in Shares

As at 30 June 2023, the interests and short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益

於股份之權益及淡倉

按照本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，於二零二三年六月三十日，各名持有本公司股份及相關股份5%或以上之人士（本公司董事或行政總裁除外）所擁有之權益及淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of Shares held 所持普通股 數目	Percentage of issued share capital 佔已發行股本 百分比
股東名稱	附註	身份	權益性質		
Eternal Glory 永新華集團	(1)	Beneficial owner 實益擁有人	Long position 好倉	624,960,000	23.60%
Mr. Li 李先生	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	624,960,000	23.60%
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司 (「優福」)	(2)	Beneficial owner 實益擁有人	Long position 好倉	340,192,957	12.85%
Mr. Sun Mingwen 孫明文先生	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	340,192,957	12.85%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司 (「智勝」)	(3)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	6.42%
Mr. Zhu Yanbin 朱彥斌先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	6.42%

Notes:

1. Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares, held by Eternal Glory under the SFO.
2. Mr. Sun Mingwen is the sole beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 12.85% of the total number of issued Shares, held by Youfu under the SFO.
3. Mr. Zhu Yanbin is the sole beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 6.42% of the total number of issued Shares, held by Zhisheng under the SFO.

Save as disclosed above, as at 30 June 2023, the Directors were not aware that there was any persons (not being the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not carry out any material acquisitions or disposals of its subsidiaries and associates.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

附註：

1. 李先生為永新華集團全部已發行股份之唯一實益擁有人，及根據《證券及期貨條例》，被視為擁有永新華集團持有之624,960,000股股份權益，佔已發行股份總數約23.60%。
2. 孫明文先生為優福全部已發行股本之唯一實益擁有人及根據《證券及期貨條例》被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份總數約12.85%。
3. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據《證券及期貨條例》被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份總數約6.42%。

除上文所披露者外，截至二零二三年六月三十日，董事未曾發現任何人（不是董事或本公司行政總裁）持有權益或淡倉在本公司股份或相關股份中記錄於本公司須根據《證券及期貨條例》第336條項下備存的登記冊內。

重大收購或出售

於本期間，本集團並無進行任何重大收購或出售其附屬公司及聯營公司。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何本公司之上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Period, the Group has properly operated in accordance with the “Corporate Governance Code” contained in Appendix 14 to the Listing Rules (the “CG Code”) which sets out (a) the mandatory requirements for disclosure; and (b) the principles of good corporate governance, the code provisions (on a “comply or explain” basis); and certain recommended best practices (which are encouraged to be adopted on a voluntary basis).

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

Corporate Strategy

The primary objective of the Company is to enhance long-term business return for the Shareholders. To achieve this objective, the Group’s strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group’s strong financial profit. The section headed “Management Discussion and Analysis” in this report contains the discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group’s objectives.

企業管治常規守則

董事會及本公司管理層認為，於本期間，本公司已根據上市規則附錄十四所載之「企業管治守則」（「**企管守則**」）妥為經營，當中載有(a)披露的強制要求；及(b)良好企業管治的原則、「不遵守就解釋」的守則條文以及若干建議最佳常規（自願前提下鼓勵採納）。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務盈利作為策略。在本報告中的「管理層討論及分析」載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

COMPLIANCE WITH THE CG CODE

The Directors confirm that, during the Period, the Company acted in compliance with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules.

MODEL CODE

The Company has adopted its own code of conduct (the “**Own Dealing Code**”) regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Period. Members of the Company’s management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company’s website.

CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

With effect from 17 February 2023, Mr. Li Yongjun has been redesignated from a non-executive Director to an executive Director and will remain as the chairman of the Board.

Further details of the above were set out in the Company’s announcement dated 17 February 2023.

遵守企業管治守則

董事確認，於本期間，本公司已遵守上市規則附錄十四所載之企管守則之守則條文。

標準守則

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「**本公司交易守則**」）。

本公司經作出具體查詢後確認，各董事會成員於本期間一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載至本公司網站。

董事會及董事會委員會組成變動

自二零二三年二月十七日起，李永軍先生已由非執行董事調任為執行董事，並將繼續擔任董事會主席。

上述進一步詳情載於公司日期為二零二三年二月十七日的公告。

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B (1) of the Listing Rules, the updated changes in information of the Directors subsequent to the publication of the 2022 Annual Report of the Company are set out below:

Director 董事

Details of Change 變動詳情

Mr. Lau Fai Lawrence
("Mr. Lau")

劉斐先生 (「劉先生」)

Mr. Lau resigned as independent non-executive director of Titan Petrochemicals Group Limited (HKSE Stock Code: 1192) on 22 August 2023, whose shares were delisted on the Main Board of the Stock Exchange with effect from 23 August 2023.

