



CHAMPION TECHNOLOGY HOLDINGS LIMITED
冠軍科技集團有限公司

Stock Code 股份代號 : 92



2023-2024
中期報告 INTERIM REPORT



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冠軍科技集團有限公司

CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the “Board”) of directors (the “Directors”) of Champion Technology Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2023 (the “Period”) with comparative unaudited figures for the corresponding period in 2022 (the “Previous Period”) as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2023年12月31日止6個月(「回顧期」)之未經審核簡明綜合業績，連同2022年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2023

簡明綜合損益及其他全面收益表

截至2023年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月		
		Notes 附註	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	89,336	3,538
Cost of sales	銷售成本		(82,831)	(2,826)
Gross profit	毛利總額		6,505	712
Other income, gains and losses	其他收入、收益及虧損		1,574	1,247
Gain on disposal of subsidiaries	出售附屬公司之收益		76,305	—
General and administrative expenses	一般及行政支出		(11,491)	(8,975)
Reversal of impairment losses for trade and other receivables	就應收貿易及其他賬款確認回撥		132	203
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計值金融資產的虧損		(406)	—
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款確認減值虧損		(3,816)	—
Fair value gain/(loss) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益/(虧損)		(17,685)	1,350
Share of result of an associate	應佔一間聯營公司之業績		(1)	(1)
Finance costs	財務成本		(25)	(67)
Profit/(Loss) before taxation	除稅前虧損		51,092	(5,531)
Income tax expense	所得稅支出	5	(294)	(237)
Profit/(Loss) for the period	期內溢利/(虧損)		50,798	(5,768)

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

For the six months ended 31 December 2023

簡明綜合損益及其他全面收
益表 (續)

截至2023年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
Notes 附註		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive (expense)/income:	其他全面(支出)/收益:		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	(7,774)	348
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	(37,606)	—
Other comprehensive (expenses)/income for the period	期內其他全面(支出)/收益	(45,380)	348
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	5,418	(5,420)
Profit/(Loss) for the period attributable to:	應佔期內溢利/(虧損):		
Owners of the Company	本公司擁有人	50,590	(5,963)
Non-controlling interests	非控股股東權益	208	195
		50,798	(5,768)
Total comprehensive (expense)/income for the period attributable to:	應佔期內全面(支出)/收入總額:		
Owners of the Company	本公司擁有人	5,023	(4,567)
Non-controlling interests	非控股股東權益	395	(853)
		5,418	(5,420)
Earning/(loss) per share — Basic and diluted	每股盈利/(虧損) — 基本及經攤薄	HK\$1.84 cents 港仙	HK\$(0.22) cents 港仙

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

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

At 31 December 2023

簡明綜合財務狀況表

於2023年12月31日

		Notes 附註	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,945	4,515
Investment properties	投資物業	10	38,733	37,959
Interest in an associate	聯營公司之權益		2	2
			42,680	42,476
Current assets	流動資產			
Inventories	存貨	12	8,112	7,335
Trade and other receivables	應收貿易及其他賬款	13	149,807	40,765
Loan receivables	應收貸款		—	2,474
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	14	10,877	34,223
Tax recoverable	可退回稅項		4,484	—
Cash and cash equivalents	現金及現金等額		8,527	9,147
			181,807	93,944
Assets classified as held for sale	分類為持作待售的資產		—	37,610
			181,807	131,554
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	15	30,496	23,875
Contract liabilities	合約負債	16	847	717
Lease liabilities	租賃負債		389	840
Customers' deposits	客戶按金		3,483	3,895
Amount due to a director	應付一名董事款項		2,000	2,000
Tax payables	應付稅款		4,168	1,257
Short-term loan	短期借貸		58,810	—
			100,193	32,584
Liabilities directly associated with asset classified as held for sale	與分類為持作待售資產直接相關的負債		—	4,899
			100,193	37,483
Net current assets	流動資產淨值		81,614	94,071
Total assets less current liabilities	資產總值減流動負債		124,294	136,547

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表(續)

(Continued)

At 31 December 2023

於2023年12月31日

	Notes 附註	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	8,049	8,049
		8,049	8,049
<hr/>			
Net assets	資產淨值	116,245	128,498
Capital and reserves	股本及儲備		
Share capital	股本	27,353	27,353
Reserves	儲備	88,922	83,899
Equity attributable to owners of the Company	本公司擁有人應佔 權益	116,275	111,252
Non-controlling interests	非控股股東權益	(30)	17,246
Total equity	權益總額	116,245	128,498

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

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023

簡明綜合股本權益變動表

截至2023年12月31日止6個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控制性權益		Total equity 股本權益總額
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 贖回儲備	General reserve 一般儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2023 (Audited)	於2023年7月1日 (經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	(663)	(4,597,505)	111,252	17,246	128,498
Profit for the period	期內溢利	—	—	—	—	—	—	—	50,590	50,590	208	50,798
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	(7,961)	—	(7,961)	(7,961)	187	(7,774)
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	—	—	—	—	—	(37,606)	—	(37,606)	(37,606)	—	(37,606)
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	—	—	—	(45,567)	50,590	5,023	5,023	395	5,418
Disposal of subsidiaries (note 6)	出售附屬公司(附註6)	—	—	—	—	—	—	—	—	—	(17,671)	(17,671)
At 31 December 2023 (Unaudited)	於2023年12月31日 (未經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	(46,230)	4,546,915	116,275	(30)	116,245
At 1 July 2022 (Audited)	於2022年7月1日 (經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	6,757	(4,585,322)	130,855	18,764	149,619
Loss for the period	期內虧損	—	—	—	—	—	—	—	(5,963)	(5,963)	195	(5,768)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	1,396	—	1,396	1,396	(1,048)	348
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	—	—	—	1,396	(5,963)	(4,567)	(4,567)	(853)	(5,420)
At 31 December 2022 (Unaudited)	於2022年12月31日 (未經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	8,153	(4,591,285)	126,288	17,911	144,199

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

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2023

簡明綜合現金流動表

截至2023年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
Profit/(loss) before tax	除稅前溢利/(虧損)	51,092	(5,768)
Adjustments for:	就下列各項作調整：		
Fair value loss/(gain) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 公允價值虧損/(收益)	17,685	(1,350)
Loss on disposed of financial asset (Reversal of)/Impairment losses on trade and other receivables	出售金融資產虧損 就應收貿易及其他賬款確認 減值虧損	406	—
Gain on disposal of subsidiaries	出售附屬公司之收益	3,684	(203)
Interest income	利息收入	(76,305)	—
Finance costs	財務成本	(668)	(874)
Other cash flows arising from adjustments	就調整所產生之現金流	25	67
		746	109
Other cash flows (used in)/arising from operating activities	經營業務(所使用)/所產生的 其他現金流量	(3,335)	(8,019)
		(105,738)	5,184
Cash (used) from operations	經營業務(所使用)之現金	(109,073)	(2,835)
Tax paid	已付稅項	204	—
Net cash (used) from operating activities	經營業務(所使用)之現金淨額	(108,869)	(2,835)
Investing activities	投資業務		
Repayment from loan receivables	收回應收貸款之款項	2,474	—
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之 款項	—	(615)
Payment for the purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之 金融資產所支付之款項	—	(6,361)
Net cash outflows from disposal of subsidiaries	出售附屬公司之淨現金支出	45,897	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 金融資產所得之款項	5,255	—
Other cash flows generated from investing activities	投資業務所產生之其他現金流	27	211
Net cash generated/(used in) investing activities	投資業務所產生/(所使用)之 現金淨額	53,653	(6,765)

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (Continued)

For the six months ended 31 December 2023

簡明綜合現金流動表(續)

截至2023年12月31日止六個月

Six months ended 31 December
截至12月31日止6個月

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Financing activities	融資運作		
Loan from third party	向第三方借款	58,810	—
Loan to third party	向第三方貸款	—	(2,702)
Repayment of other interest bearing borrowings	償還其他付息借款	(451)	—
Repayment of lease liabilities	償還租賃負債	—	(570)
Repayment of loan from a director	償還董事貸款	—	(150)
Interest paid	已付利息	(25)	—
Net cash generated/(used) in financing activities	融資運作所使用之現金淨額	58,334	(3,422)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值減少淨額	3,118	(13,022)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	9,147	24,493
Effect of foreign exchange rate changes	匯率變動之影響	(3,738)	1,719
Cash and cash equivalents at the end of the period	期末現金及現金等值	8,527	13,190

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

上文簡明綜合現金流動表應與附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2023

簡明綜合財務報告附註

截至2023年12月31日止6個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2023.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2023, except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA that have first become effective during the current period.

1. 編製基準及會計政策

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

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至2023年6月30日止年度的年度財務報表一併閱讀。

2. 主要會計政策

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

已採納之會計政策與編製本集團截至2023年6月30日止年度之年度財務報表時所採納一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
HKAS 12	International Tax Reform — Pillar Two Model Rules (amendments)
HKFRS 17	Insurance Contracts (new standard)
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information

Application of new HKFRS and amendments to HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策 (續)

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

香港會計準則第1號 及香港財務報告準 則實踐陳述第2號	涉及會計政策披露的 實踐聲明2(修訂) 則實踐陳述第2號
香港會計準則8	涉及會計估計的定義 (修訂)
香港會計準則12	涉及與單一交易相關的 遞延稅(修訂)
香港會計準則12	國際稅制改革 — 第二 支柱模式規則(修 訂)涉及國際稅制改 革框架第二支柱的 會計處理
HKFRS第17號	一項關於保險合同的 新會計準則
HKFRS第17號 修訂版	涉及HKFRS 17的修訂
HKFRS第17號	首次應用和HKFRS第9 號 — 比較信息

應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在2023年12月31日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

The revenue of the Group comprises the following:

3. 收益及分類資料

(a) 收益

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

本集團之收益包括下列各項：

Six months ended 31 December
截至12月31日止6個月

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 <i>Revenue from Contracts with Customers</i>	在香港財務報告準則第15號 客戶合約收益範圍內之 客戶合約收益		
Sales of cultural products	銷售文化產品	—	—
Technology — Smart City Solution	科技—智慧城市解決方案	73,962	87
Technology — Design and sales of renewable energy products and solutions	科技—設計及銷售可再生 能源產品及方案	15,374	3,451
Trading of gasoil and related business	成品油貿易及相關業務	—	—
		89,336	3,538

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

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

3. 收益及分類資料(續)

