



WALNUT CAPITAL LIMITED 胡桃資本有限公司

(Formerly known as Global Mastermind Capital Limited 前稱環球大通投資有限公司*)
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

2024

INTERIM REPORT

中期報告



* For identification purpose only 僅供識別

Feb May Apr May June July Aug Sep Oct Nov Dec

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Re-designated from Co-chairman to Chairman on 24 May 2024*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*) (*Resigned on 24 May 2024*)
Mr. Wang Mingmin (*Retired on 21 June 2024*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Ms. Lui Sau Lin
Mr. Chung Wang Hei

AUDIT COMMITTEE

Ms. Lui Sau Lin (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Chung Wang Hei

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)
Mr. Chung Wang Hei
Mr. Mung Kin Keung
Ms. Lui Sau Lin

NOMINATION COMMITTEE

Mr. Chung Wang Hei (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Ms. Lui Sau Lin

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)
Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

COMPANY SECRETARY

Mr. Wong Siu Hang

董事會

執行董事：

蒙建強先生(於二零二四年五月二十四日從聯席主席調任為主席)
蒙品文先生(行政總裁)

非執行董事：

吳傑莊博士(聯席主席)(於二零二四年五月二十四日辭任)
王明民先生(於二零二四年六月二十一日退任)

獨立非執行董事：

馮維正先生
呂秀蓮女士
鍾宏禧先生

審核委員會

呂秀蓮女士(委員會主席)
馮維正先生
鍾宏禧先生

薪酬委員會

馮維正先生(委員會主席)
鍾宏禧先生
蒙建強先生
呂秀蓮女士

提名委員會

鍾宏禧先生(委員會主席)
馮維正先生
蒙建強先生
呂秀蓮女士

投資委員會

蒙建強先生(委員會主席)
蒙品文先生
黃紹恒先生

公司秘書

黃紹恒先生

AUTHORIZED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITOR

Elite Partners CPA Limited

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3108, 31/F
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/WalnutCapital/

EMAIL ADDRESS

info905@walnutcapital.io

授權代表

蒙品文先生
黃紹恒先生

主要往來銀行

上海商業銀行有限公司

核數師

開元信德會計師事務所有限公司

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心
西座
31樓3108室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/WalnutCapital/

郵箱地址

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The board (the “**Board**”) of directors (the “**Directors**”) of Walnut Capital Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2024 together with comparative figures for the corresponding period in 2023 as follows:

胡桃資本有限公司(「本公司」)董事(「董事」)會(「董事會」)謹公佈本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明綜合業績連同二零二三年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	3	166
Other income	其他收入	5	360
Loss arising on change in fair value of financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損		(11,786)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(7,291)
Finance costs	融資成本	6	(99)
Loss before income tax	除所得稅前虧損	7	(18,650)
Income tax expense	所得稅開支	8	-
Loss and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期間虧損及全面虧損總額		(18,650)
			(10,931)
			(Restated)
			(經重列)
Loss per share	每股虧損	9	
Basic and diluted (HK cents)	基本及攤薄(港仙)		(2.26)
			(1.41)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

簡明綜合財務狀況表

於二零二四年六月三十日

			As at 30 June 2024	As at 31 December 2023
			於二零二四年 六月三十日	於二零二三年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	49	93
Intangible assets	無形資產		7,135	7,135
			7,184	7,228
Current assets	流動資產			
Prepayment	預付款項		316	478
Other receivables	其他應收賬款		794	281
Deposits paid	已付按金		327	324
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之 財務資產	12	99,097	73,828
Cash and cash equivalents	現金及現金等值項目		12,044	1,595
			112,578	76,506
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		1,152	1,615
Amount due to a director	應付一名董事款項		–	236
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	13	10,000	10,000
			11,152	11,851

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (Continued)**

As at 30 June 2024

簡明綜合財務狀況表(續)

於二零二四年六月三十日

			As at 30 June 2024	As at 31 December 2023
			於二零二四年 六月三十日	於二零二三年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨值		101,426	64,655
Net assets	資產淨值		108,610	71,883
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及 儲備			
Share capital	股本	14	10,505	7,003
Reserves	儲備		98,105	64,880
Total equity	權益總額		108,610	71,883
Net asset value per share (HK\$)	每股資產淨值(港元)		0.10	0.10

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

簡明綜合權益變動表

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	7,003	146,099	646,448	45,330	(772,997)	71,883
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	-	-	-	-	(18,650)	(18,650)
Issue of new shares by way of rights issue	以供股方式發行新股份	3,502	53,225	-	-	-	56,727
Share issuing expenses	股份發行開支	-	(1,350)	-	-	-	(1,350)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,505	197,974	646,448	45,330	(791,647)	108,610

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	7,003	146,099	646,448	45,330	(747,703)	97,177
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	-	-	-	-	(10,931)	(10,931)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	7,003	146,099	646,448	45,330	(758,634)	86,246

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生之現金淨額	(45,018)	360
Investing activities	投資業務		
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	360	-
Dividend received	已收股息	68	163
Interest received	已收利息	98	1
Net cash generated from investing activities	投資業務產生之現金淨額	526	164
Financing activities	融資業務		
Repayment of margin loan from securities broker	償還證券經紀孖展貸款之款項	-	(998)
Advance from a director	來自一名董事之墊款	1,000	-
Repayment to a director	向一名董事償還款項	(1,236)	-
Proceeds from issue of new shares	發行新股份之所得款項	56,727	-
Share issuing expense	股份發行開支	(1,350)	-
Interest paid	已付利息	(200)	(100)
Net cash generated from/(used in) financing activities	融資業務產生/(耗用)之現金淨額	54,941	(1,098)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	10,449	(574)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	1,595	2,120
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	12,044	1,546

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3108, 31/F, Shun Tak Centre, West Tower, 168–200 Connaught Road Central, Hong Kong.

The principal activities of the Group are investing in listed and unlisted equity and debt securities and investment funds.

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

The unaudited condensed consolidated financial statements is presented in Hong Kong dollar and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

The Directors have, at the time of approving the unaudited condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the unaudited condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點位於香港干諾道中168–200號信德中心西座31樓3108室。

本集團之主要業務活動為投資於上市及非上市股本及債務證券以及投資基金。

本集團之未經審核簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)附錄16之適用披露規定編製。

未經審核簡明綜合財務報表以港元呈列，而除另有指明外，所有價值均四捨五入至最接近千位(「**千港元**」)。

於批准未經審核簡明綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製未經審核簡明綜合財務報表時，彼等繼續採用持續經營會計基礎。

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製，惟按公平值計量之若干財務工具則除外。

除應用香港財務報告準則(「香港財務報告準則」)修訂本產生的新增會計政策外，截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度之年度財務報表所呈列者相同。

於本年度強制生效之香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本，其於本集團於二零二四年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號修訂本	售後租回租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂
香港會計準則第1號修訂本	附帶契約之非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

3. REVENUE

3. 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income	股息收入	68	163
Bond interest income	債券利息收入	98	–
Interest income	利息收入	–	1
		166	164

4. SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the Company’s executive directors. The Group’s principal activities are investments in listed and unlisted equity and debt securities and investment funds. The CODM regards it as a single business segment and no segment information is presented.