由二零二三年八月二十二日起，劉先生已辭任為泰山石化集團有限公司（香港聯交所股份代號：1192）之獨立非執行董事，該公司股份於二零二三年八月二十三日在聯交所主板停牌。

AUDIT COMMITTEE

The Audit Committee had reviewed this report (including the interim results and the unaudited condensed consolidated interim financial statements of the Group) for the Period and had discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and the matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed.

董事資料變動

除上文所披露者外，根據上市規則第13.51B (1)條，自本公司二零二二年年報刊發後董事更新資料列載如下：

審核委員會

審核委員會已審閱本集團於本期間的本報告（包括本集團中期業績和未審核簡明綜合中期財務報表），並與本公司管理層討論有關本集團所採納的會計政策及會計準則，以及有關本集團風險管理、內部監控及財務報告的事宜。審核委員會獲董事會委託向其負責，確保具備足夠的內部監控，並遵從有關措施。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
REVENUE	收入	5	136,885
Cost of sales	銷售成本		(116,399)
GROSS PROFIT/(LOSS)	毛利／(毛損)		20,486
Other income	其他收入	5	2,071
Other gains and losses, net	其他收益及虧損，淨額	6	(92,289)
Selling and distribution costs	銷售及分銷成本		(11,060)
Administrative expenses	行政開支		(36,115)
Finance costs	融資費用	7	(33,268)
Share of results of associates	佔聯營公司之業績		(3,033)
Share of results of joint ventures	佔合營企業之業績		–
LOSS BEFORE INCOME TAX	除所得稅前虧損	8	(153,208)
Income tax expense	所得稅開支	9	(566)
LOSS FOR THE PERIOD	本期間虧損		(153,774)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
		Notes	
		附註	
Other comprehensive income for the period	本期間其他全面收益		
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	換算海外業務產生之匯兌差額		
		(44,791)	(49,401)
Total other comprehensive income for the period	本期間其他全面收益總額	(44,791)	(49,401)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間虧損及全面收益總額	(198,565)	(347,469)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– Basic	– 基本	10	HK(5.81) cents港仙
– Diluted	– 攤薄	10	HK(5.81) cents港仙
			HK(13.34) cents港仙
			HK(13.34) cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		At	
		30 June	31 December
		2023	2022
		於二零二三年	於二零二二年
		六月三十日	十二月三十一日
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Audited)
		(未審核)	(經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	271,265
Right-of-use assets	使用權資產		280,039
Interests in associates	於聯營公司之權益	13	6,306
Rental and utility deposits	租金及公用設施按金		551,809
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	21
Deposits paid	已付按金	14	2,004
Other receivables	其他應收款項	15	105
			2,374
Total non-current assets	非流動資產總值		830,851
			843,501
CURRENT ASSETS	流動資產		
Inventories	存貨		35,618
Trade receivables	貿易應收賬款	16	44,043
Loan receivables	應收貸款	17	63,036
Note receivables	應收票據	18	728,658
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		34,525
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	51,936
Bank balances and deposits	銀行結餘及存款		66,860
			74,377
			34,415
Total current assets	流動資產總值		1,015,048
			1,194,094

			At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	19	貿易應付賬款	73,860	89,069
Other payables and accruals		其他應付款項及 應計費用	151,461	161,364
Tax payable		應付稅項	276,981	275,943
Lease liabilities		租賃負債	2,743	3,193
Borrowings	20	借貸	928,882	901,409
Loans from a director	21	向一名董事貸款	115,057	111,137
Total current liabilities		流動負債總值	1,548,984	1,542,115
NET CURRENT LIABILITIES		流動負債淨值	(533,936)	(348,021)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	296,915	495,480
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities		租賃負債	960	960
Borrowings	20	借貸	177,941	177,941
Deferred tax liabilities		遞延稅項負債	14,608	14,608
Total non-current liabilities		非流動負債總值	193,509	193,509
NET ASSETS		資產淨值	103,406	301,971
CAPITAL AND RESERVES		資本及儲備		
Share capital	22	股本	264,800	264,800
Reserves		儲備	(161,394)	37,171
Equity attributable to owners of the Company		本公司擁有人應佔權益	103,406	301,971
TOTAL EQUITY		總權益	103,406	301,971

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	264,800	2,556,868	19,000	46,177	42,882	7,335	(2,635,091)	301,971	301,971
Loss for the period	本期間虧損	-	-	-	-	-	-	(153,774)	(153,774)	(153,774)
Other comprehensive income:	其他全面收益：	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(44,791)	-	-	(44,791)	(44,791)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(44,791)	-	(153,774)	(198,565)	(198,565)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未審核)	264,800	2,556,868	19,000	46,177	(1,909)	7,335	(2,788,865)	103,406	103,406