(b) 分類資料

有關本集團於期內用作資源分配及績效評估分類資料呈報如下：

		Technology 科技				Trading of gasoil and related business 成品油貿易及相關業務		
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	Smart City Solution 智慧城市解決方案 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil and others 成品油及其他貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2023 (Unaudited)	截至2023年12月31日止六個月(未經審核)							
REVENUE	收益							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	—	73,962	14,941	—	—	—	88,903
Recognised over time	隨時間確認	—	—	433	—	—	—	433
		—	73,962	15,374	—	—	—	89,336
RESULTS	業績							
Segment result	分類業績	(37)	4,513	1,143	(25,422)	(14)	(8)	(19,825)
Interest income	利息收入							668
Gain on disposal of a subsidiary	出售附屬公司之收益							76,305
Finance Costs	財務成本							(25)
Unallocated expenses, net	未分配開支—淨額							(6,031)
Profit before taxation from continuing operations	來自持續經營業務之除稅前收益							51,092

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

		Technology 科技						
		Sale of cultural products 銷售文化產品 HK\$'000 千港元	Sales and leasing of surveillance equipment 監控設備之銷售及租賃 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil 成品油貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended	截至2022年12月31日							
31 December 2022	止六個月(未經審核)							
(Unaudited)								
REVENUE	收益							
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時點確認	—	87	3,451	—	—	—	3,538
		—	87	3,451	—	—	—	3,538
RESULTS	業績							
Segment result	分類業績	(397)	131	(14)	(4,078)	339	(5)	(4,024)
Interest income	利息收入							874
Finance costs	財務成本							(67)
Unallocated expenses, net	未分配開支－淨額							(2,746)
Loss before taxation from continuing operations	除稅前虧損－持續經營業務							(5,963)

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

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

4. DEPRECIATION

4. 折舊

Six months ended 31 December

截至12月31日止6個月

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing Operations:	持續經營業務：		
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	577	23
Depreciation of right-of-use assets	使用權資產之折舊	168	86
		745	109

5. INCOME TAX EXPENSE

5. 所得稅支出

Six months ended 31 December

截至12月31日止6個月

		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	116	224
— Hong Kong profits tax	— 香港企業所得稅	178	13
		294	237
Deferred tax:	遞延稅項：		
— Charged for the period	— 期內扣除	—	—
Income tax expenses	所得稅支出	294	237

5. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profit derived from Hong Kong.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. However, owing to the size of our operation during the period under review, the tax rate was 5%. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2022: 10%).

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

5. 所得稅支出 (續)

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(2022年:16.5%)之稅率計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。然而，由於我們於回顧期間內的業務規模，稅率為5%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(2022年:10%)繳納預扣稅。

遞延稅項來自投資物業的重估和折舊準備金超過相關折舊。

6. GAIN ON DISPOSAL OF A SUBSIDIARY

The transaction was completed on 30 October 2023.

Consideration received:

		HK\$'000 千港元
Cash consideration received	已收現金代價	45,900

Analysis of assets and liabilities over which control was lost upon disposal of business:

		HK\$'000 千港元 Unaudited (未經審核)
Investment properties	投資物業	4,498
Finance lease receivables	應收融資款項	32,459
Trade and other receivables	應收貿易及其他賬款	2,430
Cash and cash equivalents	現金及現金等額	3
Trade payables	應付貿易賬款	(1,533)
Other payables	應付其他賬款	(12,985)
Borrowings	借款	(103,725)
Net liabilities disposed of	已出售淨負債	(78,853)

6. 出售附屬公司之收益

交易已於2023年10月30日完成。

已收代價：

於出售業務而失去控制權的資產及負債分析：

6. GAIN ON DISPOSAL OF A SUBSIDIARY (Continued) 6. 出售附屬公司之收益 (續)

On 2 May 2023, the Group entered into a sale and purchase agreement to sell all of the equity interest of Honest City Enterprises Limited (“the Disposal Group”) to an independent third party at the consideration of HK\$45.9 million.

於2023年5月2日，本集團訂立買賣協議，向一名獨立第三方Chu Ying Man先生出售廉城企業有限公司(「出售集團」)的所有權益，代價為45,900,000港元。

Gain on disposal of a subsidiary:

出售一間附屬公司的收益：

		HK\$'000 千港元 Unaudited (未經審核)
Consideration received and receivables	已收及應收代價	45,900
Net liabilities of a subsidiary	一間附屬公司的淨負債	78,853
Amount due from Disposal Group	應收出售集團款項	(103,725)
Cumulative exchange differences in respect of the net assets of the subsidiaries released on loss of control	就失去控制權時釋放附屬公司淨資產的累計匯兌差額	37,606
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔淨資產	17,671
Gain on disposal of a subsidiary	出售附屬公司收益	76,305

Net cash inflow arising on disposal:

出售產生的現金流入淨額：

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等額已收代價	45,900
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等額	(3)
Net cash inflows arising on disposal of a subsidiary	出售一間附屬公司產生的現金流入淨額	45,897

7. EARNINGS/(LOSS) PER SHARE

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

7. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據下列數據計算：

		Six months ended 31 December 截至12月31日止6個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間內 收益／(虧損)	50,590	(5,963)
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／ (虧損)之普通股加權 平均數	2,735,323	2,735,323
		HK cents港仙	HK cents港仙
Earnings/(loss) per share	每股盈利／(虧損)	1.84	(0.22)
Basic and diluted	基本及經攤薄	1.84	(0.22)

Diluted earnings/(loss) per share for the six months ended 31 December 2023 and 31 December 2022 were the same as the basic earnings/(loss) per share as there were no potential ordinary shares outstanding during both periods.

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

於截至2023年12月31日及2022年12月31日止6個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，原因為於該等期間並無潛在已發行普通股。

持續經營業務及已終止經營業務所使用的分母是相同的。

8. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2023 (31 December 2022: Nil).

8. 股息

董事會議決並不就截至2023年12月31日止6個月派發任何中期股息(2022年12月31日：無)。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

Property, plant and equipment

物業、廠房及設備

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2023 (Audited)	於2023年7月1日之賬面值(經審核)	4,515
Currency realignment	匯兌調整	7
Depreciation	折舊	(577)
Carrying value at 31 December 2023 (Unaudited)	於2023年12月31日之賬面值 (未經審核)	3,945

10. INVESTMENT PROPERTIES

10. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2023 (Audited)	於2023年7月1日(經審核)	37,959
Currency realignment	匯兌調整	774
Carrying value at 31 December 2023 (Unaudited)	於2023年12月31日之賬面值 (未經審核)	38,733

The fair value of investment properties of the Group as at 30 June 2023 was valued by Stirling Appraisals Limited using market comparable approach. The management of the Group considered that the fair value of the investment properties as at 30 June 2023 was a close approximation to the fair value of the properties as at 31 December 2023 as there was no significant change in the properties market in the PRC subsequent to 30 June 2023 and up to 31 December 2023 concerning that kind of investment properties held by the Group.

本集團於2023年6月30日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值。本集團管理層認為，投資物業於2023年12月31日的公允價值與其於2023年6月30日的公允價值相若，因為有關本集團持有的該類投資物業於香港及中國物業市場自2023年6月30日起至2023年12月31日止期間並無重大變動。

12. INVENTORIES

12. 存貨

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	3,095	3,671
Work in progress	在製品	580	223
Finished goods (notes)	製成品(附註)	4,437	3,441
		8,112	7,335

Notes:

- (i) Finished goods included cultural products (including precious stones and antiques) of approximately HK\$1,280,000 (30 June 2023: HK\$1,260,000), which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2023 and 30 June 2023, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約1,280,000港元(2023年6月30日：1,260,000港元)。
- (ii) 於2023年12月31日及2023年6月30日時，本集團之所有文化產品存放於一間全球性安保公司之倉庫，其為本集團獨立第三方。

13. TRADE AND OTHER RECEIVABLES

13. 應收貿易及其他賬款

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	85,529	8,369
Less: provision for impairment losses	減：減值撥備	—	(346)
		85,749	8,023
Other receivables	應收其他賬款	68,094	36,219
Less: provision for impairment losses	減：減值虧損撥備	(3,816)	(3,477)
		64,278	32,742
		149,807	40,765

Note:

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

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

附註：

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

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

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月31日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	84,918	6,405
61-90 days	61-90日	1	1,306
91-180 days	91-180日	1	—
181-365 days	181-365日	—	—
Over 365 days	超過365日	609	312
		85,529	8,023

13. TRADE AND OTHER RECEIVABLES

(Continued)

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

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

13. 應收貿易及其他賬款(續)

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

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

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	77,680	1
Less than 1 month past due	逾期少於一個月	—	6,296
1 to 3 months past due	逾期一至三個月	7,500	108
3 to 12 months past due	逾期三至十二個月	2	1,306
Past due over 1 year	逾期超過一年	347	312
		7,849	8,022
		85,529	8,023

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

14. 按公允價值計入損益之金融資產（「按公允價值計入損益之金融資產」）

	As at 31 December 2023 2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i)) 非上市股本投資(附註(i))	—	—
Listed equity investments in Hong Kong (note (ii)) 香港上市證券投資(附註(ii))	10,877	34,223
	10,877	34,223
Represented by: 以下列各項列示:		
Current assets 即期部份	10,877	34,223
Non-current assets 非即期部份	—	—
	10,877	34,223

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares at a total consideration of US\$250,000 (equivalent to approximately HK\$1,965,000) for 25% equity of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The listed equity instruments as at 31 December 2023 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

- (i) 於2019年3月29日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，佔其25%的股權，總計250,000美元之代價(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 於2023年12月31日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。

15. TRADE AND OTHER PAYABLES

15. 應付貿易及其他賬款

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	13,266	4,560
Other payables	應付其他賬款	17,230	19,315
		30,496	23,875

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

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	12,474	3,581
61-90 days	61-90日	—	—
91-365 days	91-365日	—	—
Over one year	超過一年	792	979
		13,266	4,560

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

購買貨品之信貸期介乎30日至180日。

16. CONTRACT LIABILITIES

16. 合約負債

	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services 就提供服務之預收客戶款項	847	717

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital: 法定股本：		
Balance at 1 July 2023 and 31 December 2023 with par value of HK\$0.01 each 按每股面值0.01港元計 於2023年7月1日及 2023年12月31日的結餘	160,000,000	1,600,000

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 July 2023 and 31 December 2023 with par value of HK\$0.01 each 按每股面值0.01港元計 於2023年7月1日及 2023年12月31日的結餘	2,735,324	27,353	2,214,617	1,093,039	3,335,009

18. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

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

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,390	4,128
Retirement benefit scheme contributions	退休福利計劃供款	19	36
		3,409	4,164

19. FAIR VALUE MEASUREMENT

Fair value hierarchy

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

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular "mark to market" mechanism for setting a fair market value.

