



(Incorporated in Bermuda with limited liability)  
(在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 00132)

2024

Interim Report  
中期報告

Hing Yip  
Holdings  
Limited

## Corporate Information

## 公司資料

Executive Directors	He Xiangming ( <i>Chairman</i> ) Fu Weiqiang ( <i>President</i> ) You Guang Wu (retired on 26 June 2024)	執行董事	何向明 ( <i>主席</i> ) 符偉強 ( <i>總裁</i> ) 游廣武 (於二零二四年 六月二十六日退任)
Non-Executive Director	Shi Xuguang	非執行董事	史旭光
Independent Non-Executive Directors	Chan Kwok Wai Peng Xinyu Lin Junxian	獨立非執行董事	陳國偉 彭新育 林俊賢
Audit Committee	Chan Kwok Wai ( <i>Chairman</i> ) Peng Xinyu Lin Junxian	審核委員會	陳國偉 ( <i>主席</i> ) 彭新育 林俊賢
Remuneration Committee	Peng Xinyu ( <i>Chairman</i> ) He Xiangming Fu Weiqiang Chan Kwok Wai Lin Junxian	薪酬委員會	彭新育 ( <i>主席</i> ) 何向明 符偉強 陳國偉 林俊賢
Nomination Committee	He Xiangming ( <i>Chairman</i> ) Fu Weiqiang Chan Kwok Wai Peng Xinyu Lin Junxian	提名委員會	何向明 ( <i>主席</i> ) 符偉強 陳國偉 彭新育 林俊賢
Strategy Committee	He Xiangming ( <i>Chairman</i> ) Fu Weiqiang You Guang Wu (retired on 26 June 2024)  Shi Xuguang Peng Xinyu	戰略委員會	何向明 ( <i>主席</i> ) 符偉強 游廣武 (於二零二四年 六月二十六日退任)  史旭光 彭新育
Authorised Representatives	He Xiangming Fu Weiqiang	授權代表	何向明 符偉強
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

**Corporate Information** (continued)

**公司資料** (續)

Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
Branch Registrar	Tricor Progressive Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 夏慤道16號 遠東金融中心17樓
Principal Bankers	Bank of China Bank of Communications China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank	主要來往 銀行	中國銀行 交通銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance	核數師	恒健會計師行有限公司 執業會計師 於《會計及財務匯報局條 例》下的註冊公眾利益 實體核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	00132	股份代號	00132
Website	<a href="http://hingyipkh.quamhkir.com">http://hingyipkh.quamhkir.com</a>	網址	<a href="http://hingyipkh.quamhkir.com">http://hingyipkh.quamhkir.com</a>

## RESULTS BUSINESS REVIEW

The Group adheres to the strategy leadership of the nurture and grow continuously to launch new initiatives to shape the new momentum and new advantages of development, showing a firm determination to promote the accelerated development of new quality productivity, adhering to the mission of “A Healthy Life Building Hing Yip Holdings”, and is committed to becoming a first-class technological recreational and healthcare service provider in the Greater Bay Area, and focusing on the establishment of “1+X” industrial system, with the wellness elderly care business as our main direction, and the technology, finance leasing, and civil explosives business as the strategic support. In line with our strategy planning, operating income of our wellness elderly care business continued to grow significantly, representing a period-over-period increase of approximately HK\$23,202,000; at the same time, the civil explosives business continued to intensify its efforts to develop key regional markets and optimize the deployment of production capacity to fully release its production capacity, which drove the Company’s performance to grow slightly, with an increase in operating income of approximately HK\$9,484,000 as compared to the same period last year; in addition, as our financial leasing business continued to deepen its penetration into the leading environmental protection business and municipal environmental protection industry segments in China, the operating income was able to rise by approximately HK\$16,052,000; for the six months ended 30 June 2024, together with other factors, the Group’s total revenue recorded a significant increase to approximately HK\$411,025,000, representing an increase of 12.2% over last year.