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	220,800	2,559,569	19,000	44,349	71,817	7,335	(2,168,955)	753,915	753,915
Loss for the period	本期間虧損	-	-	-	-	-	-	(298,068)	(298,068)	(298,068)
Other comprehensive income:	其他全面收益：	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(49,401)	-	-	(49,401)	(49,401)
Issue of shares on placement	配售時發行股份	44,000	(2,701)	-	-	-	-	-	41,299	41,299
Total comprehensive income for the period	本期間全面收益總額	44,000	(2,701)	-	-	(49,401)	-	(298,068)	(306,170)	(306,170)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未審核)	264,800	2,556,868	19,000	44,349	22,416	7,335	(2,467,023)	447,745	447,745

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	營運所用之現金	(14,546)	(9,251)
Interest received	已收利息	12	8
Income tax paid	已繳所得稅	1,038	329
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(13,496)	(8,914)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(32)	–
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	–	81
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／產生之 現金淨額	(32)	81

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
FINANCING ACTIVITIES	融資活動		
New borrowings	新借款	1,000	2,000
Borrowings from a related party	來自關聯人士之借款	–	(813)
Borrowings from a director	來自董事之借款	–	(28,659)
Repayment of borrowings	償還借款	–	(4,238)
Payment for lease liabilities	融資負債付款	–	(2,907)
Issue of shares on placement	配售時發行股份	–	41,299
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	1,000	6,682
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(12,528)	(2,151)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	46,943	36,328
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值物	34,415	34,177
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	34,415	34,177

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL

Renco Holdings Group Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its principal place of business in Hong Kong is located at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

As at 30 June 2023, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

During the six months ended 30 June 2023 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“**PCBs**”);
- investment and trading of securities and related treasury activities; and
- advising on securities, asset management and consultancy and corporate solution services.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 一般資料

融科控股集團有限公司(前稱為港橋金融控股有限公司)(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要香港營業地點位於香港金鐘道89號力寶中心1座2707室。

於二零二三年六月三十日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

於截至二零二三年六月三十日止六個月(「**本期間**」)，本公司及其附屬公司(統稱「**本集團**」)從事以下業務：

- 製造及銷售不同類型之印刷線路板(「**印刷線路板**」)；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

2. 編製基準

該等簡明綜合中期財務報表乃按香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告(「**香港會計準則第34號**」)以及聯交所證券上市規則(「**上市規則**」)之適用披露條文而編製。

2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2022 annual financial statements, except for the adoption of new or revised standards for the first time during the Period as detailed in note 3.

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2022 annual financial statements.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2022 annual financial statements.

2. 編製基準 (續)

該等簡明綜合中期財務報表乃按照二零二二年年度財務報表所採納的相同會計政策編製，惟於附註3詳述於本期間首次採納之新訂或經修訂準則除外。

於編製該等簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之主要判斷及估計不確定性之主要來源與二零二二年年度財務報表所適用者相同。

除非另有指明，否則該等簡明綜合中期財務報表以港元(「港元」)呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零二二年年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則(「香港財務報告準則」)編製的一整套財務報表所需的所有資料，且應與二零二二年年度財務報表一併閱讀。

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2022 annual financial statements, except for the adoption of new or amended standards for the first time during the Period as detailed in note 3(a).

(a) Adoption of new or amended HKFRSs

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
Amendments to HKAS 12	Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	Income Taxes: International Tax Reform – Pillar Two Model Rules

The adoption of the amendments listed above did not have material impact on the Group’s accounting policies and financial statements.

3. 採納香港財務報告準則（「香港財務報告準則」）

該等簡明綜合中期財務報表乃按照二零二二年年度財務報表所採納的相同會計政策編製，惟於附註3(a)詳述於本期間首次採納之新訂或經修訂準則除外。

(a) 採納新訂或經修訂香港財務報告準則

香港會計準則第1號之修訂本及香港財務報告準則實務聲明2	財務報表的呈列：會計政策披露
香港會計準則第8號之修訂本	會計政策、會計估計的變更以及差錯：會計估計的定義會計估計之定義
香港會計準則第12號之修訂本	所得稅：與單一交易產生的資產及負債有關的遞延稅項的相關遞延稅項
香港會計準則第12號之修訂本	所得稅：國際稅制改革—支柱二規範本

採納上文所列修訂並無對本集團之會計政策及財務報表造成重大影響

4. SEGMENT INFORMATION

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions. No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision-maker.