18. 關連人士交易

主要管理人員薪酬

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

19. 公允價值計量

公允價值層級

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

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

19. FAIR VALUE MEASUREMENT (Continued)

Fair value hierarchy (Continued)

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

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

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

Assets measured at fair value

		Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
As at 31 December 2023	於2023年12月31日			
Assets	資產			
Investment properties	投資物業	38,733	—	38,733
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	10,877	10,877	—
— unlisted equity securities	— 非上市股本證券	—	—	—

19. 公允價值計量 (續)

公允價值層級 (續)

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

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

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

按公允價值計量之資產

19. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

		Fair value	Level 1	Level 3
		公允價值	第一層級	第三層級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
As at 30 June 2023	於2023年6月30日			
Assets	資產			
Investment properties	投資物業	37,959	—	37,959
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	34,223	34,223	—

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

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

20. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2022.

20. 比較數字

若干比較數字已予調整以符合本年度之呈列方式，並就2022年所披露之項目提供比較金額。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2023 (2022: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2023 of approximately HK\$89 million as compared with approximately HK\$3.5 million for the Previous Period, representing an increase of approximately 24.4 times. This is mainly attributed from the revenue from Smart City Solution's projects and renewable energy segment during the Period. The details are given below.

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2023 attributable to owners of the Company was approximately HK\$51 million as compared with loss of approximately HK\$6.0 million for the Previous Period. The profit for the Period was mainly contributed from the unaudited one-off gain from disposal of a subsidiary company which holds a piece of land on which there is a hotel operated by a sub-contractor, the transaction was completed on 30 October 2023. For details, please refer to our announcement dated 23 June 2023 and the circular dated 27 June 2023. For details, please refer to notes 6 to this report.

Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$1.6 million (2022: approximately HK\$1.3 million) which was mainly attributed to the recognition of the other income related to renewable energy business of about HK\$860,000 during the Period.

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2023 increased by approximately 22 percent to approximately HK\$11 million (2022: approximately HK\$9.0 million). This was mainly attributable to the increase in legal and professional fees. However, as stated in last interim report, we will still be streamlining our workforce in order to cope with our new development. It is the current management's strategy to adopt a stringent and cost effective overhead structure so as to enhance the return on investments.

中期股息

董事會決議不會宣佈派發截至2023年12月31日止6個月之中期股息(2022年：無)。

管理層討論及分析

財務業績

收益

本集團於截至2023年12月31日止六個月錄得總收益約89,000,000港元，較去年同期約3,500,000港元增加約24.4倍。這主要歸因於期內智慧城市解決方案項目及再生能源業務的收入貢獻所致。詳細資訊在以下各節中說明。

本公司擁有人應佔溢利

截至2023年12月31日止6個月，本公司擁有人應佔利潤約為51,000,000港元，去年同期虧損則約為6,000,000港元。本期間利潤主要來自我們出售一家擁有土地及分包商經營酒店的附屬公司的一次性收入，該交易於2023年10月30日完成，此後該附屬公司不再經營成為我們的子公司。不過，該收益仍需接受年終審計。詳情請參閱我們日期為2023年6月23日的公告及日期為2023年6月27日的通函。請參閱本報告之附註6。

其他收入、收益及虧損

於回顧期間，本集團確認了其他收入約1,600,000港元(2022年：約1,300,000港元)，其收入主要來自於回顧期間確認之利息可再生能源相關的其他收入約860,000港元。

一般及行政支出

截至2023年12月31日止6個月一般及行政支出減少約22%至約11,000,000港元(2022年：約9,000,000港元)。主要由於法律及專業費用成本增加所致。但如上年的中期報告所述，我們仍會為應付新發展而一直精簡我們的工作團隊。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構，從而提升投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

Fair Value Gain/(Loss) of Financial Assets at Fair Value through Profit or Loss

During the Period, the Group recognised fair value loss on financial assets at fair value through profit or loss of approximately HK\$17.7 million as compared with the fair value gain of approximately HK\$1.4 million in the Previous Period. The detailed information is set out in the “Review of Operations” section below.

Finance Costs

Finance costs for the six months ended 31 December 2023 decreased to approximately HK\$25,000 from approximately HK\$670,000 for the Previous Period, all the interest bearing borrowing and promissory note were repaid in December 2021.

REVIEW OF OPERATIONS

The business model of the delivery of solutions through tech packages that combine relevant hardware with software to customers (“**Tech Business Model**”) has always been the principal business of Group ever since its formation. It is the characteristics of Tech Business Model that it has to keep introducing new products from time to time in order to keep pace with the changing and advancing world. Smart City Solution Business and Renewable Energy Business are commonly known as a kind of Tech Business Model.

管理層討論及分析 (續)

財務業績 (續)

按公允價值計入損益之金融資產公允價值收益／(虧損)

於回顧期間，本集團確認按公允價值計入損益之金融資產公允價值虧損約為17,700,000港元，去年同期為公允價值收益約1,400,000港元。有關詳情載於以下「業務回顧」一段。

財務成本

財務成本截至2023年12月31日止6個月減少至約25,000港元(去年同期約670,000港元)，所有付息借貸及應付承兌票據已在2021年12月全部償還。

業務回顧

透過技術包提供解決方案的商業模式相關硬體與軟體結合提供給客戶(「**科技商業模型**」)自成立以來一直是集團的主要業務形成。它必須保持不時推出新產品，這亦是科技商業模式的特徵，以跟上時代的步伐改變和不斷進步的世界。智慧城市解決方案業務與再生能源業務普遍被認同為一種科技商業模式。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

The table below sets out the details of the Tech Business Model of the Smart City Solution Business and Renewable Energy Business.

Business segments 業務分部	Details of the Tech Business Model 科技商業模式詳請
Renewable Energy Business 可再生能源業務	The Group designs and installs SPV system (the hardware) and energy management system (a byproduct using the IoT technology) (the software) for customers, through which customers can monitor the operation of solar panels and the production of energy. 集團設計並安裝SPV系統(硬體)和能源管理系統為客戶提供的系統(使用物聯網技術的副產品)(軟體)，透過該系統客戶可以監控太陽能板的運作和能源的生產。
Sales of Smart Construction Solution Business 智慧建築解決方案業務	Revenue from the Sales of Smart Construction Solution Business is generated through the design of hardware stack and development of software by the Group for customers to monitor the on-site construction progress. 智慧建築解決方案業務的銷售收入將產生透過集團設計硬件組合和開發軟件讓客戶監督現場施工進度。
Sales of IoT Solution Business 物聯網業務	Revenue from the Sales of IoT Solution Business is generated through the design and development of IoT enabling and enabled devices, web and internet interfaces, analytics and customized software solutions by the Group for customers to use in different scenarios such as classrooms, libraries, etc. 物聯網解決方案業務的銷售收入是透過設計產生物聯網支援和支援設備、網路和互聯網介面、分析的開發為客戶量身訂做軟件解決方案，應用於不同領域教室、圖書館等場景。
IDC Business 互聯網數據中心業務	The intelligent computing platforms installed by the Group consists of hardware and software to satisfy the computing functions in different scenarios, in data centres. 本集團安裝的智慧運算平台由硬件和軟件組成以滿足客戶在不同場景下的運算功能。

Technology — Smart City Solution Business

The smart city solution business of the Group mainly consists of the Sales of smart construction solution business, Sales of IoT Solution Business, including IDC Business which involves the sale & installation of data centre systems, and the business of leasing out internet data center (collectively “Smart City Solutions Business”).

During the period under review, the Group made significant progress in its Smart City Solutions Business, securing several substantial service contracts and establishing strong relationships with key customers. The IDC Business focuses on providing training computing platforms, AI models, and education cloud platforms, along with related infrastructure, to cater to the growing demand for data centers and technological solutions.

管理層討論及分析(續)

業務回顧(續)

下表詳細列出了智慧城市解決方案業務和可再生能源業務的技術商業模式的細節：

技術 — 智慧城市解決方案業務

集團的智慧城市解決方案業務主要包括智慧建築解決方案業務、物聯網解決方案業務、互聯網數據中心業務，其中涉及數據中心的銷售和安裝系統、網際網路資料中心(統稱「智慧城市解決方案業務」)。

在回顧期內，本集團在以下方面取得了重大進展：智慧城市解決方案業務，獲得多項重大服務合約與主要客戶建立牢固的關係。互聯網數據中心業務專注於提供訓練計算平台、AI模型和教育雲端平台以及相關基礎設施，以滿足不斷增長的需求對數據中心和技術解決方案的需求。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — Smart City Solution Business (Continued)

One notable achievement was the signing of a service contract with a state owned enterprise in Lanzhou (“**Lanzhou Project**”) in July 2023. This contract involves the installation of a training computing platform with an AI model and an education cloud platform, along with the necessary hardware and facilities for educational purposes. The Lanzhou Project, valued at approximately RMB100.2 million, commenced on-site work in October 2023 and is expected to be completed in stages by the end of June 2024. This state-owned enterprise in Lanzhou has been a valued partner since 2019, and the Group’s ability to secure this project highlights the strength of our business relationship.

Similarly, we entered into a service contract with a state owned enterprise in Gansu (“**Gansu Project**”) in July 2023. This contract entails the installation of a training computing platform with an AI model and an education cloud platform, along with associated infrastructure. The project, valued at approximately RMB38.9 million, commenced on-site work in October 2023 and is expected to be fully completed by June 2024. Gansu Project is our a trusted business partner since 2019, and our continued collaboration demonstrates the mutual trust and confidence between our organizations.

Furthermore, the Group has actively pursued opportunities for cooperation with Intelligent Children’s Palace even before completing the Acquisition. As part of our trial cooperation efforts, we signed a contract with and 廣東智慧青少年宮教育發展有限公司 (Intelligent Children’s Palace Education Development Limited*), (“**Intelligent Children’s Palace**”) in September 2023. Under this contract, we have provided design and installation services for IoT-enabled devices, web and internet interfaces, analytics, and customized software solutions. This project, valued at approximately RMB0.9 million, showcases our commitment to expanding our service offerings and leveraging the potential synergies between our organizations.