Performance of major segments improved progressively under our operation, consolidated operating profit from each of the continuing operations increased by a total of approximately HK\$34,593,000 to approximately HK\$111,399,000, representing an increase of approximately 45%; together with the exceptional gain of approximately HK\$49,028,000 on the disposal of 72% equity interest in a subsidiary of the Company, Guangdong Sino Rock Tyco Construction Co., Ltd.\* (“Sino

## 業績 業務回顧

本集團堅持戰略引領發展新動能孕育壯大，不斷推出新舉措塑造發展新動能、新優勢，呈現出推動新質生產力加快發展的堅定決心，堅持「健康人生興偉業」之使命，致力成為灣區一流科技康養服務提供商，著力構建「1+X」產業體系，以大健康養老業務作為主業方向，以科技、融資租賃、民用炸藥業務作為戰略支撐。按既定戰略，大健康養老業務經營收入得以持續大幅增長，對比去年同期增加了約港幣23,202,000元；同時，民用炸藥業務持續加大重點區域市場開拓力度，通過產能調配優化，充分釋放產能，帶動了公司業績輕微增長，經營收入對比去年同期增加了約港幣9,484,000元；加上，融資租賃業務不斷持續深耕國內領先的環保業務及市政環保行業細分領域，經營收入得以上升約港幣16,052,000元；截至二零二四年六月三十日止六個月，連同其他因素綜合使本集團總收入錄得長足增加至約港幣411,025,000元，比去年增長12.2%。

各主要板塊在經營下業績穩步向好，綜合各持續經營業務之經營利潤合共增加了約港幣34,593,000元至約港幣111,399,000元，增幅約45%；加上出售公司附屬公司廣東中岩泰科建設有限公司（「中岩泰科」）72%股權之特殊收益約港幣49,028,000元，扣除出售後中岩泰科之利潤貢獻減少了約港幣17,291,000元，綜合其他因素後使

Rock Tyco<sup>®</sup>). Excluding the decrease in profit contribution from Sino Rock Tyco of approximately HK\$17,291,000 after the disposal, the combination of other factors resulted in a significant increase in profit for the period of HK\$55,896,000, resulting in a net profit of approximately HK\$107,133,000.

本期利潤大幅增加了港幣55,896,000元，錄得淨利潤約港幣107,133,000元。

## WELLNESS ELDERLY CARE BUSINESS

The Group adheres to the goal of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, steadily maintains the largest institutional elderly care brand in Foshan City to promote the high-quality development of the business. As at June 30, 2024, there were a total of 2,708 institutional nursing beds up by approximately 23% compared to the same period of last year. The occupancy rate increased to 88%. In addition, there are 1,200 beds are under construction. With a total of 3,908 beds, it is the enterprise with the largest number of operating beds in Foshan City. Moreover, the Group has a total of 461 rehabilitation and nursing beds up by 54%. The occupancy rate increased to 72%.

## 大健康養老業務

本集團堅持向構建南海區機構、社區及居家三級養老體系方向發展為目標，穩守全佛山市規模最大的機構養老品牌，促進業務高質量發展。截至二零二四年六月三十日止，共有機構養老床位達2,708張，同比增加約23%，入住率更達到88%，另外在建養老床位1,200張，建成後合共擁有養老床位3,908張，為佛山在營床位數最多的企業。同時，本集團有醫療護理床位461張，同比增加約54%，入住率高達72%。

The Company continued to construct elderly services and facilities, continued to expand and renovate apartments for the elderly and carried out all-round renovation and upgrading to promote high quality standardization of the business and advanced planetary level construction; deepened the integration of healthcare and nursing care and accelerated the construction of healthcare and nursing care facilities and equipment in each of the branch institutions; and carried out the upgrading of information technology in rehabilitation hospitals, promoted the expansion of the hospitals' operational rooms and accelerated the construction of hospital beds and projects. The wellness elderly care business were able to achieve significant growth in operating revenue, recording an operating income of approximately HK\$96,897,000 for the six months ended 30 June 2024, representing a sustained increase of 31.5% over the same period last year. In addition to improving occupancy rates, price adjustments were also made, resulting in a turnaround of loss and an operating profit of HK\$7,677,000 for the six months ended 30 June 2024, representing an increase of 264% over the same period last year.