During the Period, the Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment – Manufacture and sales of PCBs

Treasury investments segment – Investment and trading in securities, fund investments and related activities and provision of financial assistance

Financial services segment – Advisory on securities, asset management and consultancy and corporate solution services

4. 分類資料

(a) 可報告分類

本集團之經營分類，乃根據主要經營決策者審閱用以作出策略性決定之報告釐定。概無分類資產及負債呈列因為該資料並非定期呈報予主要營運決策者。

於本期間，本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同策略，該等分類乃分開管理。下文概述本集團各個可報告分類之業務：

製造分類 – 生產及銷售印刷線路板

財務投資分類 – 投資及買賣證券、基金投資及相關業務以及提供財務資助

金融服務分類 – 就證券提供意見、資產管理及諮詢及企業解決方案服務

4. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the Period:

4. 分類資料 (續)

(a) 可報告分類 (續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2023	截至二零二三年				
(Unaudited)	六月三十日止六個月				
	(未審核)				
Revenue from external customers	來自外部客戶之收入	138,407	(1,522)	-	136,885
Reportable segment loss	可報告分類虧損	(16,540)	(133,301)	-	(149,841)
Interest income	利息收入	9	5,525	-	5,534
Finance costs	融資費用	(6,848)	(26,420)	-	(33,268)
Depreciation	折舊				
– Own assets	– 自有資產	(369)	(402)	-	(771)
Share of results of associates	佔聯營公司之業績	-	(3,033)	-	(3,033)
Impairment losses on loan receivables	應收貸款之減值虧損	-	(61,665)	-	(61,665)
Impairment loss on note receivable	應收票據之減值虧損	-	(34,525)	-	(34,525)

4. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

4. 分類資料 (續)

(a) 可報告分類 (續)

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2022 (Unaudited)	截至二零二二年 六月三十日止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	195,737	(31,019)	–	164,718
Reportable segment loss	可報告分類 虧損	(14,497)	(275,759)	(109)	(290,365)
Interest income	利息收入	8	8,868	–	8,876
Finance costs	融資費用	(6,010)	(26,790)	–	(32,800)
Depreciation	折舊				
– Own assets	– 自有資產	(458)	(449)	–	(907)
– Right-of-use assets	– 使用權資產	–	(2,907)	–	(2,907)
Share of results of associates	佔聯營公司之業績	–	(22,886)	–	(22,886)
Share of results of joint ventures	佔合營企業之業績	–	(20,662)	–	(20,662)
Impairment losses on trade receivables	貿易應收賬款之減值虧損	–	(5,464)	–	(5,464)
Impairment losses on loan receivables	應收貸款之減值虧損	–	(124,752)	–	(124,752)
Impairment loss on note receivables	應收票據之減值虧損	–	(46,033)	–	(46,033)
Reversal of impairment loss on other receivables	撥回其他應收款項之 減值虧損	–	–	(109)	(109)

4. SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Profit or loss	損益		
Reportable segment loss	可報告分類虧損	(149,841)	(290,365)
Other unallocated staff cost	其他未分配員工成本	(3,367)	(6,610)
Consolidated loss before income tax 除所得稅前綜合虧損		(153,208)	(296,975)

(b) Geographical information

The following table provides an analysis of the Group's revenue from external customers by geographical market based on the location of customers.

4. 分類資料 (續)

(a) 可報告分類 (續)

(b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Europe	歐洲	62,765	87,325
Hong Kong	香港	12,239	(9,262)
The People's Republic of China ("PRC")	中華人民共和國 ("中國")	35,660	49,037
United States of America	美利堅合眾國	2,257	2,862
Malaysia	馬來西亞	497	979
Japan	日本	14,610	19,954
Singapore	新加坡	6,405	6,197
Others	其他	2,452	7,626
		136,885	164,718

4. SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group are disclosed as follows:

4. 分類資料 (續)

(c) 有關主要客戶之資料

來自主要客戶(個別佔本集團總收入之10%或以上)收入披露如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Customer A ^{1, 2}	客戶A ^{1, 2}	14,610	19,594
Customer B ^{1, 2}	客戶B ^{1, 2}	14,876	13,010
Customer C ^{1, 2}	客戶C ^{1, 2}	14,384	5,216
Customer D ²	客戶D ²	5,094	9,370
Customer E ²	客戶E ²	5,722	17,361
Customer F ²	客戶F ²	7,651	8,910
Customer G ^{1, 2}	客戶G ^{1, 2}	9,663	25,675
Customer H ³	客戶H ³	–	1,239
Customer I ²	客戶I ²	7,756	5,598
Customer J ²	客戶J ²	5,883	4,261

¹ These customers contributed more than 10% of the Group's revenue for the six months ended 30 June 2023.