4. 分類資料

最高經營決策者(「最高經營決策者」)經確認為本公司執行董事。本集團主要業務為投資於上市及非上市股本及債務證券以及投資基金。最高經營決策者認為其為單一業務分類，故並無呈列分類資料。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	360	–

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	99	99
Other interest expenses to financial institutions	金融機構之其他利息開支	–	1
		99	100

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	44	50
Directors' remuneration	董事薪酬	2,587	2,360
Staff costs	員工成本	1,815	1,480
Net foreign exchange loss	匯兌虧損淨額	72	–
Expenses relating to short-term leases	與短期租賃相關的費用	680	1,106

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2024 and 30 June 2023 as the Group had no assessable profit arising in or derived from Hong Kong.

9. LOSS PER SHARE

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

8. 所得稅開支

由於本集團並無產生於或源於香港的應課稅溢利，故截至二零二四年六月三十日及二零二三年六月三十日止六個月並無作出香港利得稅撥備。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔期間虧損)	(18,650)	(10,931)
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		(Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	823,500	772,629

9. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares for the period ended 30 June 2023 for the purposes of calculating basic and diluted loss per share have been adjusted for the issue of new shares by way of rights issue which took place on 30 May 2024.

The Company did not have any potential dilutive shares throughout the six months ended 30 June 2024 and 2023. Accordingly, diluted loss per share is the same as basic loss per share.

10. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2023: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group disposed of certain items of property, plant and equipment with carrying amounts of nil (30 June 2023: nil) for cash proceeds of HK\$360,000 (30 June 2023: nil), resulting in gain on disposal of HK\$360,000 (30 June 2023: nil).

9. 每股虧損(續)

截至二零二三年六月三十日止期間用以計算每股基本及攤薄虧損之普通股加權平均數已通過於二零二四年五月三十日進行供款的方式發行新股份予以調整。

截至二零二四年及二零二三年六月三十日止六個月，本公司並無任何潛在攤薄股份。因此，每股攤薄虧損與每股基本虧損相同。

10. 中期股息

於中期期間，並無派付、宣派或建議派付股息。董事已決定不會就中期期間派付股息(截至二零二三年六月三十日止六個月：無)。

11. 物業、廠房及設備

於截至二零二四年六月三十日止六個月，本集團出售若干物業、廠房及設備項目，賬面值為零(二零二三年六月三十日：零)，現金所得款項為360,000港元(二零二三年六月三十日：零)，導致出售收益360,000港元(二零二三年六月三十日：零)。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 透過損益賬以公平值列賬之財務資產

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Government bond issued by The United States of America (the "USA"), at fair value	美利堅合眾國(「美國」)發行的政府債券，按公平值	39,761	-
Listed equity and debt securities	上市股本及債務證券		
- Equity and debt securities in Hong Kong, at fair value	- 於香港之股本及債務證券，按公平值	37,669	49,821
- Equity and debt securities outside Hong Kong, at fair value	- 於香港以外之股本及債務證券，按公平值	-	31
		77,430	49,852
Unlisted equity and debt securities	非上市股本及債務證券	18,677	20,922
Unlisted investment funds	非上市投資基金	2,990	3,054
		99,097	73,828

At the end of the reporting period, financial assets at fair value through profit or loss ("FVTPL") are stated at fair value.

於報告期末，透過損益賬以公平值列賬(「透過損益賬以公平值列賬」)之財務資產按公平值列賬。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of the government bond issued by the USA, listed equity and debt securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

As at 30 June 2024, the fair value of unlisted equity securities amounted to approximately HK\$11,672,000 (as at 31 December 2023: HK\$13,128,000) was referenced to the valuation carried out by International Valuation Limited (“IVL”), a firm of independent qualified professional valuers.

As at 30 June 2024, fair value of unlisted debt securities amounted to approximately HK\$7,005,000 (as at 31 December 2023: HK\$7,794,000) which represent convertible loans issued by unlisted private companies were referenced to the valuation carried out by IVL.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used recent market price of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 17.

12. 透過損益賬以公平值列賬之財務資產(續)

於報告期末，美國發行的政府債券、上市股本及債務證券之公平值乃按照相關證券交易所所報之收市價釐定。

於二零二四年六月三十日，非上市股本證券的公平值為約11,672,000港元(於二零二三年十二月三十一日：13,128,000港元)，此乃經參考獨立合資格專業估值師行國際評估有限公司(「國際評估」)進行的估值。

於二零二四年六月三十日，非上市債務證券的公平值約為7,005,000港元(於二零二三年十二月三十一日：7,794,000港元)，指非上市私人公司參考國際評估進行的估值而發行的可換股貸款。

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本集團使用本集團持有的投資應佔最近基金市場價格以釐定其公平值。

透過損益賬以公平值列賬之財務資產之公平值計量之更多詳情載於附註17。

13. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “**Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “**Cap**”). Details of the Bond were set out in the Company’s announcement dated 16 April 2014.

On 16 April 2021, the Company entered into agreement with the holder of the Bond (the “**Bond Holder**”) for one year extension of the maturity date of the Bond to 16 April 2022. On 16 April 2022, the Company entered into another agreement with the Bond Holder for one year extension of the maturity to 16 April 2023. On 16 April 2023, the Company entered into another agreement with the Bond Holder for one year extension of the maturity to 16 April 2024. On 16 April 2024, the Company entered into another agreement with the Bond Holder for one year extension of the maturity date of the Bond to 16 April 2025. Other terms and conditions of the Bond remain unchanged.

13. 其他財務負債 – 不可轉換債券

於二零一四年四月十六日，本公司發行本金金額為10,000,000港元之不可轉換債券（「**債券**」），有關債券須於債券發行日期起計七年之日期（「**到期日**」）償還。本公司有權（「**預付權**」）於到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還須為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「**上限**」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

於二零二一年四月十六日，本公司就將債券到期日延長一年至二零二二年四月十六日與債券持有人（「**債券持有人**」）訂立協議。於二零二二年四月十六日，本公司與債券持有人訂立另一份協議，將到期日延長一年至二零二三年四月十六日。於二零二三年四月十六日，本公司與債券持有人訂立另一份協議，將到期日延長一年至二零二四年四月十六日。於二零二四年四月十六日，本公司與債券持有人訂立另一份協議，將債券到期日延長一年至二零二五年四月十六日。債券之其他條款及條件保持不變。

13. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (Continued)

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors assessed the fair value of the Prepayment Option and the Cap and determined that the fair value of the Prepayment Option and the Cap were insignificant. Accordingly, the Prepayment Option and the Cap were not recognised in condensed consolidated statement of profit or loss and other comprehensive income.