公司對養老服務及設施持續建設，持續擴建改造老人公寓，進行了全方位改造提升，促進業務高質量標準化及進行星級建設；深化醫養融合，加快各分院醫養融合設施設備建設；並開展康復醫院信息化升級改造，推進醫院業務用房擴建，加快病床及項目建設。大健康養老業務經營收入得以大幅增長，截至二零二四年六月三十日止六個月，錄得營業收入約港幣96,897,000元，比去年同期持續增加了31.5%。在提升入住率之同時，並進行了價格調整，使截至二零二四年六月三十日止六個月，扭虧為盈，錄得經營利潤港幣7,677,000元，同比增加264%。

## FINANCE LEASING BUSINESS

This year, the finance leasing industry has entered the era of strong regulation, accompanied by the escalation of industry competition, macroeconomic downturn, and the overall market competition has entered a more intense period. The Company focuses on environmental protection, strives for progress amidst stability, closely focuses on the strategic objective of developing into a leading environmental protection specialized finance leasing company in China, and is deeply engaged in the subsectors of the municipal environmental protection industry, focuses on the main business, and expands its business with high efficiency and excellence; strictly examines and promotes the investment, and grasps the risk management and control to safeguard the revenue and take various measures to raise and apply the funds, and enhances the ability to independently raise funds, and the various work in the first half of the year has achieved certain results, and the profit for the period ended 30 June 2024 increased by 23.5% to approximately HK\$87,609,000.

## TECHNOLOGY BUSINESS

The Group's technology business faced the unsatisfactory economic situation of the traditional manufacturing industry in the Mainland, the poorer environment of the manufacturing services market and the further intensification of market competition, coupled with the fact that the government's financial constraints have not eased and the progress of enterprises obtaining subsidies has been delayed, the Company has clarified its development ideas and development strategies to deeply cultivate the industrial Internet industry, build a productized and operation-oriented business system, and to gradually cultivate and expand the healthcare technology industry, at the same time, the Company further explored the resources of government-enterprise cooperation projects to build an operation-oriented business system.

The Group continued to consolidate its established principal business projects and promote the exploration of new businesses. The cumulative number of identifier enterprises registered in respect of industrial Internet identifiers reached 2,535, with the number of identifier registrations exceeding 9.1 billion and the number of identifier decoding exceeding 1.5 billion times.

## 融資租賃業務

今年融資租賃行業進入強監管時代，伴隨著行業競爭升級，宏觀經濟下行，整體市場競爭進入更為激烈的時期。公司專注環保、穩中求進，緊緊圍繞發展成為國內領先的環保專業化融資租賃公司的戰略目標，持續深耕市政環保行業細分領域，聚焦主營，精益求精拓展業務；嚴格審查促投放，抓實風險管控以保證收益及多措并举籌集運用資金，增強獨立融資能力，上半年各項工作取得了一定的成效，截至二零二四年六月三十日止期間錄得利潤增加23.5%至約港幣87,609,000元。

## 科技業務

本集團科技業務因內地傳統製造業經濟形勢不理想，製造業服務市場環境較差，市場競爭進一步加劇，加上政府財政資金緊張形勢未見緩和，企業獲得補貼進度延後，公司理清發展思路，明確發展戰略，深耕工業互聯網產業，構建產品化、運營型業務體系，逐步培育、拓展醫養科技產業，同時進一步挖掘政企合作項目資源構建運營型業務體系。

本集團持續鞏固既有主營項目，推進新業務拓展，在工業互聯網標識方面累計標識企業註冊量達2,535家，標識註冊量超91億，標識解析量超15億次。公司積極圍繞工業互聯網及集團產業賦能的發展方向，拓展業務板塊，加強政企合作業務，取得佛山

The Company actively focuses on the development direction of industrial Internet and the Group's industrial empowerment, expands business segments, strengthens the government-enterprise cooperation business, obtained the Foshan SME digital evaluation project, and explores more business opportunities and strives for more business cooperation by visiting manufacturing enterprises. At the same time, we provide diversified enterprise counseling, consulting business and information technology service business, optimize product service functions, promote the transformation of scientific and technological achievements, and strive to undertake more industrial information technology service business and improve product reliability, so as to provide reliable technical support and innovative development power for the Group's development.