² Included in the manufacturing segment.

³ Included in the financial services segment.

¹ 該等客戶於截至二零二三年六月三十日止六個月所貢獻之收入佔本集團總收入多於10%。

² 計入製造分類。

³ 計入金融服務分類。

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

5. 收入及其他收入

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Revenue from contracts with customers	客戶合約收入		
Sales of goods	銷售貨品	138,407	195,737
Total revenue from contracts with customers	客戶合約收入總額	138,407	195,737
Revenue from other sources:	來自其他來源之收入：		
Fair value loss on trading purpose financial assets at fair value through profit or loss ("FVTPL")	就交易目的之按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損		
– Realised loss	– 已變現虧損	–	–
– Unrealised loss	– 未變現虧損	(7,517)	(39,887)
		(7,517)	(39,887)
Interest income:	利息收入：		
– Loan receivables	– 應收貸款	5,995	8,868
– Loan to an associate	– 借予聯營公司之貸款	–	–
– Note receivables	– 應收票據	–	–
Total revenue from other sources	來自其他來源之收入總額	(1,522)	(31,019)
		136,885	164,718
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	12	8
Government grants	政府補貼	–	80
Service income	服務收入	–	976
Others	其他	2,059	23,154
		2,071	24,218

5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

Disaggregated revenue information

Six months ended 30 June 2023 (Unaudited)

5. 收入及其他收入

客戶合約收入

收入資料明細

截至二零二三年六月三十日止六個月(未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services Sales of goods	貨品或服務類別 銷售貨品	138,407	-	-	138,407
Total revenue from contracts with customers	客戶合約收入總額	138,407	-	-	138,407
Timing of revenue recognition Goods transferred at a point in time	收入確認時間 於某時間點轉移的貨品	138,407	-	-	138,407
Total revenue from contracts with customers	客戶合約收入總額	138,407	-	-	138,407
Geographical markets	地理市場				
Europe	歐洲	62,765	-	-	62,765
Hong Kong	香港	13,761	-	-	13,761
PRC	中國	35,660	-	-	35,660
United States of America	美利堅合眾國	2,257	-	-	2,257
Malaysia	馬來西亞	497	-	-	497
Japan	日本	14,610	-	-	14,610
Singapore	新加坡	6,405	-	-	6,405
Others	其他	2,452	-	-	2,452
Total revenue from contracts with customers	客戶合約收入總額	138,407	-	-	138,407

5. REVENUE AND OTHER INCOME (Continued)

Revenue from contracts with customers

(Continued)

Disaggregated revenue information (Continued)

Six months ended 30 June 2022 (Unaudited)

5. 收入及其他收入 (續)

客戶合約收入 (續)

收入資料明細 (續)

截至二零二二年六月三十日止六個月 (未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	195,737	-	-	195,737
Total revenue from contracts with customers	客戶合約收入總額	195,737	-	-	195,737
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某時間點轉移的貨品	195,737	-	-	195,737
Total revenue from contracts with customers	客戶合約收入總額	195,737	-	-	195,737
Geographical markets	地理市場				
Europe	歐洲	87,325	-	-	87,325
Hong Kong	香港	21,757	-	-	21,757
PRC	中國	49,037	-	-	49,037
United States of America	美利堅合眾國	2,862	-	-	2,862
Malaysia	馬來西亞	979	-	-	979
Japan	日本	19,954	-	-	19,954
Singapore	新加坡	6,197	-	-	6,197
Others	其他	7,626	-	-	7,626
Total revenue from contracts with customers	客戶合約收入總額	195,737	-	-	195,737

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is the same as total revenue from contracts with customers.

分類間概無進行分類間銷售，因此，按分類劃分的向外部客戶作出的銷售金額與客戶合約收入總額相同。

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange loss	匯兌虧損淨額	3,901	(2,038)
Impairment loss on trade receivables	貿易應收賬款之減值虧損	–	(5,464)
Impairment loss on other receivables	其他應收款項之減值虧損	–	(109)
Impairment loss on loan receivables	應收貸款之減值虧損	(61,665)	(124,752)
Impairment loss on note receivable	應收票據之減值虧損	(34,525)	(46,033)
		(92,289)	(178,396)

7. FINANCE COSTS

7. 融資費用

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Interests on:	利息：		
– Borrowings	– 借貸	29,348	28,777
– Loans from a director	– 來自一名董事之貸款	2,920	3,652
– Interests on lease liabilities	– 租賃負債之利息	–	371
		33,268	32,800

8. LOSS BEFORE INCOME TAX

This is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Depreciation	折舊		
– Own assets	– 自有資產	771	907
– Right-of-use assets	– 使用權資產	–	2,907
		771	3,814