14. SHARE CAPITAL

13. 其他財務負債 – 不可轉換債券(續)

預付權及上限被視為主合約之嵌入式衍生工具。董事評估預付權之公平值及上限，並確定預付權之公平值及上限並不重大。因此，預付權及上限均無於簡明綜合損益及其他全面收益表中確認。

14. 股本

		As at 30 June 2024		As at 31 December 2023	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At the beginning/end of the reporting period	於報告期初/末	100,000,000,000	1,000,000	1,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於報告期初	700,333,925	7,003	700,333,925	7,003
Issue of new shares by way of rights issue (note)	以供股方式發行新股份 (附註)	350,166,962	3,502	-	-
At the end of the reporting period	於報告期末	1,050,500,887	10,505	700,333,925	7,003

Note:

On 30 May 2024, the Company allotted and issued 350,166,962 new ordinary shares of HK\$0.162 per share by way of rights issue to the qualifying shareholders of the Company on the basis of one right share for every two existing ordinary shares. The net proceeds from the rights issue of approximately HK\$55,377,000 will be used to general working capital and for future investments.

附註：

於二零二四年五月三十日，本公司按每兩股現有股份獲發一股供股股份之基準向本公司合資格股東以供股的方式按每股0.162港元配發及發行350,166,962股新普通股。供股的所得款項淨額約55,377,000港元將用作一般營運資金及未來投資。

15. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following significant transactions and balances with related parties:

Transactions with related parties:

			Six months ended 30 June	
			截至六月三十日止六個月	
			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Rental expense paid/payable to related companies	已付／應付關連公司之租賃開支	(a), (b)	420	1,106

Notes:(a) The directors of the Company, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan, are directors of the parent company of the related companies.

(b) Mr. Mung Bun Man, Alan is the director of the related companies.

15. 重大關連人士交易

本集團與關連人士訂立以下重大交易及結餘：

與關連人士之交易：

			Six months ended 30 June	
			截至六月三十日止六個月	
			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			420	1,106

附註：(a) 本公司董事蒙建強先生及蒙品文先生為關連公司的母公司董事。

(b) 蒙品文先生為關連公司董事。

16. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities and commitments at the end of the reporting period.

16. 或然事項及承擔

本集團於報告期末並無重大或然負債及承擔。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors to explain the cause of fluctuations in the fair value.

17. 財務工具之公平值計量

本集團按經常基準以公平值計量之財務資產之公平值

就財務報告目的而言，本集團部分財務工具按公平值計量。

在估計公平值時，本集團會在數據可得之情況下使用市場可觀察數據。對於第三層級項下具有重大不可觀察輸入數據之工具，本集團會委聘獨立合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，設定適當估值技術及模型輸入數據。管理層會向董事匯報結果，以解釋公平值波動之原因。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

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

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

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層級乃使用估值技術參考輸入數據之可觀察性及重要性釐定如下：

- 第一層級估值：公平值僅使用第一層次之輸入數據計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層級估值：公平值使用第二層次之輸入數據計量，即未符合第一層次之可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為並無市場數據提供之輸入數據；及
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值。

As at 30 June 2024	於二零二四年 六月三十日	Level 1 第一層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	37,669	-	-	37,669
- government bond issued by the USA	- 美國發行的政府債券	-	39,761	-	39,761
- unlisted equity and debt securities	- 非上市股本及債務證券	-	-	18,677	18,677
- unlisted investment funds	- 非上市投資基金	-	2,990	-	2,990
		37,669	42,751	18,677	99,097

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

As at 31 December 2023	於二零二三年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之 公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
- listed equity and debt securities	- 上市股本及債務證券	49,852	-	-	49,852
- unlisted equity and debt securities	- 非上市股本及 債務證券	-	-	20,922	20,922
- unlisted investment funds	- 非上市投資基金	-	3,054	-	3,054
		49,852	3,054	20,922	73,828

The majority of listed equity and debt securities are denominated in Hong Kong dollar. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

There were no transfers between level 1 and level 2, or transfers into or out of level 3 during the period ended 30 June 2024 and year ended 31 December 2023.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

大部分上市股本及債務證券乃按港元列值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

於截至二零二四年六月三十日止期間及截至二零二三年十二月三十一日止年度，第一層級及第二層級之間並無轉移，或轉入或轉出第三層級。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層級公平值計量之資料

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
As at 30 June 2024			
於二零二四年六月三十日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and equity allocation model 市場法及權益分配模型	P/S multiples ranging from 2.5 to 10.0 市盈率倍數介乎2.5至10.0	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity and debt securities 市盈率倍數與非上市股本及債務證券之公平值計量呈正相關
		Expected volatility ranging from 30.2% to 57.3% 預期波幅介乎30.2%至57.3%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity and debt securities 預期波幅與非上市股本及債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.5% 市場流動性貼現率20.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關
	Market approach and binomial tree model 市場法及二項樹狀模型	Enterprise value to sales multiples of 5.7 企業價值比銷售倍數5.7	The enterprise value to sales multiples are positively correlated to the fair value measurement of the unlisted debt securities 企業價值比銷售倍數與非上市債務證券之公平值計量呈正相關
		Expected volatility of 78.3% 預期波幅78.3%	The expected volatility is positively correlated to the fair value measurement of the unlisted debt securities 預期波幅與非上市債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.5% 市場流動性貼現率20.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities 貼現率與非上市債務證券之公平值計量呈負相關

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
As at 31 December 2023 於二零二三年十二月三十一日			
Unlisted equity and debt securities 非上市股本及債務證券	Market approach and equity allocation model 市場法及權益分配模型	P/S multiples ranging from 2.5 to 10.3 市盈率倍數介乎2.5至10.3	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity and debt securities 市盈率倍數與非上市股本及債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.5% 市場流動性貼現率20.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted equity and debt securities 貼現率與非上市股本及債務證券之公平值計量呈負相關
		Expected volatility of 44.3% to 61.8% 預期波幅44.3%至61.8%	The expected volatility is positively correlated to the fair value measurement of the unlisted equity and debt securities 預期波幅與非上市股本及債務證券之公平值計量呈正相關
	Market approach and binomial tree model 市場法及二項樹狀模型	Enterprise value to sales multiples of 7.3 企業價值比銷售倍數7.3	The enterprise value to sales multiples are positively correlated to the fair value measurement of the unlisted debt securities 企業價值比銷售倍數與非上市債務證券之公平值計量呈正相關
		Expected volatility of 51.0% 預期波幅51.0%	The expected volatility is positively correlated to the fair value measurement of the unlisted debt securities 預期波幅與非上市債務證券之公平值計量呈正相關
		Marketability of discount rate of 20.5% 市場流動性貼現率20.5%	The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities 貼現率與非上市債務證券之公平值計量呈負相關
	Net asset value 資產淨值	Net asset value 資產淨值	The net asset value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券之公平值計量呈正相關