During the period, operating revenue decreased by 37.2% to approximately HK\$3,082,000 as compared to the same period last year. However, due to the delay in the progress of enterprises obtaining awards and subsidies as the government's financial constraints have not eased, operating loss increased significantly by 16.2 times to approximately HK\$5,297,000 as compared to the same period last year.

### **CIVIL EXPLOSIVES BUSINESS**

During the period, the domestic economy remained under pressure, with no improvement in real estate and infrastructure investment. The Company continued to intensify its efforts to develop key regional markets and flexibly adjusted its sales strategies to increase its market share; at the same time, it kept up its technological innovations and continued to promote the optimization of its process formulas and revamped its clean energy heating system, so as to enable the Company to effectively achieve cleaner production, while at the same time save energy, reduce consumption and increase efficiency. For the six months ended 30 June 2024, operating revenue increased by 9.3% to approximately HK\$111,720,000 and operating profit increased by 106.9% to approximately HK\$21,992,000.

市中小企業數字化評測項目，通過走訪製造業企業，挖掘更多商機，爭取達成更多業務合作。同時提供多元化企業輔導、諮詢業務及信息化服務業務，優化產品服務功能，推進科技成果轉化，力求承接更多產業信息化服務業務及提升產品可靠性，為集團發展提供可靠的技術支撐和創新發展動力。

本期內營業收入與去年同期減少37.2%至約港幣3,082,000元，但由於政府財政資金緊張形勢未見緩和，企業獲得獎補進度延後，經營虧損比去年同期大幅增加16.2倍至約港幣5,297,000元。

### **民用炸藥業務**

期內國內經濟仍然承壓，房地產及基建投資未見好轉，公司持續加大重點區域市場開拓力度，靈活調整銷售策略，提升市場份額；同時不停技術創新，繼續推進工藝配方優化及改造清潔能源供熱系統，使公司在有效實現清潔生產之同時，亦能節能降耗及降本增效。截至二零二四年六月三十日止六個月，營業收入增加9.3%至約港幣111,720,000元，經營利潤增加了106.9%至約港幣21,992,000元。

## INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

The Group entered into a disposal agreement on 6 December 2023 to dispose of all the Group's 72% equity interest in Sino Rock Tyco, which was approved by the shareholders at the special general meeting held on 18 January 2024, and the disposal has been completed, members of the Sino Rock Tyco group will cease to be subsidiaries of the Company, the pre-disposal business of estate and property development has been categorized as a discontinued operation and the profit contribution has decreased by approximately HK\$17,291,000 as compared to the same period of last year, however, the disposal of equity interest in Sino Rock resulted in an exceptional gain of approximately HK\$49,028,000.

As for other properties, due to the bearish market sentiment, some tenants of China Holdings Building did not renew their leases upon expiry, and the average rent per square meter of area for new tenants was lower than that of expired old tenants, total rental income dropped by 26.8% compared with last year and recorded approximately HK\$3,633,000. In particular, the occupancy rate of China Holdings Building was adjusted downward from 93.0% to approximately 81.9%; and the Hong Kong property was only successfully leased out since the end of 2023, generating a rental income of HK\$300,000 during the period.

## HOTEL BUSINESS

Starting from October 2023, the hotel's operation mode was restructured by leasing the entire hotel to a hotel management company and the hotel subsequently received stable rental income. However, under this leasing mode, the turnover would shrink, representing a decrease of approximately 10.6%, or approximately HK\$782,000, when compared to the same period of last year, whereas the profit for the period turned from a loss to a gain, increasing by 273.9% to HK\$2,572,000.