8. 除所得稅前虧損

此已扣除：

9. INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
The income tax (expense)/credit comprises:	所得稅 (開支) / 抵免包括：		
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	本期間	(566)	(1,093)
Deferred tax credit	遞延稅項抵免	–	–
Income tax expense	所得稅開支	(566)	(1,093)

9. 所得稅開支

10. LOSS PER SHARE

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

Loss

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(153,774)	(298,068)

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(153,774)	(298,068)

Number of shares

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未審核)	2022 二零二二年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	2,648,000	2,234,740

股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未審核)	2022 二零二二年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	2,648,000	2,234,740

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

截至二零二三年及二零二二年六月三十日止六個月，本集團並無發行潛在可攤薄的普通股。

11. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2022: HK\$Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of HK\$32,000 (six months ended 30 June 2022: approximately HK\$Nil).

13. INTERESTS IN ASSOCIATES

11. 股息

董事不建議就本期間派發任何中期股息（截至二零二二年六月三十日止六個月：零港元）。

12. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本為32,000港元（二零二二年六月三十日止六個月：零港元）。

13. 於聯營公司之權益

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	235,235	298,208
Loans to associates [#]	予聯營公司之貸款 [#]	313,541	313,541
		548,776	611,749
Less: Allowance for doubtful debts	減：呆賬撥備	-	(59,940)
		548,776	551,809

[#] As at 30 June 2023, except for a balance due from an associate amounting to HK\$55,905,000 (31 December 2022: HK\$55,905,000) bears interest at a rate of 12% per annum and is repayable by 31 December 2022, the amounts are unsecured, interest free and with no fixed repayment terms.

[#] 於二零二三年六月三十日，除應收一間聯營公司之結餘55,905,000港元（二零二二年十二月三十一日：55,905,000港元）按每年12厘的利率計息並須於二零二二年十二月三十一日前償還外，該等款項為無抵押、免息及並無固定還款期。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益之金融資產

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets: Financial assets at FVTPL: – Club debentures, at fair value	非流動資產： 按公平值計入損益之 金融資產： – 會籍債權證， 按公平值計算	2,004	2,397
Current assets: Financial assets at FVTPL: – Listed equity investments, at fair value (Note)	流動資產： 按公平值計入損益之 金融資產： – 上市股本投資， 按公平值計算 (附註)	66,860	74,377

Note:

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these unaudited condensed consolidated interim financial statements was approximately HK\$55,118,000.

附註：

假設本集團的上市股本投資組合維持不變，於刊發該等未審核簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為55,118,000港元。

15. OTHER RECEIVABLES

15. 其他應收款項

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未審核)	(未審核)
Loan to a third party	借予第三方之貸款	2,374	2,374

Note:

The loan of RMB2,100,000 is interest bearing of 5% per annum with a maturity period of 3 years. It will be matured in 2024.

附註：

該貸款為人民幣2,100,000元，按年利率5%計息，為期3年，於二零二四年到期。

16. TRADE RECEIVABLES

16. 貿易應收賬款

		At 30 June	At 31 December
		2023	2022
		於二零二三年	於二零二二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未審核)	(經審核)
Trade receivables	貿易應收賬款	157,118	178,660
Less: Allowance for doubtful debts	減：呆賬撥備	(94,082)	(92,108)
		63,036	86,552

16. TRADE RECEIVABLES (Continued)

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2022: 30 to 120 days) while no credit period will be granted to customers in treasury investments and financial services segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

16. 貿易應收賬款 (續)

製造分類的客戶一般獲授30至120日之信貸期(二零二二年十二月三十一日: 30至120日), 而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期結餘。於報告期末, 根據發票日期呈列之貿易應收賬款(扣除呆賬撥備)賬齡分析如下:

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	23,120	27,070
31-60 days	31至60日	21,697	25,296
61-90 days	61至90日	14,332	18,181
Over 90 days	90日以上	3,887	16,005
		63,036	86,552

16. TRADE RECEIVABLES (Continued)

The movement in impairment loss on trade receivables from contract with customers during the reporting period is as follows:

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the year	於年初	92,108	87,162
Impairment loss recognised	確認之減值虧損	-	4,994
Exchange realignment	匯兌調整	-	(48)
At end of the Period/year	於期/年末	92,108	92,108

16. 貿易應收賬款 (續)

於報告期內與客戶合約所產生貿易應收賬款減值虧損變動如下：

17. LOAN RECEIVABLES

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans	有抵押貸款	1,728,579	1,723,959
Less: Allowances for doubtful debts	減：呆賬撥備	(999,921)	(938,256)
		728,658	785,703

17. 應收貸款

17. LOAN RECEIVABLES (Continued)

The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (31 December 2022: 3% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investment of a borrower;
- interest in certain properties of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

17. 應收貸款 (續)

該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零二二年十二月三十一日：3厘至36厘），原貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 於一名借款人若干物業之權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的相關公司擁有的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

18. NOTE RECEIVABLES

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	230,166	230,165
Less: Allowances for doubtful debts	減：呆賬撥備	(195,641)	(161,116)
		34,525	69,049

As at 30 June 2023, the Group subscribed from third party issuers 5% (31 December 2022: 5%) fixed redeemable coupon bonds. Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange.