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層級公平值計量之資料(續)

本集團之政策為確認截至引致轉移之事件或情況轉變日期之公平值層級之轉入或轉出。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Information about Level 3 fair value measurements (Continued)

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuations:

		HK\$'000 千港元
As at 1 January 2023 (audited)	於二零二三年一月一日(經審核)	25,246
Disposal of unlisted equity securities	出售非上市股本證券	(1,736)
Loss arising on change in fair value on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	(2,588)
As at 31 December 2023 and as at 1 January 2024 (audited)	於二零二三年十二月三十一日及二零二四年一月一日(經審核)	20,922
Disposal of unlisted equity securities	出售非上市股本證券	(760)
Loss arising on change in fair value on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損	(1,485)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	18,677

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

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value as at 30 June 2024 and as at 31 December 2023.

17. 財務工具之公平值計量(續)

本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層級公平值計量之資料(續)

下表呈列分類為第三層級估值之財務資產之公平值變動：

本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

於二零二四年六月三十日及於二零二三年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

18. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2024 and as at 31 December 2023 respectively as follows:

As at 30 June 2024

Name of investments 投資名稱	Notes 附註	Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value as at 30 June 2024 於二零二四年 六月三十日 之市值/公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Listed equity securities in Hong Kong						
Alibaba Group Holding Limited	(a)	Below 0.01 低於0.01	2,398	7,370	3,067	42
Brockman Mining Limited	(b)	2.91	14,914	44,597	27,819	-
Affluent Partners Holdings Limited	(c)	0.55	622	29,341	2,247	-
Tencent Holdings Limited	(d)	Below 0.01 低於0.01	799	3,882	2,793	26
Debt securities						
Treasury Bill	(e)	N/A 不適用	N/A 不適用	20,532	20,639	-
US Treasury N/B	(f)	N/A 不適用	N/A 不適用	19,185	19,122	-
Unlisted equity and debt securities						
Oddup Inc. – Preferred shares	(g)	N/A 不適用	N/A 不適用	11,700	7,860	-
Oddup Inc. – SAFETI	(g)	N/A 不適用	N/A 不適用	2,340	4,337	-
Infinity Technology (Cayman) Limited – Preferred shares	(h)	N/A 不適用	N/A 不適用	3,900	2,901	-
Pantheon Lab Limited – Convertible promissory notes	(i)	N/A 不適用	N/A 不適用	3,925	2,668	-
				146,772	93,453	

* for identification purpose only

* 僅供識別

18. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二四年六月三十日及於二零二三年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二四年六月三十日

18. INVESTMENT (Continued)

As at 31 December 2023

18. 投資(續)

於二零二三年十二月三十一日

Name of investments 投資名稱		Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Company 本公司應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value as at 31 December 2023 於二零二三年 十二月三十一日 之市值/公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市股本證券					
Affluent Partners Holding Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	0.55	414	29,341	2,434	-
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	below 0.01 低於0.01	4,957	7,370	3,289	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.91	14,914	44,597	37,812	-
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	0.40	2,027	9,597	2,179	-
Tencent Holdings Limited	騰訊控股有限公司	below 0.01 低於0.01	965	4,917	2,789	156
Unlisted equity and debt securities outside Hong Kong	香港以外之非上市股本及 債務證券					
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP	N/A 不適用	N/A 不適用	3,822	1,720	-
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	N/A 不適用	N/A 不適用	11,700	8,171	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	N/A 不適用	N/A 不適用	2,340	3,925	-
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股	N/A 不適用	N/A 不適用	3,900	3,180	-
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據	N/A 不適用	N/A 不適用	3,925	3,869	-
				121,509	69,368	

Notes:

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (the "NYSE") (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the three months ended 30 June 2024, the unaudited consolidated profit attributable to the owners of the company was approximately RMB24,269 million and its unaudited consolidated net assets was approximately RMB1,053,360 million.

* for identification purpose only

附註：

- (a) 阿里巴巴集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：09988)及於紐約證券交易所(「紐交所」)上市(股份代號：BABA)。阿里巴巴集團控股有限公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務等。

截至二零二四年六月三十日止三個月，該公司擁有人應佔未經審核綜合溢利為約人民幣24,269百萬元及其未經審核綜合資產淨值為約人民幣1,053,360百萬元。

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (b) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2023, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$10,059,000 and its unaudited consolidated net assets was approximately HK\$512,447,000.

- (c) Affluent Partners Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 1466). Affluent Partners Holdings Limited is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and the operation of strategic investment and financial services.

For the year ended 31 March 2024, the audited consolidated loss attributable to owners of the company was approximately HK\$7,448,000 and its audited consolidated net assets was approximately HK\$112,792,000.

- (d) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00700). Tencent Holdings Limited is principally engaged in the provision of VAS, Online Advertising services and FinTech and Business Services.

For the six months ended 30 June 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately RMB89,519 million and its unaudited consolidated net assets was approximately RMB927,597 million.

18. 投資(續)

附註：(續)

- (b) Brockman Mining Limited布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號：00159)。Brockman Mining Limited布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零二三年十二月三十一日止六個月，該公司權益持有人應佔未經審核綜合虧損為約10,059,000港元及其未經審核綜合資產淨值為約512,447,000港元。

- (c) Affluent Partners Holdings Limited錢唐控股有限公司*於開曼群島註冊成立及其股份於聯交所上市(股份代號：1466)。Affluent Partners Holdings Limited錢唐控股有限公司*主要從事珍珠及珠寶產品的採購、加工、設計、生產及批發分銷以及策略投資及財務服務的營運。

截至二零二四年三月三十一日止年度，該公司擁有人應佔經審核綜合虧損為約7,448,000港元及其經審核綜合資產淨值為約112,792,000港元。

- (d) 騰訊控股有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00700)。騰訊控股有限公司主要從事提供增值服務、網上廣告服務及金融科技及商業服務。

截至二零二四年六月三十日止六個月，該公司權益持有人應佔未經審核綜合溢利為約人民幣89,519百萬元及其未經審核綜合資產淨值為約人民幣927,597百萬元。

* for identification purpose only

* 僅供識別

18. INVESTMENT (Continued)

Notes: (Continued)

- (e) Treasury Bill was the government bond issued by the USA. Treasury Bill will be matured on 5 December 2024.
- (f) US Treasury N/B was the government bond issued by the USA. US Treasury N/B will be matured on 15 December 2024.
- (g) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2023, the unaudited loss attributable to the owners of the company was approximately US\$224,000 and its unaudited net assets was approximately US\$4,046,000.