## 物業和產業園投資

本集團已於二零二三年十二月六日簽訂出售協議，出售本集團持有所有中岩泰科的72%股權，並於二零二四年一月十八日股東特別大會通過，並已完成出售手續，中岩泰科集團之成員公司將不再是公司的附屬公司，出售前產業園及物業發展業務已經分類為已終止經營業務，利潤貢獻對比去年同期減少了約港幣17,291,000元，然而出售中岩股權帶來了特殊收益約港幣49,028,000元。

其他物業方面，由於現時租務市場不佳，中大廈的部份租戶到期後不續租，加上新遷入租客之每平方米面積平均租金較舊遷出租客為低，總租金收入與去年下跌了26.8%，錄得約港幣3,633,000元。其中，中大廈出租率由93.0%下調至約81.9%；而香港物業自二零二三年底才成功出租，本期內租金收入港幣300,000元。

## 酒店業務

由二零二三年十月開始，酒店經營模式轉型，整體出租予酒店管理公司，酒店之後獲得穩定租金收入，但在此出租模式下，營業額會有所收縮，對比去年同期減少了約10.6%，減幅約港幣782,000元，而本期內利潤則由虧轉盈，增加273.9%至港幣2,572,000元。



## PROFIT FROM INVESTMENTS IN AN ASSOCIATE

As a result of the increase in the proportion of cleaner fuels during the year, which led to a corresponding increase in the cost of sales and a decrease in the gross profit margin, coupled with a decrease in unit sales price but an increase in the volume of electricity sales, the operating result was comparable to that of the same period last year, recording a profit of approximately HK\$88,479,000, which contributed approximately HK\$26,520,000 to the Group's profit, representing a slight decrease of 2.7% as compared to that of the same period last year.

## FINANCIAL POSITION AND ANALYSIS

For the six months ended 30 June 2024, the Group had total assets of approximately HK\$7,749,326,000 (31 December 2023: approximately HK\$9,755,709,000) and the total liabilities of approximately HK\$5,926,700,000 (31 December 2023: HK\$7,636,412,000), a gearing ratio (being total liabilities divided by total assets) of 76.5% (31 December 2023: 78.3%), net assets of approximately HK\$1,822,626,000 (31 December 2023: HK\$2,119,297,000) and equity per share attributable to the owners of the Company of approximately HK\$61.92 cents (31 December 2023: approximately HK\$57.23 cents).

The Group had net current assets of approximately HK\$117,028,000 (31 December 2023: approximately HK\$645,022,000), a current ratio (being current assets divided by current liabilities) of approximately 1.04 (31 December 2023: 1.15). The Group has secured sufficient banking facilities and is in the process of increasing its access to more financing channels. In addition, the Group entered into the extension deed to extend the maturity date of the outstanding convertible bond in the principal amount of HK\$166,232,000 by 3 years (i.e. from 13 October 2024 to 13 October 2027). The Group has obtained sufficient credit facilities from banks and is in the process of increasing more sources of financing, which are sufficient to maintain its current and future liquidity. The Group had bank balance and cash of approximately HK\$1,102,877,000 (31 December 2023: approximately HK\$592,181,000), sufficient for capital requirements for future operation and new projects or business development of the Group.

## 聯營公司投資收益

由於本年清潔燃料之比例增加，導致銷售成本相應上升，毛利率下降，加上銷售單價有所下降，但在電力銷售量上有所增加，使經營業績較去年同期相約，錄得利潤約港幣88,479,000元，為本集團提供盈利貢獻約港幣26,520,000元，比去年同期輕微下調2.7%。

## 財務狀況及分析

截至二零二四年六月三十日止六個月，本集團之總資產為約港幣7,749,326,000元（二零二三年十二月三十一日：約港幣9,755,709,000元），總負債為約港幣5,926,700,000元（二零二三年十二月三十一日：港幣7,636,412,000元），資產負債比率（即總負債除總資產）為76.5%（二零二三年十二月三十一日：78.3%），資產淨值為約港幣1,822,626,000元（二零二三年十二月三十一日：港幣2,119,297,000元），本公司擁有人應佔權益每股為約港幣61.92仙（二零二三年十二月三十一日：約港幣57.23仙）。

本集團之淨流動資產為約港幣117,028,000元（二零二三年十二月三十一日：約港幣645,022,000元），流動比率（即流動資產除流動負債）約為1.04倍（二零二三年十二月三十一日：1.15倍）。本集團已取得足夠銀行授信額度及正進行增加更多融資渠道；加上，本集團已訂立延期契據，以將本金金額為港幣166,232,000元之尚未償還可換股債券之到期日延長三年（即由二零二四年十月十三日延長至二零二七年十月十三日），能夠足以維持現時及未來流動性。至於銀行存款及現金則為約港幣1,102,877,000元（二零二三年十二月三十一日：約港幣592,181,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

## PLEDGE OF ASSETS

As at 30 June 2024, properties of the Group for own use and investment, bank deposits and 26.794% interest in an associate held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,390,565,000, with approximately HK\$3,864,346,000 of finance lease receivables pledged to banks as the security for bank borrowings granted to the Group (31 December 2023: properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,548,702,000, with approximately HK\$3,580,931,000 of finance lease receivables pledged to banks).

## FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation in income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets and liabilities denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$12,944,000 in the Group's profit for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the impact of the Sino-US trade war, deteriorating Sino-US relations and fluid epidemic dynamics in recent years, the outbreak of the war between Russia and Ukraine has led to higher prices in fuel and food, etc., and aggravated inflation across the globe. The United States formally began its rate hike cycle to contain escalating inflation, boosting the appeal and relative strength of USD compared with other currencies. Although the adoption of pegged exchange rate by Hong Kong would alleviate the pressure of exchange loss in respect of HKD against USD, it would increase the risk of exchange loss arising from depreciation of RMB against HKD, resulting in an exchange loss of approximately HK\$3,091,000 for the same period of last year. Although inflation alleviated to some extent in the first half of the year, the interest rates

## 資產抵押

於二零二四年六月三十日，本集團之自用及投資物業、銀行存款及一間聯營之持有之26.794%股權與融資租賃應收之賬面值約港幣4,390,565,000元，其中已抵押融資租賃應收款約港幣3,864,346,000元，已抵押予銀行，作為本集團獲銀行借款之抵押品（二零二三年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣4,548,702,000元，其中已抵押融資租賃應收款約港幣3,580,931,000元，已抵押予銀行）。

## 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產及負債，導致因人民幣升值或降值而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣12,944,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年受中美貿易戰爭、中美關係惡化及疫情反覆所影響，自俄烏爆發戰爭，導致燃料及糧食等價格高漲，加深全球通脹問題，美國以加息週期抑壓高通脹，增加了美元的吸引力，相對其他貨幣強勢，雖然香港聯繫匯率減低了兌美元之匯兌損失壓力，但增加了人民幣兌港幣貶值之匯兌損失風險，導致去年同期錄得匯兌損失約港幣3,091,000元，而今年上半年通脹有所舒緩，美元及港幣息率雖然仍舊高企，但市場一般認為美國將會進行減息，同時國內經濟復甦遜於預期，需要低人民幣息率刺經濟，短期內中美息率差異將仍舊存在，影響人民幣吸引力，使人民幣兌美元及港幣短期內仍存在貶值壓力，出現了匯兌損失約港幣4,605,000元。因此，董

of HKD and USD remained high. However, the market generally believes that the US will reduce interest rates. In addition, the recovery of China's economy fell short of expectations, necessitating a low RMB interest rate to stimulate economy growth. The difference in interest rates between China and the US would persist in the short term, which would affect the appeal of RMB. As a result, the depreciation pressure of RMB against USD and HKD persisted, representing an exchange loss of approximately HK\$4,605,000. Therefore, the Board believes that RMB will be immensely affected by Sino-US relations, USD interest rate and domestic economic recovery in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

## OUTLOOK

The global economy is still in a “state of instability” due to trade fragmentation and prolonged high interest rates, the economy will continue to grow slowly, geopolitical tensions have created more economic uncertainties, China's spending and investment are still conservative, and total demand is still insufficient, coupled with the slow progress of economic transformation and upgrading in the face of the storm in the real estate sector, the operations of enterprises in various industries are not satisfactory, the Group is committed to its strategic orientation, continues its efforts to become a first-class technology-based health care services provider in the Greater Bay Area, strives to deepen its “1+X” ecosystem, taking the wellness elderly care business as the principal direction, and technology, finance leasing, civil explosives business as the strategic support, and firmly establishing the standpoint of the Group as a whole.