We are only having the trial cooperation done within the remit of de minimus connected transaction of HK\$3 million. If we are going to expand the cooperation, we shall apply to the Exchange under the rules governing continuing connected transactions.

The opening of 7 new ICP campuses has been confirmed with property owners with whom ICP & Champion are jointly in negotiation to install Champion’s renewable energy SPV systems as well as IoT systems. We see strong synergy in this direction since ICP centers are now in strong demand by commercial properties. It is well known to the PRC properties market that ICP does bring in a large volume of people visiting the malls.

管理層討論和分析 (續)

業務回顧 (續)

技術 — 智慧城市解決方案業務 (續)

一項顯著的成就是於2023年7月與蘭州企業(「**蘭州項目**」)簽訂了一份服務合約。本合約涉及安裝具有人工智慧模型的訓練計算平台，以及教育雲端平台，以及必要的硬件和設施用於教育目的。蘭州計劃，價值約人民幣100.2百萬元，於2023年10月開始現場工作，目前正在興建中預計於2024年6月底分階段完工，自2019年以來，蘭州企業一直是我們的重要合作夥伴，集團獲得該專案的能力突顯了我們的業務實力關係。

同樣，我們與甘肅一家國有企業簽訂了服務合約(「**甘肅項目**」)，2023年7月。該合約包括安裝具有AI模型和教育雲的訓練運算平台以及相關基礎設施。該項目金額為約人民幣3890萬元，2023年10月開始現場施工。甘肅計劃預計將於2024年6月全面竣工。自2019年以來一直是值得信賴的業務合作夥伴，我們的持續合作展現了我們組織之間的相互信任和信心。

此外，集團積極尋求與智慧少年宮合作機會甚至在完成收購之前。作為我們試用合作的努力，我們與廣東智慧青少年宮教育發展有限公司於2023年9月簽約(智慧少年宮教育發展有限公司*)，(「**智慧少年宮教育發展有限公司**」)，(「**智慧少年宮**」)。根據合同，我們將提供支援物聯網的設備、網路和互聯網提供設計和安裝服務介面、分析和專案軟體解決方案。這個項目，價值人民幣90萬元，體現了我們對擴張服務產品的承諾並發揮我們之間的潛在協同效應組織。

目前，我們僅在港幣300萬元以下的關連交易範圍內進行試驗性合作，以符合最低豁免水平的交易。如果我們將來擴大合作，我們將根據上市條例中有關持續關連交易的規則，向交易所申請。

現時已經與相關的業主確認將開設7個新的智慧少年宮校區，與此同時智慧少年宮與本集團正在共同該七個業主談判，在那些地點安裝本集團的可再生能源光伏系統以及物聯網系統。我們看到這方面有很強的協同效應，因為智慧少年宮現在於商業地產界有強烈需求。眾所周知，在中國大陸的地產市場中，智慧少年宮能夠吸引大量人流前來商場。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — Smart City Solution Business (Continued)

The Group remains committed to fostering long-term relationships with our customers. We have taken proactive measures to ensure the successful execution of our projects, including timely completion of installation work and rigorous testing. These efforts aim at providing our customers with reliable and efficient solutions that meet their specific requirements.

Furthermore, our focus on establishing and nurturing relationships with sizable and reputable customers has been a key driver of our success. Our customers are either state-owned enterprises or reputable listed companies. This reflects the Group's entrusted profile and credibility in the PRC market.

In conclusion, the Group's Smart City Solutions Business has made significant strides in securing service contracts, establishing partnerships, and delivering solutions that meet the evolving needs of our customers. We remain committed to driving growth, expanding our service offerings, and capitalizing on emerging opportunities in the data center and technological services market. With a strong pipeline of projects and a focus on customer satisfaction, we are confident in our ability to achieve sustainable and profitable growth in this segment.

管理層討論和分析 (續)

業務回顧 (續)

技術 — 智慧城市解決方案業務 (續)

集團仍致力於與我們的客戶建立長期關係。我們採取了積極主動的措施，以確保成功執行我們的項目，包括及時完成安裝工作及嚴格測試。這些努力旨在為客戶提供可靠、有效率的解決方案，滿足其特定要求。

此外，我們專注於與大客戶及信譽良好的客戶建立和培養關係是我們成功的關鍵。我們的客戶是國營企業，或是信譽良好的上市公司。這反映了集團在中國市場的信譽。

綜上所述，集團的智慧城市解決方案業務向前邁進了一大步，並落實了服務合約、建立夥伴關係和提供滿足客戶不斷變化的需求的解決方案。我們持續致力於推動成長、擴大我們的服務範圍，以及利用數據中心和科技領域的新興機遇服務市場。擁有強大的專案儲備並以客戶滿意為重點，我們對實現永續發展和盈利增長充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — Renewable Energy Business

Since 2018, the Group has been investing substantial resources in the research and development of our Solar Photovoltaic (“SPV”) technology products. It is important to note that the Renewable Energy Business was substantially hampered during the period from 2020 to early 2023 by uncontrollable factors, such as the delay in obtaining approvals and permits or conducting onsite inspection by relevant government authorities, the reckless damages caused by one of our contractors which led to the cancellation of five different projects, and the sudden reduction in Feed-in Tariff (FIT) rates by the Hong Kong Government, which discouraged some customers from proceeding with their orders and finally, among others, the COVID-19 pandemic. Rightly, business resilience for all kinds of businesses requires a buffer period. The Group’s Renewable Energy Business consists of (i) the sales of SPV system (the “Sales of SPV Business”); (ii) the sales of the inverter and energy storage systems and the provision of technical services and support (the “Inverter-related Business”); and (iii) feed-in tariff rates business (the “FIT Rates Business”). The Sales of SPV Business and the Inverter-related Business are the core business under the Renewable Energy Business. During the period under review, the sales of inverter was temporarily suspended due to the change of the market and geopolitical conditions in Europe where our major customer is located.

During the period under review, the Group has entered into ten new projects under the Smart City Solution Business and one new project under the Renewable Energy Business, the table below sets out the revenue of the projects under the Sales of SPV Business.

Project name 項目名稱	Customer 客顧	July 2023 to December 2023 2023年7月至2023年12月 (Note) (附註) HK\$'000 千港元
Village House (Own project) 村屋項目	Owners of the village house 村屋業主	357
Renowned Mega Studio Project 知名電影廠項目	A renowned mega studio or its main contractor (Note 1) 知名電影廠或其主承包商	7,081
University Project 大學項目	A renowned university in Hong Kong or its main contractor (Note 2) 香港一所大學或其主承包商	7,500
FIT Rates Business	FIT 分成業務	433

管理層討論及分析 (續)

業務回顧 (續)

技術 — 再生能源業務

自2018年起，集團一直在投入大量資源進行太陽能光伏(「SPV」)技術產品的研發。值得注意的是，再生能源業務在2020年至2023年初的一段時期受到了無法控制的因素的嚴重影響，例如政府部門延遲發出批准和許可、工程人員要在家工作而推遲現場檢查等問題、我們其中一名承包商造成的嚴重損壞導致取消了五個不同的項目，以及香港政府突然降低上網電價的補貼，取消令一些客戶卻步並取消訂單。最後，還有新冠疫情等因素。除其他外，嚴重特殊傳染性肺炎大流行。正確地說，所有類型業務的業務韌性都需要一段緩衝期。集團的再生能源業務包括(i)太陽能發電系統的銷售(「太陽能發電業務的銷售」)；(ii)逆變器和儲能系統的銷售以及提供技術服務和支援(「逆變器相關業務」)；(iii)上網電價補貼業務(「FIT分成業務」)。太陽能發電業務的銷售及逆變器相關業務是新能源業務的核心業務。回顧期內，逆變器銷量因我們的主要客戶所在的歐洲市場及地緣政治變化而暫停。

回顧期內，集團新簽約的有十個智慧城市解決方案業務項目和一個再生能源業務，下表列出了再生能源業務的收入狀況。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology — Renewable Energy Business (Continued)

Notes:

1. The contract for the installation of SPV system for the feed-in tariff scheme in the premises of renowned movie studio with a total contract sum of approximately HK\$13.1 million, consisting of the original contract sum of approximately HK\$12.2 million and variation order of approximately HK\$0.9 million, was completed in November 2023. The Group recognized the total contract sum as revenue in December 2023.
2. A substantial contract for the installation of SPV system for a famous university was secured by the Group in September 2023 with the survey and planning work commenced in November 2023. This project is expected to be completed in stages on different buildings within the campus of the university by or about the end of June 2024.

Gasoil Trading Business

The management would like to emphasize the reasonableness of sticking to its cautious trading business model for its gasoil trading business as such business model has prevented the Group from incurring losses in the financial year ended 30 June 23 under the circumstance that the global crude oil price remained very volatile with a declining trend in the same period. The Company has not yet concluded a concrete plan for business resumption of its Gasoil Trading Business as the market for global gasoil price is still uncertain. According to research report from a reputable firm released on 24 January 2024, crude oil prices are expected to fluctuate in 2024 as geopolitical tensions and supply factors pull the market in different directions. It cites a number of risks and uncertainties, including (i) prices trended higher after cargo ships came under attack in the Red Sea, prompting retaliation from the West. Attacks on shipping in the Red Sea led to higher insurance costs and longer shipping times as vessels took alternate routes; and (ii) issues such as African producer Angola announced plans in December to exit OPEC and cease adhering to output quotas, citing disagreements over allocations. All these factors indicate instability and uncertainty which have led to unpredictable price fluctuations. During the period under review, the Company is still having a conservative wait-and-see attitude towards restarting the gasoil business.