- (h) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the six months ended 30 June 2024, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$258,000 and its unaudited consolidated net liabilities was approximately HK\$3,982,000.

- (i) Pantheon Lab Limited was incorporated in Hong Kong and is principally engaged in artificial intelligence and software research and development.

For the five months ended 31 May 2024, the unaudited loss attributable to owner of the company was approximately HK\$2,418,000 and its unaudited net liabilities was approximately HK\$21,339,000.

19. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 29 August 2024.

18. 投資(續)

附註：(續)

- (e) Treasury Bill為美國發行的政府債券。Treasury Bill將於二零二四年十二月五日到期。
- (f) US Treasury N/B為美國發行的政府債券。US Treasury N/B將於二零二四年十二月十五日到期。
- (g) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二三年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約224,000美元及其未經審核資產淨值為約4,046,000美元。

- (h) Infinity Technology (Cayman) Limited於開曼群島註冊成立。Infinity Technology (Cayman) Limited主要從事提供銷售點及線上訂單平台服務。

截至二零二四年六月三十日止六個月，該公司擁有人應佔未經審核綜合虧損為約258,000港元及其未經審核綜合負債淨值為約3,982,000港元。

- (i) 萬想科技有限公司於香港註冊成立，主要從事人工智能及軟件的研究與開發。

截至二零二四年五月三十一日止五個月，該公司擁有人應佔未經審核虧損為約2,418,000港元及其未經審核負債淨值為約21,339,000港元。

19. 報告期後事項

於報告期末後並無重大事件發生。

20. 批准中期財務資料

中期財務資料獲董事會於二零二四年八月二十九日批准及授權刊發。

FUND RAISING ACTIVITIES AND USE OF PROCEEDS

On 9 April 2024, the Company proposed to conduct the rights issue on the basis of one (1) rights shares (“**Rights Share(s)**”) for every two (2) existing Shares held on the record date of 29 April 2024 at the subscription price of HK\$0.162 per Rights Share, to raise gross proceeds of HK\$57 million by way of issuing up to 350,166,962 Rights Shares. On 30 May 2024, the rights issue was completed. The net proceeds from the rights issue after deducting the expenses are estimated to be approximately HK\$55 million. The Company intends to apply the net proceeds from the Rights Issue as to HK\$15 million for general working capital and the remaining balance of approximately HK\$40 million for future investments.

Details of which were set forth in the Company’s announcements dated 29 April 2024, 20 May 2024 and 29 May 2024, and the Company’s prospectus dated 30 April 2024.

As at 30 June 2024, the net proceed of approximately HK\$3 million and HK\$40 million has been utilized as general working capital and investments respectively. The remaining balance of approximately HK\$12 million was not utilised yet.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the six months ended 30 June 2024, the Group recorded a loss attributable to owners of the Company of approximately HK\$18,650,000, compared to a loss attributable to owners of the Company of approximately HK\$10,931,000 in the corresponding period of 2023. Such increase was mainly due to an increase in loss arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$7,569,000.

Investment Objectives, Policies and Restrictions

Set out below are the investment objectives, policies and restrictions of the Company:

- i. Our investments will normally be made in listed and unlisted financial instruments.

籌資活動及所得款項用途

於二零二四年四月九日，本公司建議以認購價每股供股股份0.162港元按於記錄日期二零二四年四月二十九日每持有兩(2)股現有股份獲發一(1)股供股股份(「**供股股份**」)之基準進行供股，並透過發行最多350,166,962股供股股份，以籌集所得款項總額約57,000,000港元。供股已於二零二四年五月三十日完成。估計供股所得款項淨額(扣除開支後)將約為55,000,000港元。本公司擬將供股之所得款項淨額15,000,000港元用作一般營運資金，餘下款項約40,000,000港元用於未來投資。

上文詳情載列於本公司日期為二零二四年四月二十九日、二零二四年五月二十日及二零二四年五月二十九日的公告，以及本公司日期為二零二四年四月三十日的章程。

於二零二四年六月三十日，所得款項淨額約3,000,000港元及40,000,000港元分別已動用作一般營運資金及投資。餘下款項約12,000,000港元尚未動用。

中期股息

董事會已議決不宣派截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

管理層討論及分析

財務回顧

截至二零二四年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約18,650,000港元，而二零二三年同期則錄得本公司擁有人應佔虧損約10,931,000港元。該增加乃主要由於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損增加約7,569,000港元所致。

投資目標、政策及限制

下文載列本公司之投資目標、政策及限制：

- i. 投資通常會向上市及非上市財務工具作出。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Objectives, Policies and Restrictions (Continued)

- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations.
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made.
- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body.
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

Investment Review

As at 30 June 2024, the major investments of the Group were approximately HK\$77,430,000 of a portfolio of listed financial instruments, approximately HK\$18,677,000 of direct investment in unlisted financial instruments and approximately HK\$2,990,000 of direct investment in unlisted investment fund. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments and bond interest income during the six months ended 30 June 2024 was approximately HK\$68,000 and HK\$98,000 respectively.

管理層討論及分析(續)

投資目標、政策及限制(續)

- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資。
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟倘於作出投資時，該投資佔本公司之綜合資產淨值20%以上，則本公司不會對該公司進行投資。
- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超逾30%(或收購守則不時訂明為觸發提出強制性全面收購要約之有關其他百分比)之投票權。
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合資產淨值的金額。

投資回顧

於二零二四年六月三十日，本集團之主要投資約為77,430,000港元之上市財務工具組合、約18,677,000港元之非上市財務工具直接投資及約2,990,000港元之非上市投資基金直接投資。本集團之投資組合主要包括主要於香港及美國之股本及債務證券。

截至二零二四年六月三十日止六個月，上市股本投資之股息及債券利息收入分別約為68,000港元及98,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2024 respectively are set out in note 18.

The gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2024 is as follows:

管理層討論及分析(續)

投資回顧(續)

於二零二四年六月三十日，所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註18。

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零二四年六月三十日止六個月最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之收益／(虧損)如下：

Name of investments	投資名稱	Notes 附註	Number of shares held at 30 June 2024	Market value/ fair value as compared to the consolidated total asset of the Group at 30 June 2024 較本集團 於二零二四年 六月三十日之 綜合總資產 之市值／公平值	Realised gain for the six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月之 已變現收益	Unrealised (loss)/gain for the six months ended 30 June 2024 截至二零二四年 六月三十日 止六個月 之未變現 (虧損)／收益
			'000 千股	% %	HK\$'000 千港元	HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市股本證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	(i)	44	2.56%	-	(222)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(ii)	270,088	23.23%	-	(9,993)
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	(iii)	3,745	1.88%	-	(187)
Tencent Holdings Limited	騰訊控股有限公司	(iv)	8	2.33%	71	591
Debt securities	債務證券					
Treasury Bill	Treasury Bill	(v)	N/A不適用	17.23%	-	106
US Treasury N/B	US Treasury N/B	(vi)	N/A不適用	15.97%	-	(64)
Unlisted equity and debt securities	非上市股本及債務證券					
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	(vii)	N/A不適用	6.56%	-	(311)
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(vii)	N/A不適用	3.62%	-	413
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股	(viii)	N/A不適用	2.42%	-	(279)
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據	(ix)	N/A不適用	2.23%	-	(1,201)
					71	(11,147)

* for identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes:

- i. As disclosed in Alibaba Group Announces June Quarter 2024 Results of Alibaba Holdings Limited (“**Alibaba**”), Alibaba’s mission was to make it easy to do business anywhere. Alibaba aimed to build the future infrastructure of commerce. It envisioned that Alibaba’s customers would meet, work and live at Alibaba, and that it would be a good company that lasts for 102 years. Alibaba’s results this quarter demonstrated its strategy at work. Alibaba’s focused on enhancing user experience by offering quality products at attractive prices with great service led to stabilizing market share of Taobao and Tmall Group as Alibaba returned the business on the growth trajectory. The cloud business achieved positive revenue growth momentum, driven by public cloud and AI-related product adoption as Alibaba continued to invest to maintain its market leadership.

- ii. As disclosed in the interim report 2023/24 of Brockman Mining Limited (“**Brockman**”), the Marillana project had advanced significantly in relation to on ground technical studies for the project.

The Joint Venture between Mineral Resources and Hancock Prospecting Pty Ltd continued to progress studies and approvals for the new port development at Stanley Point 3 at the Port of Port Hedland. Separately and collectively, MinRes and Hancock also progressed the studies and approvals for the infrastructure corridors (haul road and rail spur).

Outside of the Marillana project, Brockman received highly encouraging results from initial wide-spaced reconnaissance drilling at Punda Springs.

- iii. As disclosed in the annual result announcement for the financial year ended 31 March 2024 of Affluent Partners Holdings Limited (“**Affluent Partners**”), overall speaking, although the Affluent Partners’ revenue in the Pearls and Jewellery Products segment was increased during FY23, based on the Affluent Partners’ current observation and estimation, the overall downtrend was expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn. As such, the Affluent Partners had introduced jade products as materials for its jewellery products and looking for opportunities to cooperate with others to broaden and diversify its customer base. In addition, Affluent Partners was cooperating with another local brand to explore the fine jewellery market. Affluent Partners had, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers.

* for identification purpose only

管理層討論及分析(續)

投資回顧(續)

附註：

- i. 誠如阿里巴巴集團控股有限公司(「**阿里巴巴**」)二零二四年六月底止季度業績公告所披露，阿里巴巴的使命是讓天下沒有難做的生意。阿里巴巴旨在構建未來的商業設施，其願景是讓客戶相會、工作和生活 在 阿 里 巴 巴，並 成 為 一 家 活 102 年 的 好 公 司。本 季 度 業 績 表 明 阿 里 巴 巴 的 戰 略 奏 效。阿 里 巴 巴 專 注 於 通 過 好 貨 好 價 好 服 務 以 提 升 用 戶 體 驗，帶 動 淘 天 集 團 穩 定 市 場 份 額，業 務 重 回 增 長 軌 道。雲 計 算 業 務 收 入 實 現 積 極 增 長 勢 頭，這 得 益 於 公 共 雲 和 人 工 智 能 相 關 產 品 的 採 用 量 提 升，阿 里 巴 巴 將 持 續 投 入 以 保 持 市 場 領 先 地 位。

- ii. 誠如Brockman Mining Limited布萊克萬礦業有限公司*(「**布萊克萬**」)二零二三年／二零二四年中期報告所披露，Marillana項目在該項目地面技術研究方面出現明顯進展。

Mineral Resources與Hancock Prospecting Pty Ltd的合資企業繼續推進對黑德蘭港Stanley Point 3的新港口開發的研究和批准。礦之源開採與Hancock亦單獨及共同推進基礎設施走廊(運輸公路和鐵路支線)的研究和批准。

在Marillana項目之外，布萊克萬在Punda Springs進行的初步寬間距勘察鑽探取得了非常令人鼓舞的結果。

- iii. 誠如Affluent Partners Holdings Limited錢唐控股有限公司*(「**錢唐**」)於截至二零二四年三月三十一日止財政年度的全年業績公告所披露，整體而言，雖然錢唐的珍珠及珠寶業務分部的收益於二零二三年財政年度有所增長，但按錢唐目前的觀察及估計，由於經濟向下使消費模式有所改變，整體下行走勢在一定程度上於未來數年仍會持續。因此，錢唐已引進玉石產品作為珠寶製品的材料，並尋找與其他企業合作的機會，藉此開拓客源，使客戶基礎更為多元。此外，錢唐正與另一本地品牌合作，探索高級珠寶市場。錢唐一直物色機遇，利用自身管理專長，致力擴展現有業務，務求進一步探索最終女性消費者的潛在市場。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

iii. (Continued)

Affluent Partners would further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, Affluent Partners would continue enhancing the development of the pearls and jewellery business, actively participating in various important jewellery and gem fairs around the world and optimising operation efficiency and productivity to stay competitive.

Further, during the year, Affluent Partners had completed the acquisition of the target group that was principally engaged in providing scientific and pharmaceutical research and development services, skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products, as well as brand marketing and consulting services.

Affluent Partners considered that the skincare market had immense potential and there was a product crossover between the Affluent Partners' pearl products and the target group's skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by Affluent Partners and the sales and distribution of skincare products by the target group, both primarily focused on the female consumer market, there might bring along potential collaboration and cross-selling opportunities which would be mutually beneficial to both parties. The directors of Affluent Partners believed that the Acquisition gave Affluent Partners an opportunity to expand its existing business both vertically by using the Affluent Partners' existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

iv. As disclosed in the announcement of the results for the three and six months ended 30 June 2024 of Tencent Holdings Limited ("Tencent"), Tencent's second quarter 2024 results demonstrated the strengths of our platform plus content strategy. Tencent's Domestic Games revenue resumed growth, and Tencent's International Games revenue accelerated growth, due to increased user engagement at several of Tencent's evergreen titles, and the successful launches of certain new games. Tencent Video achieved notable audience and subscriber growth with drama series developed from China Literature IP and produced internally. Looking forward, Tencent would continue to invest in Tencent's platforms and technologies including AI, enabling Tencent to create new business value and better serve user needs.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

iii. (續)