於二零二三年六月三十日，本集團向第三方發行人認購5%（二零二二年十二月三十一日：5%）固定票息率可贖回債券。債券本金及利息均須於下一年償還。該等債券以發行人於一間聯交所上市公司發行之若干債券之權益作抵押。

19. TRADE PAYABLES

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	16,701	6,259
31-60 days	31至60日	9,237	11,333
61-90 days	61至90日	9,646	12,650
Over 90 days	90日以上	38,276	58,827
		73,860	89,069

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days (31 December 2022: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日（二零二二年十二月三十一日：60至120日）內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

20. BORROWINGS

20. 借貸

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的 有抵押銀行貸款 (附註(a))	130,834	130,781
Other loans, unsecured (Note (b))	其他貸款，無抵押 (附註(b))	177,941	177,941
Other loans, secured (Note (c))	其他貸款，有抵押 (附註(c))	798,048	770,628
		1,106,823	1,079,350
Current portion	即期部分	928,882	901,409
Non-current portion	非即期部分	177,941	177,941
		1,106,823	1,079,350

Notes:

- (a) The bank loans were secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok Ho Fung ("Mr. Cheok"), an executive director of the Company. As at 30 June 2023, bank loans of approximately HK\$130,834,000 (31 December 2022: HK\$130,781,000) carried fixed interest rate ranged from 3.65% to 5.81% (31 December 2022: 3.70% to 5.55%) per annum.
- (b) As at 30 June 2023, unsecured other loans obtained from Jade Summit Holdings Limited (an associate) amounting to approximately HK\$177,941,000. The loan from the associate is non-interest bearing, unsecured and repayable within the next 2 years.

附註：

- (a) 該等銀行貸款以本集團所持有若干樓宇及租賃土地之使用權資產、本公司之企業擔保及本公司執行董事卓可風先生（「卓先生」）之個人擔保作抵押。於二零二三年六月三十日，約130,834,000港元（二零二二年十二月三十一日：130,781,000港元）的銀行貸款按介乎3.65厘至5.81厘（二零二二年十二月三十一日：3.70厘至5.55厘）之固定年利率計息。
- (b) 於二零二三年六月三十日，自綠領控股有限公司（一間聯營公司）取得的無抵押其他貸款約為177,941,000港元。來自聯營公司貸款為不計息、無抵押並須於未來2年內償還。

20. BORROWINGS (Continued)

Notes: (Continued)

(c) Secured other loans borrowed from independent third parties as lenders bear interest at a rate of 3% to 8% per annum (31 December 2022: 3% to 8% per annum) whereas HK\$798,048,000 of which is repayable within the next twelve months (31 December 2022: HK\$770,628,000 of which is repayable within the next twelve months). The balance is secured by:

- Corporate guarantee of the Company;
- Equity interests in certain subsidiaries of the Company;
- The Group's interest in an associate;
- Trade and loan receivables with carrying amount of HK\$215,328,000; and
- Financial assets at FVTPL with carrying amount of HK\$21,547,000.

20. 借貸 (續)

附註：(續)

(c) 向獨立第三方作為貸款人所借取之有抵押其他貸款按年利率3厘至8厘(二零二二年十二月三十一日：年利率3厘至8厘)計息，798,048,000港元分別須於未來十二個月內償還(二零二二年十二月三十一日：770,628,000港元分別須於未來十二個月內償還)。有關結餘以下列各項作抵押：

- 本公司之企業擔保；
- 於本公司若干附屬公司之股權；
- 本集團於一間聯營公司之權益；
- 賬面為215,328,000港元之貿易應收賬款及應收貸款；及
- 賬面值為21,547,000港元之按公平值計入損益之金融資產。

21. LOANS FROM A RELATED PARTY/A DIRECTOR

21. 來自關聯人士／董事之貸款

	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loans from a director:		
- interest bearing at 7% and repayable on demand (Note (a))	來自董事之無抵押貸款： —按7厘計息及須按要求償還(附註(a))	
	115,057	111,137

Notes:

附註

(a) The loans were advanced by Mr. Cheok, an executive director of the Company.