Cultural Products

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

管理層討論及分析 (續)

業務回顧 (續)

技術 — 再生能源業務 (續)

附註：

1. 於知名電影製片廠的場地安裝上網電價補貼計劃相關的太陽能發電系統。合約總金額約為13,100,000港元，包括原合約金額約港幣12,200,000元及變更工程約90萬港元。此項目已於2023年11月完工。集團已於2023年12月將合約總金額確認為收入。
2. 於某著名大學太陽能發電系統安裝上網電價補貼計劃相關的太陽能發電系統。集團於2023年9月完成勘察及規劃工作，預計分期完成並於2024年6月下旬完工。

成品油貿易業務

管理層希望強調堅持謹慎的交易業務模式對於成品油交易業務是合理的。在全球原油價格保持波動下降趨勢的情況下，這種業務模式使集團在截至2023年6月30日的財政年度中避免了虧損。因為全球汽油價格市場仍然極不穩定，所以集團尚未就其成品油貿易業務的恢復制定具體計劃。根據一家知名公司於2024年1月24日發佈的研究報告，預計2024年原油價格將波動，地緣政治緊張局勢和供應因素將推動市場朝不同方向發展。報告提到了許多風險和不確定性，包括：(i)紅海地區貨船遭到襲擊後，價格上漲，西方進行報復。紅海地區的船舶襲擊導致保險成本增加，船舶採取替代航線導致航運時間延長；以及(ii)例如非洲產油國安哥拉於去年12月宣佈退出石油輸出國組織(OPEC)，不再遵守產量配額，理由是對分配的分歧。所有這些因素表明了不穩定和不確定性，導致價格波動難以預測。在回顧期間，公司對重新啟動成品油業務仍持保守觀望態度。

文化產品

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Cultural Products (Continued)

Cultural products, including precious stones and artifacts, with a total book value of approximately HK\$1,280,000 (as at 30 June 2023: approximately HK\$1,260,000) have been held for trading and resale in the normal course of business. They were included in the inventories of the Group as at 31 December 2023.

All such cultural products, totalling 225 pieces (as at 30 June 2023: 225 pieces), have been kept in a secured warehouse run by a world- renowned security solution company, which is an independent third party to the Group.

Securities Investments

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

During the Period, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$17.7 million which was attributable to pessimistic market sentiment on most of the stocks. On the other hand, the concerns about a deepening global recession and tensions between the United States and China negatively impacted the global markets (2022: fair value loss of approximately HK\$1.4 million). Moreover, the share price of STAR CM dropped by more than 75% due to the recent incident related to the popular Chinese singing competition, "Sing! China" which was met with a temporary suspension by Zhejiang Television following a series of controversies and revelations surrounding unfair practices. The decision came in the wake of multiple audio recordings and video clips that surfaced, exposing the inner workings of the show and sparking a wave of allegations from singers and contestants regarding past injustices and suppression. Zhejiang Television then announced the suspension of the latest season of "Sing! China", stating that they were conducting an investigation into the concerns raised by the audience and online community. The suspension of the program has sent shockwaves throughout the entertainment industry, significantly impacting the stock price of STAR CM Holdings, the production company responsible for "Sing! China". Therefore, our management had sold all the shares of STAR CM during the period under review in order to reduce of the risk of further drop in the share price of STAR CM. The investment in STAR CM Holdings Limited last year recorded a fair value gain of HK\$17.4 million, this proves the original decision in this investment was proper, however, the captioned unfortunate incident was totally unpredictable.

管理層討論及分析 (續)

業務回顧 (續)

文化產品 (續)

於2023年12月31日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)，總價值約為1,280,000港元(於2023年6月30日：約1,260,000港元)，將於日常貿易業務中持有作買賣或轉售。

上述文化產品合共225件(於2023年6月30日：225件)，現存放在一間由世界知名保安公司的保險庫內，該保安公司為本集團的獨立第三方。

證券投資

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

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約17,700,000港元之虧損。此乃歸因市場對大部分股票的悲觀情緒。另一方面，擔憂全球經濟衰退的加劇，以及美國和中國之間的緊張局勢，而導致全球市場的負面影響(2022年：公允價值虧損約1,400,000港元)。然而，由於近期事件導致星空華文股價下跌超過75%。該事件涉及一系列有關浙江衛視的流行華語歌唱比賽《中國好聲音》不公平做法的爭議和曝光因而被迫暫時停播。這項決定是在多個錄音和視頻片段浮現後做出的。這些錄音和視頻片段暴露了該節目的內部運作，並引發了歌手和參賽者對過去的不公正和鎮壓的指控。隨後浙江衛視宣布停播最新一季《中國好聲音》，並表示目前正在對觀眾和網路社群提出的擔憂進行調查。該節目的停播震驚了整個娛樂圈，因為這個原因對《中國好聲音》的製作公司星空華文的股價造成了重大影響。去年年底對星空華文的投資公允價值收益為17,400,000港元，這證明這次投資的決定是正確的，然而，以上的不幸事件是完全無法預料的。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

As at 31 December 2023, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$11 million (30 June 2023: approximately HK\$34 million). These investment portfolios comprised 6 (30 June 2023: 8 equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 4 (30 June 2023: 5) equity securities are listed on the Main Board of the Stock Exchange while the remaining 2 (30 June 2023: 3) equity securities are listed on the GEM of the Stock Exchange.

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

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

於2023年12月31日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為11,000,000港元(2023年6月30日：約34,000,000港元)。構成該等投資組合包含有6間於香港聯合交易所有限公司(「聯交所」)上市的證券(2023年6月30日：8)，其中4項證券於聯交所主板上市(2023年6月30日：5)，而餘下2項證券於聯交所GEM上市(2023年6月30日：3)。

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2023 本集團於2023年12月31日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2023 於2023年12月31日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2023 於2023年12月31日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2023 於2023年12月31日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產								
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號：8340)	1	1,561,000	1.74%	12,724,659	(12,367,190)	357,469	3.29%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司 (股份代號：290)	2	1,423,400	0.09%	2,334,376	(1,878,888)	455,488	4.19%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	3	180,000	0.03%	2,286,000	(2,272,680)	13,320	0.12%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	4	2,500,000	0.06%	2,434,500	(2,319,500)	115,000	1.06%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	5	12,240,000	0.49%	9,885,455	(93,455)	9,792,000	90.02%
Differ Group Holdings Co., Ltd (Stock code: 6878)	鼎豐集團汽車有限公司 (股份代號：6878)	6	3,000,000	0.03%	6,210,000	(6,066,000)	144,000	1.32%
					35,874,990	(24,997,713)	10,877,277	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:

1. *8340 Zijing International Financial Holdings Limited*

Zijing International Financial Holdings Limited (“Zijing Financial”) and its subsidiaries (collectively referred to as the “Zijing Group”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

According to Zijing Financial's third quarterly report for the nine months ended 30 September 2023, the Zijing Financial Group recorded revenue of approximately HK\$10.6 million and total comprehensive loss of approximately HK\$470,000. As mentioned in our annual report 2023, they remained on track and their business was considered viable and sustainable.

As at 31 December 2023, the Group held 1,561,000 shares in Zijing Financial and the Group recorded an accumulated unrealised loss of HK\$12,367,190 in respect of such investment during the Period.

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

2. *290 China Fortune Financial Group Limited*

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

As mentioned in the annual report 2023 we have kept assessing the status of China Fortune and we will sell the stock at the appropriate time and price level, This plan has not changed since the time when we released our annual report 2023.

According to China Fortune's interim report for the six months ended 30 September 2023, China Fortune Group recorded revenue of approximately HK\$18 million and total comprehensive expenses of approximately HK\$24.4 million.

As at 31 December 2023, the Group held 1,423,400 shares in China Fortune and the Group recorded an accumulated unrealised profit of HK\$1,878,888 in respect of such investment during the Period.

There was no disposal of shares of China Fortune during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：

1. *8340紫荊國際金融有限公司*

紫荊國際金融有限公司(「紫荊金融」)及其附屬公司(統稱「紫荊集團」)主要於香港提供金融服務。

根據紫荊金融截至2023年9月30日止九個月之第三季度報告，紫荊金融集團錄得收益約10,600,000港元及全面收益總額約470,000港元。正如我們在2023年年度報告中提到的，他們仍然在正確的軌道上，他們的業務是可行和可持續的。

截至2023年12月31日，本集團持有紫荊金融之1,561,000股股份，而本集團就該投資於回顧期內錄得累計未變現虧損12,367,190港元。

於回顧期內，並無出售紫荊金融之股份。

2. *290中國富強金融集團有限公司*

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

正如在我們2023年年報所述我們一直在評估中國富強的狀況，我們將在適當的時間和價格水平出售股票，這個計劃與我們在2023年年報中的描述保持一致。

根據中國富強截至2023年9月30日止六個月之中期報告，中國富強集團錄得收益約18,000,000港元及全面支出總額約24,400,000港元。

截至2023年12月31日，本集團持有中國富強之1,423,400股股份，而本集團於回顧期內錄得累計未變現收益1,878,888港元。

於回顧期內，並無出售中國富強之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

3. 8292 Worldgate Global Logistics Ltd

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

According to Worldgate’s third quarterly report for the nine months ended 30 September 2023, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“**RM**”) 82.8 million and total comprehensive loss of approximately RM8.1 million. However, under the current market situation, as stated in our annual report 2023, our plan is still to sell the stock if price is right.

As at 31 December 2023, the Group held 180,000 shares in Worldgate and the Group recorded an accumulated unrealised gain of HK\$2,272,680 in respect of such investment during the Period.

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

4. 102 Summit Ascent Holdings Limited

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

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

3. 8292 盛良物流有限公司

盛良物流有限公司(「**盛良物流**」)及其附屬公司(統稱「**盛良物流集團**」)主要從事全面國際貨運服務、為世界各地客戶提供運輸服務及倉儲服務，以及在香港買賣二手手機。

根據盛良物流截至2023年9月30日止九個月之第三季財務報表，盛良物流集團錄得收益約82,800,000馬來西亞令吉(「**令吉**」)及全面支出總額約8,100,000令吉。然而，在當前的市場形勢下，正如我們在2023年年報中所述，如果價格合適，我們仍計劃出售股票。

截至2023年12月31日，本集團持有盛良物流之180,000股股份，而本集團就該投資於回顧期內錄得累計未變現收益2,272,680港元。

於回顧期內，並無出售盛良物流之股份。

4. 102 凱升控股有限公司

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

4. 102 Summit Ascent Holdings Limited (Continued)

In their interim report 2023, they mentioned that, with their main project, Tigre de Cristal, the Group's integrated resort nestled near Vladivostok in the Russian Far East, has admirably sustained a robust domestic business operation and was still the key revenue generator of the Group in the first half of 2023. Tigre de Cristal superbly solidified its acumen in the industry as a well-loved Russians' integrated resort amid present economic ambiguity. With local business swinging towards an upward trajectory, the near term outlook coming from its Russian locals for the resort appears steady. Nonetheless, the drastic drop in the number of inbound tourist arrivals in the Russian Federation due to geopolitical tensions has been unprecedented and they have taken every action to mitigate the impact on the Group. From a risk management perspective, given uncertainties associated with the ongoing Russia-Ukraine conflict, compounded by Western countries' sanctions and the ban on Russian airspace, have impeded the free flow of funds. Thus it may not serve their shareholders' interests to continue deploying capital in building the TdC Phase II. During these challenging times, the Group has been pursuing all available options, as well as potentially looking for strategic local partners who might be able to bring value in operating the integrated resort. Besides, the Group has just completed the acquisition of the land parcels in Miyakojima City, Okinawa Prefecture of Japan in July 2023 for developing into a luxury hotel with seaside cabins. As the Group has rich experience in building and operating five-star hotels such as Tigre de Cristal, there is strong potential synergy and cross selling opportunities for its integrated resort business. The acquisition is consistent with the Group's strategy to diversify its geographical presence in Asia and allocate the surplus capital towards investments that have the potential to generate the highest returns.