錢唐會進一步運用上市公司的資源，為收購項目增值，從而提高自身盈利能力及回報。同時，錢唐將繼續改善珍珠及珠寶業的發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化營運效益及生產力，保持自身競爭能力。

此外，錢唐於年內已完成收購目標集團，該集團主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案，以及提供品牌營銷及諮詢服務。

錢唐認為護膚品市場潛力龐大，錢唐的珍珠產品與目標集團的護膚品可進行產品聯乘活動，其中一項協同效應包括將珍珠加工為旗下護膚品成分之一。由於錢唐的珍珠及珠寶產品銷售及分銷業務與目標集團的護膚品銷售及分銷業務，兩者均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互得益。錢唐董事認為，收購事項為錢唐提供機遇，通過使用錢唐現有的珍珠產品作為護膚品原材料，縱向擴充現有業務，並且從珍珠及珠寶至護膚品，橫向拓闊女性消費產品的範圍。

iv. 誠如騰訊控股有限公司(「騰訊」)截至二零二四年六月三十日止三個月及六個月的業績公告所披露，二零二四年第二季的業績展現了騰訊平台與內容結合戰略的優勢。騰訊的本土市場遊戲收入恢復增長，騰訊國際市場遊戲收入加速增長，得益於數款騰訊長青遊戲用戶參與度的提升，以及若干新遊戲的成功發佈。通過改編自閱文IP的自製電視劇，騰訊視頻實現了觀眾和付費會員數的顯著增長。展望未來，騰訊將持續投資於騰訊平台和包括AI在內的技術，以創造新的商業價值和更好地服務用戶需求。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

- v. Treasury Bill was the government bond issued by the USA. Treasury Bill will be matured on 5 December 2024.
- vi. US Treasury N/B was the government bond issued by the USA. US Treasury N/B will be matured on 15 December 2024.
- vii. Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.
- viii. Infinity Technology (Cayman) Limited, a Hong Kong-based company founded in 2019 offers restaurant point-of-sale system for Asia. It provides a series of services that enables those in the food and beverage industry to integrate operation, supply, delivery, and financing.

Infinity Technology (Cayman) Limited was recently backed by Y Combinator, and it plans to add central kitchen and school lunch box ordering for schools in Hong Kong, along with working capital loans, inventory management and an HR system to its back end in the short future.
- ix. Pantheon Lab Limited was incorporated in Hong Kong and is principally engaged in artificial intelligence and software research and development.

The Directors believe that the future performance of the listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

管理層討論及分析(續)

投資回顧(續)

附註：(續)

- v. Treasury Bill為美國發行的政府債券。Treasury Bill將於二零二四年十二月五日到期。
- vi. US Treasury N/B為美國發行的政府債券。US Treasury N/B將於二零二四年十二月十五日到期。
- vii. Oddup Inc. 於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。
- viii. Infinity Technology (Cayman) Limited，一間於二零一九年成立且總部位於香港之公司，為亞洲提供餐廳銷售點系統。Infinity Technology (Cayman) Limited提供一系列服務，使餐飲行業之人士得以整合運營、供應、交付及融資。

Infinity Technology (Cayman) Limited近期獲Y Combinator的支持，其計劃於不久的將來為於香港的學校添置中央廚房及訂購學校飯盒，並隨附營運資金貸款、庫存管理及人力資源系統。
- ix. 萬想科技有限公司於香港註冊成立，主要從事人工智能及軟件的研究與開發。

董事相信，本集團持有之上市股本之未來表現受經濟因素、投資者情緒、被投資公司股份之供求情況及被投資公司之基本因素(如被投資公司之消息、業務基本因素及發展、財務表現及前景)所大幅影響。故此，董事密切監察上述因素，尤其於本集團股本組合之各間被投資公司之基本因素，並積極調整本集團之股本組合，以改善其表現。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources

As at 30 June 2024, the Group had cash and cash equivalents approximately HK\$12,044,000 (as at 31 December 2023: approximately HK\$1,595,000).

As at 30 June 2024, the Group had outstanding borrowings of approximately HK\$10,000,000 (as at 31 December 2023: approximately HK\$10,236,000) representing:

- (a) The outstanding principal amount of the non-convertible bond (the “**Bond**”) of HK\$10,000,000 (as at 31 December 2023: HK\$10,000,000). The maturity date is 16 April 2025. The Company has an option to repay the outstanding principal amount of the Bond at any time before the maturity date but the bondholder shall not redeem the Bond before the maturity date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the maturity date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum.

- (b) The amount due to a director of nil (as at 31 December 2023: HK\$236,000).

管理層討論及分析(續)

流動資金及財務資源

於二零二四年六月三十日，本集團之現金及現金等值項目約為12,044,000港元(於二零二三年十二月三十一日：約1,595,000港元)。

於二零二四年六月三十日，本集團擁有未償還借貸約10,000,000港元(於二零二三年十二月三十一日：約10,236,000港元)，包括：

- (a) 不可轉換債券(「**債券**」)之未償還本金金額10,000,000港元(於二零二三年十二月三十一日：10,000,000港元)。到期日為二零二五年四月十六日。本公司有權於到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%。

- (b) 應付一名董事款項為零(於二零二三年十二月三十一日：236,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

The gearing ratio (total debts/total equity) as at 30 June 2024 was 9.2% (as at 31 December 2023: 14.2%). Total debts included the non-convertible bond and the amount due to a director.

As at 30 June 2024, the Group had net current assets of approximately HK\$101,426,000 as compared to approximately HK\$64,655,000 as at 31 December 2023.

As at 30 June 2024, the current ratio of the Group was 10.09 compared to 6.46 as at 31 December 2023.

Charges on Assets

As at 30 June 2024, there were no charges on the Group's assets (as at 31 December 2023: nil).

Capital Commitment and Contingent Liabilities

As at 30 June 2024 and as at 31 December 2023, the Group had no material capital commitment and contingent liabilities.

Foreign Exchange Exposure

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollars. The Board believes the foreign exchange exposure is minimal.

Share Capital and Capital Structure

As at 30 June 2024, the Company had 1,050,500,887 shares of HK\$0.01 each in issue (as at 31 December 2023: 700,333,925 shares).

管理層討論及分析(續)

流動資金及財務資源(續)

於二零二四年六月三十日，資產負債比率(總債務除以權益總額)為9.2%(於二零二三年十二月三十一日：14.2%)。總債務包括不可轉換債券及應付一名董事款項。

於二零二四年六月三十日，本集團之流動資產淨值約為101,426,000港元，而於二零二三年十二月三十一日則約為64,655,000港元。

於二零二四年六月三十日，本集團之流動比率為10.09，而於二零二三年十二月三十一日則為6.46。

資產押記

於二零二四年六月三十日，本集團的資產並無押記(於二零二三年十二月三十一日：零)。

資本承擔及或然負債

於二零二四年六月三十日及於二零二三年十二月三十一日，本集團並無重大資本承擔及或然負債。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

股本及資本結構

於二零二四年六月三十日，本公司已發行1,050,500,887股每股面值0.01港元之股份(於二零二三年十二月三十一日：700,333,925股股份)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2024.