(a) 該等貸款由本公司執行董事卓先生墊付。

22. SHARE CAPITAL

22. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$‘000 千港元
Authorised:	法定：		
At 1 January 2022, 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、 二零二二年十二月 三十一日 (經審核) 及 二零二三年六月三十日 (未審核)	5,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 and	於二零二二年一月一日	2,208,000	220,800
Issue of share on placement 31 December 2022 (audited)	二零二二年十二月三十一日 (經審核)	2,648,000	264,800
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未審核)	2,648,000	264,800

23. CAPITAL COMMITMENTS

As at 30 June 2023, the Group had capital commitment of HK\$32,000 related to acquisition of property, plant and equipment (31 December 2022: HK\$33,000).

23. 資本承擔

於二零二三年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為32,000港元（二零二二年十二月三十一日：33,000港元）。

24. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these condensed consolidated interim financial statements, during the Period, the Group entered into the following transactions with related parties:

24. 關聯人士交易

- (a) 除該等簡明綜合中期財務報表其他部份所披露者外，本集團與關聯人士於本期間曾進行以下交易：

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (經審核)
Keentop Investment Limited ("Keentop") (Note (i))	Rental expenses and management fee expenses	888	1,098
基達投資有限公司(「基達」)(附註(i))	租金支出及管理費支出		
Mr. Cheok (Note (ii)) 卓先生(附註(ii))	Interest expenses on loans from a director 來自一名董事貸款之利息支出	3,920	3,652

Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement renewed on 29 May 2020 for three years from 1 June 2020 to 31 May 2023, the monthly rental and management fees were HK\$165,000 and HK\$18,000 respectively for three years. The annual cap amount under the tenancy agreement was HK\$2,350,000. Upon the expiry of the tenancy agreement, the parties entered into the tenancy agreement on 29 July 2023 for three years from 1 August 2023 to 31 July 2026 under the same terms and conditions. This related party transaction constitutes a continuing connected transaction under the Listing Rules.
- (ii) The interest expenses were charged at a fixed rate of 7% (six months ended 30 June 2022: 7%) per annum on the loans from the director during the Period.

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零二零年五月二十九日重續三年之租約，由二零二零年六月一日起至二零二三年五月三十一日之月租及管理費分別為165,000港元及18,000港元。租約項下之年度上限金額為2,350,000港元，其他條款及條件維持不變。於租約期滿後，雙方已於二零二三年七月二十九日簽訂租約重續三年，由二零二三年八月一日起至二零二六年七月三十一日，其他條款及條件維持不變。此關聯人士交易根據上市規則構成持續關連交易。
- (ii) 利息支出乃本期間就一名董事貸款按固定年利率7%（截至二零二二年六月三十日止六個月：7%）收取。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之 金融資產	68,864	76,774
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之 金融資產 (包括現金及 現金等值物)	1,209,846	1,372,669
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	1,447,201	1,440,920

(b) Fair values

The fair value of these financial assets and financial liabilities are determined as follows:

- the fair values of financial assets which are traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the condensed consolidated interim financial statements approximate their fair values.

25. 金融工具之公平值計量

(a) 金融資產及金融負債之類別

(b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍流通市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於簡明綜合中期財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級：相同資產或負債於活躍市場之報價 (未經調整)；
- 第2級：第1級報價以外之資產或負債之可觀察輸入數據，無論是直接 (即價格) 或間接 (即按價格推算) 所進行之計量；及
- 第3級：並非基於可觀察市場數據 (不可觀察輸入數據) 之資產或負債之輸入數據。

		At 30 June 2023 (Unaudited) 於二零二三年六月三十日 (未審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Club debentures	- 會籍債權證	-	2,004	-	2,004
- Listed equity investments	- 上市股權投資	66,860	-	-	66,860
		66,860	2,004	-	68,864

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values (Continued)

		At 31 December 2022 (Audited) 於二零二二年十二月三十一日 (經審核)			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Club debentures	- 會籍債權證	-	2,397	-	2,397
- Listed equity investments	- 上市股權投資	74,377	-	-	74,377
		74,377	2,397	-	76,774

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

26. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 30 August 2023.

25. 金融工具之公平值計量 (續)

(b) 公平值 (續)

按公平值計入損益之股本投資之公平值乃參考於活躍市場之市場報價釐定。

有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

26. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於二零二三年八月三十日獲本公司董事會批准及授權刊發。



Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong
香港金鐘道89號力寶中心1座2707室

Tel 電話 : (852) 2710 2323 E-mail 電郵 : info@renco.com.hk
Fax 傳真 : (852) 2323 8137 Website 網址 : www.renco.com.hk