In view of the above, we expect the prospect of their business to go in a positive direction, and that keeping it in our investment portfolio will in turn benefit our Group when the current market regains stability

As at 31 December 2023, the Group held 2,500,000 shares in Summit Ascent and recorded an accumulated unrealized gain of HK\$2,319,500 in respect of such investment during the Period.

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

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

4. 102凱升控股有限公司 (續)

在他們2023年中期報告中提到，在主要項目中，他們在2023年中期報告中提到，集團位於俄羅斯遠東符拉迪沃斯托克附近的綜合度假村水晶虎宮殿的主要項目，令人欽佩地維持了強勁的國內業務運營，並且仍然是集團的主要收入來源2023年上半年。在當前經濟情勢不明朗的情況下，水晶虎宮殿出色地鞏固了其作為深受俄羅斯人喜愛的綜合度假村的行業敏銳度。隨著當地業務呈上升趨勢，俄羅斯當地人對該度假村的近期前景似乎很穩定。儘管如此，由於地緣政治緊張局勢，俄羅斯聯邦入境遊客人數大幅下降是前所未有的，我們已採取一切行動減輕對集團的影響。從風險管理的角度來看，俄羅斯和烏克蘭衝突的不確定性，加上西方國家的制裁和俄羅斯領空的禁令，阻礙了資金的自由流動。因此，繼續投入資金建設水晶虎宮殿二期可能不符合我們股東的利益。在這個充滿挑戰的時期，集團一直在尋求所有可用的選擇，並潛在地尋找能夠為綜合度假村的營運帶來價值的當地策略合作夥伴。此外，集團剛於2023年7月完成收購日本沖繩縣宮古島市的地塊，以發展為設有海濱小屋的豪華飯店。由於集團在建設和運營五星級酒店(水晶虎宮等)方面擁有豐富的經驗，具有強大的協同效應和交叉銷售潛力綜合度假村業務的機會。此次收購符合集團在亞洲地域多元化的策略，並將剩餘資本分配給有潛力產生最高回報的投資。

有鑑於此，我們預計其業務前景將朝著積極方向發展，並將其保留在我們的投資組合中，當市場情況穩定下來後，將會對本集團有利。

截至2023年12月31日，本集團持有凱升2,500,000股股份，而本集團就該投資於回顧期內錄得累計未變現收益2,319,500港元。

於回顧期內，並無出售任何凱升股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

5. 326 China Star Entertainment Limited

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

As stated in their interim report 2023, they currently has no film or TV drama series in production, as the capital investment and manpower involved in film production is comparatively significant, the Group keeps conservative in this uncertain economic environment. Film distribution is the ongoing business for the Group as it owns its film library and has sub-distributed films on behalf of other film owners but revenue was not significant for these titles. The Group has passive investment in one film which is expected to release within this year (as informed by the production house) and the Group normally will not intervene the distribution schedule of this kind of investment.

As to the property development and investment operations, they mainly have two projects in Macau, namely (i) Lot C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam Van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the “**Property C7**”); and (ii) Tiffany House located at Rua De Luis Gonzaga Gomes and Rua De Xiamen, Macau.

During the period, the development period of Property C7 is extended to 21st August 2026 by DSSCU on 3rd July 2023. They have entered into an operation entrustment agreement and a main sale agreement with a well-known Macau property developer and entrust it to assist for design, development and construction, sales and finance arrangement of Property C7. The Group considers that this professional arrangement for Property C7 can speed up the construction process and assist the later sales.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

5. 326中國星集團有限公司

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

誠如2023年中期報告所述，他們目前並無正在製作的電影或電視劇，由於電影製作涉及的資金投入及人力較多，因此在不明朗的經濟環境下，集團保持謹慎態度。電影發行是集團的持續業務，因為集團擁有電影庫並代表其他電影擁有者再發行電影，但這些影片的收入並不可觀。他們有一部已投資電影，預計本年度內上映(據製作公司告知)，而他們一般不會干預此類投資的發行安排。

物業發展及投資業務方面，他們於澳門主要有兩個項目即(i)位於何鴻燊博士大馬路南灣湖畔地區「名為南灣湖計劃C區7地段」之土地，其於澳門物業登記局之登記編號23070號(「**C7物業**」);及(ii)於澳門高美士街及廈門街之狄梵尼•豪舍。

於期內，土地工務局於二零二三年七月三日將C7物業開發期延長至二零二六年八月二十一日。他們與澳門知名物業開發商訂立經營委託協議及主要銷售協議，並委託其協助C7物業的設計、開發及建築、銷售及融資安排。本集團認為，此等對C7物業的專業安排可加快建築進程並協助後期銷售。隨著C物業的所有先決條的更新，中國星已修訂其開發計劃並於二零二三年七月三十一日提交土地工務局批准。本集團認為，C7物業的專業安排可加快施工進程並協助其後的銷售。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

5. 326 China Star Entertainment Limited (Continued)

The sales of the residential units of Tiffany House started in October 2022 and its first sales were completed in January 2023. Sales started at Tower 1 of Tiffany House. Tower 2 which faces Golden Lotus Square and Guia Hill is expected to have higher unit price and will start sales later. During the period, sales of twelve residential units and one carpark were completed with average gross price of HK\$10,065 per square foot for residential units. China Star Entertainment recognised that an excellent building management services can increase the value of the properties and therefore China Star Entertainment has formed its building management services teams and will target to provide excellent services to the tenants of Tiffany House.

According to China Star's interim results for the six months ended 30 June 2023, China Star Group recorded revenue of approximately HK\$121.1 million and total comprehensive expenses of approximately HK\$82.8 million.

As at 31 December 2023, the Group held 12,240,000 shares in China Star and the Group recorded an unrealised loss of HK\$93,455 in respect of such investment.

There was no disposal of shares of China Star Entertainment during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

5. 326中國星集團有限公司 (續)

狄荻尼•豪舍的住宅單位於2022年10月開始銷售，並於2023年1月完成第一批銷售。狄荻尼•豪舍第一座首先推售。第二座面向金蓮花廣場及松山，預期呎價較高並將於稍後推售。於期內，十二個住宅單位及一個車位已完成交易，住宅單位平均建築呎價為港元10,065元。中國星認為卓越的大廈管理服務可提升物業價值。因此中國星已組建大廈管理服務團隊，致力為為狄荻尼•豪舍的住戶提供卓越的服務。

根據中國星截至2023年6月30日止六個月之中期業績，中國星集團錄得收益約121,100,000港元及全面支出約82,800,000港元。

截至2023年12月31日，本集團持有中國星12,240,000股股份，而本集團就該投資錄得未變現虧損93,455港元。

於回顧期內，並無出售任何中國星之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 6878 Differ Group Auto Limited

Differ Group Auto Limited (“Differ”) and its subsidiaries (collectively referred to as the “Differ Group”) are principally engaged in the provision of automobile e-commerce business, assets management business, financial related services and commodity trading business.

From their interim report 2023, changing macroeconomic and geopolitical landscapes continue to weigh on the post-pandemic recovery of the PRC in the short run. China’s real estate industry has been facing the pressure of shrinking demand, supply chain disruption and weakened expectations.

From mid-June 2023, Differ has been proactively preparing and formulating a restructuring plan for its liabilities (“**Proposed Restructuring**”). If the Proposed Restructuring is supported by most creditors, the Group is confident in repaying debts in an orderly manner. Meanwhile, the Group will continue to ensure stable operation of its existing business lines, from construction projects in the asset management business to the development of automobile e-commerce business. The Group will both continue to leverage its strength and core competencies and adopt a prudent approach to the asset management business, by closely monitoring the rapidly changing environment of the Chinese property market, seizing various opportunities to transact for valuable assets at a suitable time and ensuring steady income streams to generate satisfactory returns for shareholders. With the objective of reducing both the Group’s borrowings and interest burden, the Group will continue to respond calmly and focus on active communication with creditors of all parties by pushing forward debt restructuring in their best interests.

In addition, given the resilient Chinese economy and wider policy support, the Group is also cautiously optimistic about the gradual recovery of the property industry and market confidence in 2024. It is expected that the revenue will increase steadily in 2024.

According to Differ Group’s interim report for year ended 30 June 2023, the Differ Group recorded revenue of approximately RMB1,083.1 million and other total comprehensive expenses of approximately RMB152.7 million.

During the Period under review, the Group acquired 3,000,000 shares of Differ, and the Group recorded an accumulated unrealized loss of HK\$6,066,000 in respect of such investment during the Period. There was no disposal of the shares in Differ Group during the year.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

6. 6878 鼎豐集團汽車有限公司

鼎豐集團汽車有限公司(「鼎豐」)及其附屬公司(統稱「鼎豐集團」)主要從事提供汽車電商業務、資產管理業務、金融相關服務及商品貿易業務。

他們在2023年中期報告中提到，瞬息萬變的宏觀經濟及地緣政治格局於短期內繼續對中國疫後復蘇造成重壓。面對需求萎縮、供應鏈中斷及期望減弱的壓力下，中國房地產業受到重大影響。

自二零二三年六月中旬起，鼎豐積極籌備並制定負債重組計劃(「**建議重組**」)。倘建議重組獲得大多數債權人支持，鼎豐有信心能有序償還債務。與此同時，鼎豐將繼續確保現有業務的穩定營運，不論在資產管理業務的建設項目，以至汽車電商業務的發展方面。鼎豐將繼續發揮自身優勢及核心競爭力，審慎經營資產管理業務，密切留意中國房地產市場環境的快速變化，抓緊各種機遇於適當時候買賣有價值資產，並確保收入來源穩定以為股東創造滿意回報。在降低鼎豐借貸及利息負擔的目標下，鼎豐將繼續沉着應對，並注重與各方債權人的積極溝通，從債權人的利益出發，推動債務重組。

此外，鑑於中國經濟的韌性及更廣泛的政策支持，鼎豐對2024年房地產業及市場信心的逐步復蘇持審慎樂觀態度。預計2024年收益將有穩定增長。

根據鼎豐集團截至2022年6月30日止之中期報告，鼎豐集團錄得收益約人民幣1,083,100,000元及其他全面虧損總額約人民幣152,700,000元。

於回顧期內，本集團收購鼎豐集團3,000,000股股份，本集團就該項投資錄得累積未實現虧損6,066,000港元。本期內並無出售鼎豐集團的股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

A. Renewable Energy Business

The Group has been shifting its focus on medium to large projects in view of the diminishing residual period under the FIT scheme in Hong Kong. The Group is also planning to expand its sale of SPV systems and key components overseas. Negotiations are going on with potential partners in the PRC, UK and certain South East Asia countries.