Future Plan for Material Investments or Capital Assets

The Group did not have any plan for material investments or capital assets as at 30 June 2024.

Prospects

As we move into the second half of 2024, our approach remains cautious and informed by the past months' experiences. While we started the year with some optimism, ongoing global challenges have made us more conservative.

The financial landscape is still volatile due to geopolitical tensions and economic uncertainties. These factors have required us to reassess our strategies, emphasizing the need for flexibility and prudence.

Despite these challenges, some economies are showing resilience, giving us a cautious sense of optimism. However, we must balance this with a realistic view of the risks ahead.

Our focus will be on preserving capital and managing risks carefully. We will prioritize investments in sectors and businesses with strong fundamentals that can endure economic ups and downs. This conservative stance ensures we protect shareholders interests while navigating uncertainty.

The board is committed to a conservative and disciplined strategy to keep the organization resilient, ready to seize opportunities, and mitigate risks.

管理層討論及分析(續)

重大收購及出售附屬公司

截至二零二四年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司之情況。

重大投資或資本資產之未來計劃

於二零二四年六月三十日，本集團並無任何重大投資或資本資產之計劃。

前景

踏入二零二四年下半年，我們維持審慎的方法，並從過去數月之經驗中借鑒。縱然我們略帶樂觀展開一年，惟持續的全球挑戰令我們傾向更為保守的態度。

由於地緣政治局勢緊張，加上經濟不穩定因素，金融格局仍然動盪不穩。此等因素令我們不得不重新評估策略，著重靈活審慎的必要。

即使面對這些挑戰，若干經濟仍呈現回彈，令我們抱有審慎樂觀的態度。然而，我們必須就此與日後風險的務實觀點中取得平衡。

我們將集中於保留資本、謹慎管理風險。我們將優先投資於有堅實基礎的分部及業務，以於經濟起伏中堅守下來。當處於局勢不穩時，此保守做法可確保我們保障股東利益。

董事會致力採取嚴謹保守的策略以保持組織的韌性，為把握機遇準備就緒，減低風險。

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There were 15 employees, including 2 executive Directors and 3 independent non-executive Directors as at 30 June 2024. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2024 amounted to approximately HK\$4,402,000 (six months ended 30 June 2023: approximately HK\$3,840,000).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2024. To ensure Directors' dealings in the securities of the Company (the "**Securities**") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings in the Securities.

僱員及薪酬政策

本集團確保其僱員薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定並定期檢討其薪酬政策。

於二零二四年六月三十日，本集團擁有15名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事之市場薪酬釐定並由薪酬委員會審閱。

本集團截至二零二四年六月三十日止六個月之員工成本(包括董事酬金)總額約為4,402,000港元(截至二零二三年六月三十日止六個月：約3,840,000港元)。

董事證券交易標準守則

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二四年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「**證券**」)時遵守標準守則，董事須於買賣任何證券前以書面形式通知指定執行董事並取得指定執行董事之書面確認。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 of the Listing Rules during the period.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

Interests in shares and underlying shares of the Company

遵守企業管治常規守則

董事會認為，本公司已於期內應用有關原則並一直遵守上市規則附錄C1企業管治守則(「企業管治守則」)所載之全部適用守則條文。

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of total issued share capital as at 30 June 2024 於二零二四年六月三十日佔已發行股本總數之概約百分比 (Note 2) (附註2)	Corporate interests 法團權益	Notes 附註
Mr. Mung Bun Man, Alan 蒙品文先生	Interest in controlled corporation 於受控制法團之權益	588,327,925	56.00%		1

Notes:

- 1 These shares were registered in the name of and were beneficially owned by China Lead Investment Holdings Limited (“China Lead”), a company in which Mr. Mung Bun Man, Alan (“Mr. Alan Mung”), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- 2 The percentage is calculated on the basis of 1,050,500,887 shares of the Company in issue as at 30 June 2024.

附註：

- 1 該等股份乃以領華投資控股有限公司(「領華」，一間由本公司執行董事及行政總裁蒙品文先生(「蒙先生」)持有全部已發行股本之公司)之名義登記及為之實益擁有。因此，蒙先生被視作於該等由領華擁有權益之股份中擁有權益。
- 2 該百分比乃基於本公司於二零二四年六月三十日已發行1,050,500,887股股份計算。

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, so far as is known to the Directors and the chief executives of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, whom were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司股份及相關股份之權益及淡倉

於二零二四年六月三十日，就董事及本公司主要行政人員所知，以及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued share capital of the Company
股東名稱	身份／權益性質	所持本公司 普通股數目	佔本公司 已發行股本 之概約百分比 (Note 2) (附註2)
China Lead Investment Holdings Limited 領華投資控股有限公司	Beneficial Owner 實益擁有人	588,327,925 (Note 1) (附註1)	56.00%

Notes:

- These Shares were registered in the name of and beneficially owned by China Lead. China Lead is wholly and beneficially owned by Mr. Alan Mung. Mr. Alan Mung is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.
- The percentage holding is calculated based on the issued share capital of the Company as at 30 June 2024 comprising 1,050,500,887 Shares.

附註：

- 該等股份乃以領華之名義登記及為之實益擁有。領華乃由蒙先生全資及實益擁有。因此，根據證券及期貨條例第XV部，蒙先生被視為於領華持有之股份中擁有權益。
- 該持股百分比乃基於本公司於二零二四年六月三十日之已發行股本（包括1,050,500,887股股份）計算。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises 3 independent non-executive Directors, Ms. Lui Sau Lin (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Chung Wang Hei. The Audit Committee has reviewed the 2024 interim report and the condensed consolidated financial statements of the Group for the six months ended 30 June 2024.

EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

By Order of the Board
Walnut Capital Limited

Mung Kin Keung
Chairman

Hong Kong, 29 August 2024

購買、出售或贖回上市股份

截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司之審核委員會(「**審核委員會**」)現時包括三名獨立非執行董事呂秀蓮女士(審核委員會主席)、馮維正先生及鍾宏禧先生。審核委員會已審閱本集團二零二四年中期報告及截至二零二四年六月三十日止六個月之簡明綜合財務報表。

報告期後事項

於報告期末後並無重大事件發生。

承董事會命
胡桃資本有限公司

主席
蒙建強

香港，二零二四年八月二十九日