Our original business plan targeted to sell Huawei's inverters which have been highly regarded by EU customers on account of their reasonable pricing, outstanding performance & reliability. However, shortly after the completion of our delivery of Huawei inverters to Germany in June 2023, our customer notified us of EU's hindrance, which in substance is a kind of embargo of Huawei products for political reasons.

While the Group has been liaising with Huawei & our EU customer in an attempt to negate such political hindrance, the Group has concluded 27 projects in the pipeline that require the service of Champion in the design or procurement of SPV systems, solar panels, and inverters. Those customers are domiciled in Bangladesh, Vietnam, Singapore, Thailand and Maldives.

B. Development of Smart City Solution Business

The Group remains committed to expand its Smart City Solution Business and actively seeking new opportunities in the market. The Group is currently engaged in negotiations with several potential customers located in different cities in the PRC. These potential customers present significant revenue opportunities for the Group.

The Group has already made significant progress in securing new projects during the period under review. Three new contracts have been secured with a company listed on Nasdaq, a company listed on the main board of Shanghai Stock Exchange, and a company listed on the main board of Shenzhen Stock Exchange with a total contract sum of approximately RMB247.0 million. These contracts demonstrate the Group's ability to attract new customers and successfully deliver its Smart City solutions.

Furthermore, negotiations are ongoing with another five potential customers, which represent a total contract sum of approximately RMB183.2 million (equivalent to approximately HK\$196.2 million). The Group expects these negotiations to culminate in the signing of contracts between February 2024 and May 2024. It is important to note that the monthly revenue from these contracts will be recognized over three years, starting from April 2024. This revenue recognition structure ensures the Group's long-term financial stability and sustainable growth. Out of these 5 contracts, 2 contracts with a total contract sum of RMB96.5 million (equivalent to approximately HK\$106.2 million) have been signed in February 2024.

管理層討論及分析 (續)

未來前景

A. 可再生能源業務

鑒於香港上網電價的補貼計劃剩餘期限的減少，集團已將重心轉向中大型項目。集團還計劃在海外擴大太陽能發電系統的銷售。目前正在與中國大陸、英國和某些東南亞國家的潛在合作夥伴進行談判。

我們最初的商業計劃旨在銷售華為的逆變器，這些逆變器因其合理的價格、卓越的性能和可靠性在歐盟客戶中享有高度評價。然而，在2023年6月我們向德國完成交付華為逆變器後不久，我們的客戶通知我們歐盟開始製造阻礙，實質上是出於政治原因對華為產品的一種禁運。

雖然集團一直在與華為和我們的歐盟客戶聯繫，試圖消除這樣的政治障礙，另一方面，集團已經確定了27個在進行中的項目，這些項目需要本集團代其設計或採購SPV系統、太陽能板和逆變器。這些客戶設在孟加拉國、越南、新加坡、泰國和馬爾代夫。

B. 智慧城市解決方案業務的發展

集團致力於擴大智慧城市解決方案業務，並積極尋找市場上的新機遇。目前，集團正在與中國大陸不同城市的幾個潛在客戶進行談判。這些潛在客戶為集團帶來了重要的收入機會。

在回顧期間，集團已經在獲得新項目方面取得了重大進展。與三家分別在納斯達克交易所，上海證券交易所主板及深圳證券交易所主板上市的上市公司簽訂了三份新合同，合同總金額約為人民幣2.47億元。這些合同證明了集團有吸引新客戶並成功交付智慧城市解決方案的能力。

此外，正在與另外五個潛在客戶進行談判，合同金額大約為人民幣1.832億元（約合港幣196,200,000元）。集團預計這些談判將在2024年2月至2024年5月之間簽訂合同。值得注意的是，這些合同的收入將從2024年4月開始以每月收費的形式分三年入帳。這種收入確認結構確保了集團的長期財務穩定和可持續增長。在這五份合同中，其中兩份總數人民幣96,500,000元（約合港幣106,200,000元）的合同已經於24年2月簽署。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

B. Development of Smart City Solution Business (Continued)

The Group's expansion into these new projects and potential contracts is a testament to its expertise and reputation in the Smart City Solution industry. With a strong pipeline of projects under negotiation, the Group is well-positioned to capitalize on the increasing demand for advanced technological solutions in various cities in the PRC.

Looking ahead, we are optimistic about the revenue prospects of our IDC Business. The forecast revenue for the projects under this business segment indicates steady growth. The three IDC projects which would generate steady quarterly revenue are expected to contribute a combined revenue of HK\$9,768,000 during the forecast period from January 2024 to June 2024 and would continue to generate recurrent income for another thirty months. We believe these projects will not only enhance our financial performance but also solidify our position as a trusted provider of data center solutions and technological services.

The Group's strategic focus and commitment to delivering innovative and tailored Smart City solutions and IDC will drive its growth and enhance its market position. By leveraging its expertise, fostering strong business relationships, and delivering exceptional value to its customers, the Group is confident in its ability to achieve sustained success in the Smart City Solution Business.

In conclusion, the Group's outlook in the Smart City Solution Business and IDC centre is promising, with a robust pipeline of projects and negotiations with potential customers. The successful signing of new contracts and the ongoing negotiations provide a solid foundation for future revenue growth. The Group remains dedicated to delivering high-quality solutions and expanding its market presence, ensuring long-term profitability and value creation for its stakeholders.

管理層討論及分析 (續)

未來前景 (續)

B. 智慧城市解決方案業務的發展 (續)

集團進入這些新項目和潛在合同的擴展，證明了其在智慧城市解決方案行業中的專業知識和聲譽。憑藉強大的項目渠道，集團具備良好的優勢，以滿足中國大陸各個城市對先進技術解決方案日益增長的需求。

展望未來，我們對互聯網數據中心業務的收入前景持樂觀態度。該業務預計收入呈穩定增長。其中三個數據中心項目預計在2024年1月至2024年6月期間共貢獻約9,768,000港元的收入。我們相信這些項目不僅將提升我們的財務業績，還鞏固了我們作為數據中心解決方案和技術服務提供商的地位。

集團的戰略重點和承諾是提供創新和度身訂製的智慧城市解決方案和互聯網數據中心，這將推動其增長並增強其市場地位。通過發揮其專業知識，建立牢固的業務關係，並為客戶提供卓越價值，集團對自己在智慧城市解決方案業務中取得持續成功的能力充滿信心。

綜上所述，集團在智慧城市解決方案業務和互聯網數據中心中的前景看好，擁有強大的項目和潛在客戶渠道。新合同的成功簽署和持續進行的談判為未來收入增長奠定了堅實基礎。集團致力於提供高質量的解決方案和擴大市場份額，確保為持份者創造長期盈利能力和價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

C. Gasoil Trading Business

Experts research reports from different sources with in-depth analysis suggest high volatility of crude oil market in 2024. Those reports point out that the growth, inflation, and interest rates are expected to be lower than previously anticipated. The combination of tighter monetary policies and diminishing tailwinds that supported economic activity in the past year will likely weaken growth in advanced economies. The report predicts that global growth will fall short of consensus expectations in 2024 due to the lagged effects of monetary tightening. While the US is expected to outperform Europe, China's policy-induced recovery will face strong structural headwinds in the second half of 2024. The subdued growth environment is likely to bring inflation back to central banks' targets sooner than expected, allowing for interest rate cuts.

It forecasts that the outlook for crude oil prices in the future suggests a different trend compared to other commodities. While most commodity prices are expected to rise, the report indicates that oil prices are likely to buck this trend.

The report highlights that the gradual unwind of voluntary production cuts by OPEC+ will weigh on oil prices. This means that as production levels increase, the supply of oil will rise, potentially putting downward pressure on prices. Therefore, the report suggests that oil prices may not experience the same upward trajectory as other commodities. Additionally, market conditions can be influenced by various factors such as geopolitical events, global demand, and supply disruptions, which may impact the trajectory of oil prices in the future. In this situation, the risk and rewards to the Group are not commensurate with each other, and therefore, the resumption of the oil trading business would have to be postponed until the Group's management obtains a clearer picture of the market trend.

管理層討論及分析 (續)

未來前景 (續)

C. 成品油交易業務

根據來自不同的專家研究報告，依據其深入分析，指出2024年原油市場的高度波動性。這些報告指出，預計整體增長、通脹和利率將低於先前預期。貨幣政策收緊和過去一年支撐經濟活動的動力漸退將可能削弱發達經濟體的增長。報告預測，由於貨幣緊縮的滯後效應，2024年全球增長將低於預期的共識。儘管預計美國將比較歐洲優勝，但中國政策引導的復蘇將在2024年下半年面臨強勁的結構性逆勢。低迷的增長環境可能會使通脹比預期更早地回到央行的目標水平，從而有可能進行降息。

報告預測，未來原油價格的前景與其他大宗商品相比呈現不同的趨勢。雖然預計大多數大宗商品價格將上漲，但報告指出，原油價格可能會逆勢而行。

報告強調，OPEC+逐步取消自願減產將對原油價格產生壓力。這意味著隨著產量水平的增加，石油供應將增加，可能對價格產生下行壓力。因此，報告建議，與其他大宗商品相比，原油價格可能不會出現同樣的上升趨勢。此外，市場條件可能會受到各種因素的影響，如地緣政治事件、全球需求和供應鏈受阻，這可能會影響未來油價的走勢。在這種情況下，集團面臨的風險和回報不相稱，因此，恢復成品油交易業務必須推遲，直到集團管理層獲得更清晰的市場趨勢。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

D. Potential Development

In June 2023, Power Favour Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire approximately 51.15% of the issued shares of the Intelligent Children's Palace for a consideration of around HK\$33.68 million ("Acquisition"). This acquisition, if materialized, would mark a significant move by the Company to expand its holdings in the market.

However, following the signing of the share purchase agreement, the Company faced inquiries and scrutiny from the Stock Exchange of Hong Kong Limited ("Stock Exchange"). Between June and September 2023, the Company received written and verbal inquiries, as well as a show cause letter, seeking further information and clarification regarding the acquisition. In response, the Company diligently responded to address the concerns raised by the Stock Exchange.

In September 2023, the Company received the Listing Decision, which stated that the acquisition constituted a Reverse Takeover ("RTO") under Rule 14.06B of the Listing Rules. This decision had significant implications for the Company and necessitated further action. In response, in October 2023, the Company submitted an application to the Listing Committee, requesting a review of the LD Decision. The Listing Committee considered the Company's application in November 2023, and ultimately upheld the LD Decision, confirming the RTO classification.

Determined to challenge the decision, the Company took its case to the next level. In December 2023, the Company submitted an application to the Listing Review Committee, seeking a review of the Listing Committee's decision. The Company's management strongly believes that the acquisition should not fall under the criteria for an RTO as defined by Rule 14.06B of the Listing Rules since the Company is not a shell company and there is no plan for listing the Intelligent Children's Palace nor change of control of the Company.

管理層討論及分析 (續)

未來前景 (續)

D. 潛在發展

於2023年6月，本公司的全資子公司 Power Favour Holdings Limited 簽訂了一項買賣協議，以約3368萬港元的代價收廣東智慧少年宮教育發展有限公司發行股份的約51.15% (「收購交易」)。如果此收購交易實現，將標誌著本公司在市場上擴大份額的重大舉動。

然而，在簽署買賣協議後，本公司面臨香港聯合交易所有限公司 (「聯交所」) 的詢問和審查。在2023年6月至9月期間，本公司收到了書面和口頭詢問以及一封要求提供進一步信息和澄清有關收購交易的原因函。作為回應，本公司積極回應了聯交所提出的關切。

於2023年9月，本公司收到了上市科的決定函，指出該收購交易構成《上市規則》14.06B 條例下的反收購 (「RTO」)。這一決定對本公司產生了重大影響，並需要進一步採取行動。作為回應，本公司於2023年10月向上市委員會提交了申請，要求對上市科的決定書進行審查。上市委員會於2023年11月審議了本公司的申請，並最終維持了上市科的決定書，認為這是一項RTO。

本著挑戰決定的決心，本公司將案件上提升到另一個層級。於2023年12月，本公司向上市覆核委員會提交了申請，尋求對上市委員會決定的審查。本公司的管理層堅信，根據《上市規則》14.06B 條的定義，該收購交易不應被歸類為RTO，因為本公司不是空殼公司，也沒有計劃將廣東智慧青少年宮上市，本公司也沒有變更控制權的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

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

As at 31 December 2023, the Group had approximately HK\$182.0 million (30 June 2023: approximately HK\$9.1 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$8.5 million (30 June 2023: approximately HK\$131 million) and current liabilities amounted to approximately HK\$100.2 million (30 June 2023: approximately HK\$37 million). With net current assets of approximately HK\$81.6 million (30 June 2023: approximately HK\$94 million), the Group maintained a healthy level of financial liquidity. As at 31 December 2023, the Group's total borrowings comprised short-term borrowing of HK\$58.8 million (2023: Nil) which would be repayable within one year. The gearing ratio of the Group was 0.51 (2023: Nil), the calculation of which was based on the Group's total borrowings of approximately HK\$58.8 million (2023: Nil) and equity attributable to owners of the Company of approximately HK\$116.2 million (2023: no borrowings).

Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities. All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's liabilities were denominated in their local currencies, the currency risk exposure associated with them was insignificant. The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

Capital Commitments

As at 31 December 2023, the Group did not have any capital commitments authorised but not contracted for (30 June 2023: HK\$Nil).

Charges

The Group did not have any charges on assets as at 31 December 2023.

管理層討論及分析 (續)

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面，財務槓桿比率處於合理水平。

於2023年12月31日，本集團包括現金及現金等值之流動資金約為182,000,000港元(2023年6月30日：約9,100,000港元)。流動資產約為8,500,000港元(2023年6月30日：約131,000,000港元)，而流動負債則約為100,200,000港元(2023年6月30日：約37,000,000港元)，流動資產淨值約為81,600,000港元(2023年6月30日：約94,000,000港元)，本集團保持良好的財務流動性。截至2023年12月31日，集團的總借款包括短期借款達到58,800,000港元(2023年：零)，將在一年內償還。集團的資本負債比率為0.51(2023年：零)，該計算基於集團的總借款約為58,800,000港元(2023年：零)和歸屬於公司股東的股東權益約為116,200,000港元(2023年：沒有負債)。

庫務政策

本集團一直遵從審慎理財守則維持正面良好的流動財務狀況。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。所有借貸均由本公司附屬公司以定期貸款、保證金貸款及承兌票據方式運用。由於本集團所有債務皆以當地貨幣計值，因此，與本集團債務相關之外匯風險甚微。本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險，而預計可能出現之顯著外匯風險，本集團將運用合適之對沖工具。

資本承擔

於2023年12月31日，本集團並無已授權但未簽訂合約之資本承擔(2023年6月30日：無)。

抵押

本集團於2023年12月31日並沒有抵押任何其他資產。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Contingent Liabilities

As at 31 December 2023, the Group had on record a contingent liability of HK\$1 million (HK\$1,000,000) for which provision is not made since, after due consultation with lawyers, the directors are of the view that a provision is unnecessary as the chance of winning the case is high. The Group's subsidiary is the plaintiff in this High Court case claiming a subcontractor for costs incurred and wasted in performing a main installation contract amounted to at least HK\$0.5 million (HK\$500,000) plus the loss of profits in the main and other contracts totalled HK\$5.3 million (HK\$5,300,000) as a result of the defective and substandard work of the subcontractor. Our claim is supported by a lot of evidence including but not limited to a Defects Report prepared by qualified independent professional engineers. Save as disclosed, the Group had no other material contingent liabilities as at 31 December 2023 (30 June 2023: nil).

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

Save as disclosed there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2023.

HUMAN RESOURCES AND REMUNERATION POLICY

The Group employed, about 34 staff around the globe. Staff costs of the Group amounted to approximately HK\$6 million for the six months ended 31 December 2023 (31 December 2022: approximately HK\$5.8 million). Remuneration and promotions are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, contributions to retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

或然負債

於2023年12月31日，本集團記錄在案的或然負債為1,000,000港元，但並未就此作出撥備，原因是經與律師磋商後，董事認為勝訴機會率高。本集團的附屬公司是這高等法院案件的原告，並要求分包商就至少500,000港元所因執行主要安裝合同所產生和浪費的成本，再加上由於分包商的工作質量有缺陷和不合格造成主要合同和其他合同的利潤損失總計5,300,000港元。我們的索賠得到大量證據的支持，這包括但不限於由合格的獨立專業工程師所搜集到工程缺陷誤差的證據並作出報告。除此披露外，本集團於2023年12月31日並無其他重大或然負債(2022年6月30日：無)。

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

除披露外，截至2023年12月31日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

人力資源及薪酬政策

於2023年12月31日，本集團於全球聘用約34名員工。於截至2023年12月31日止六個月，本集團員工成本約為6,000,000港元(2022年12月31日：約5,800,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

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

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

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

Notes:

- These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company, representing approximately 16.17% of the issued shares of the Company held by Worldwide Peace Limited.
- The letter "L" denotes the Director's long position in the shares of the Company.

* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2023.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2023 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

董事及主要行政人員之證券權益及淡倉

於2023年12月31日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權如下：

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為於遠年有限公司持有之本公司股份中擁有權益，約佔本公司已發行股本16.17%。
- 字母「L」表示本公司股份中董事之好倉。

* 百分比指所涉及之本公司股份數目除以於2023年12月31日本公司已發行股份數目。

除上文所披露者外，於2023年12月31日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或本公司主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 29 December 2022, the shareholders of the Company approved and adopted a new share option scheme (the “**New Share Option Scheme**”) and the share option scheme adopted on 30 November 2012 (the “**Old Share Option Scheme**”) had expired. The New Share Option Schemes were adopted for the purpose i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. The basis of eligibility of any of the eligible persons to the grant of share options shall be determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The New Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 29 December 2022.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the New Share Option Schemes for the holding of an option before it can be exercised.

The subscription price in respect of any option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

The details of the principal terms and conditions of the New Share Option Scheme were summarised in the circular of the Company dated 30 November 2022.

其他資料(續)

購股權及董事購買股份或債券之權利

於2022年12月29日，本公司股東批准及採納一項新購股權計劃(「**新購股權計劃**」)，並終止於2012年11月30日採納的購股權計劃(「**舊購股權計劃**」)。新購股權計劃之目的是在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計二十一天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。新購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。除非董事另有決定，並向承授人要約授出購股權時有所指明外，新購股權計劃並無規定承授人須持有若干時間方可行使購股權。

任何購股權的認購價將由董事釐定，但不得少於以下最高者：(i)要約日期(必須為營業日)在聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)(如適用)股份的面值。

新購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

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

No options have been granted, exercised or cancelled by the Company under the New Share Option Scheme and Old Share Option Scheme since their adoption.

SUBSTANTIAL SHAREHOLDER

As at 31 December 2023, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

其他資料(續)

購股權及董事購買股份或債券之權利(續)

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

自新購股權計劃及舊購股權計劃獲採納後，本公司概無授出、行使或註銷購股權。

主要股東

於2023年12月31日，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

附註：字母「L」表示本公司股份中的好倉。

* 百分比指所涉及之本公司股份數目除以於2023年12月31日本公司已發行股份數目。

除上文所披露者外，於2023年12月31日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

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

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

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2023, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules.

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

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

COMPLIANCE WITH MODEL CODE

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

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2023, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and this interim report.

By Order of the Board
Wong Man Winny
Chairperson

Hong Kong, 28 February 2024

購買、出售或贖回本公司之上市證券

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

企業管治守則

於截至2023年12月31日止六個月，本公司遵守上市規則附錄14所載之「企業管治守則」（「企業守則」）的守則條文。

根據上市規則第13.51B(1)條披露董事之資料

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

遵守標準守則

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

審核委員會

本公司已成立審核委員會（「審核委員會」），並訂有具體書面職權範圍（於2016年1月1日修訂及採納）。於2023年12月31日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（審核委員會主席）、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命
主席
黃敏女士

香港，2024年2月28日