For our wellness elderly care business, Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.\* (“Taoyuan Comprehensive Health”) will continue to consolidate its elderly care business and strengthen its principal business. The Group will continue to expand the construction of elderly care facilities, and its elderly care apartment project has entered the finalization stage, and has basically completed the completion of its construction and preparations for acceptance, and it will make preparations for the opening of its facilities in an orderly manner. In addition, we will actively negotiate

事會認為人民幣短期內仍會深受中美關係、美元息率及國內經濟復甦情況所影響，實屬難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

## 展望

全球經濟由於貿易碎片化及長期高利率，仍處於「不穩定狀態」，經濟將增長仍然緩慢，地緣政治緊張局勢造成的更多經濟不確定性，中國消費及投資仍然保守，總需求依然不足，加上地產業的風暴罩頂之下，經濟轉型升級進度緩慢，各行業企業運營並不理想，本集團堅持戰略導向，繼續致力成為大灣區一流科技康養服務提供商，著力深化「1+X」產業結構，以大健康康養老業務作為主業方向，以科技、融資租賃、民用炸藥業務作為戰略支撐，牢固樹立起全集團一盤棋思想。

在大健康康養老業務方面，廣東桃苑大健康產業運營有限公司（「桃苑大健康」）繼續夯實機構養老業務，強化主營業務，將繼續擴大養老設施建設，養老公寓工程項目已進入收尾階段，基本完成竣工及驗收準備，將有序銜接並推進開業籌備工作。此外，將與省內其他區域，以及省外區域多個意向項目積極對接洽談，為「十四五」期末實現5,000個床位奠定基礎。同時，積極跟進投資香港機構養老業務，尋

with a number of potential projects in other regions of the province, as well as outside of the province, in order to lay the foundation for the realization of 5,000 beds by the end of the “14th Five-Year Plan” period. At the same time, we would actively follow up and invest in Hong Kong institutional elderly care business, and seek opportunities to expand the elderly care business for Hong Kong and Macao elderly people at the north of the border. At present, a preliminary cooperation method and plan have been reached, and service plans, renovation plans and brainstorming plans are being formulated.

For our technology business, the Group will continue to strengthen its technology sub-strategy research, focusing on the two directions of industrial Internet and big health technology to carry out the exploration of industrial development to identify investment and M&A targets, with a view to completing the M&A of high-quality projects as the goal; in addition, we will strengthen the post-investment management of the XRIS project to implement the planning objectives to tap into the expansion of the business that is synergistic with the principal business; upgrade the businesses of industrial Internet and the digital and intelligent manufacturing industry, continue to promote the industrial internet identifier business by tapping into the demand in conjunction with the demands of government affairs, C&A and alliances.

For our finance leasing business, with the philosophy of “marketization, specialization and differentiation” in mind, we are committed to turning ourselves into a leading domestic environmental professional financial leasing company, continue to optimize the environmental protection leasing pass products, deeply cultivate the municipal environmental protection finance leasing business, formulate the medical equipment finance leasing business plan, seize the opportunity of the large-scale medical equipment renewal business, and make use of the channels of the E20 Forum, the environmental protection associations and the banks to focus on,

機拓展港澳老人北上養老業務，目前已達成初步合作方式和方案，正擬定服務方案、改造方案和策劃方案。

在科技業務方面，本集團將繼續加強科技子戰略研究，聚焦在工業互聯網、大健康科技雙方向開展產業發展的探索物色投資並購標的，以完成併購優質項目為目標；此外，將加強新瑞智安項目投後管理，落實規劃目標挖掘拓展與主業協同的業務；對於工業互聯網及製造業數智化業務進行升級，結合政務、工聯院、聯盟等需求挖掘需求，繼續推進工業互聯網標識業務。

在融資租賃業務方面，繼續秉持「市場化、專業化、差異化」的經營理念，致力於發展成為國內領先的環保專業化融資租賃公司，持續優化環保租賃通產品，深耕市政環保融資租賃業務，制定醫療設備融資租賃業務方案，搶抓大型醫療設備更新業務機遇，利用E20論壇、環保協會和銀行等渠道，關注監控對標細分同業，開發優質市政環保客戶，深挖既有客戶及合作夥伴上下游和省內高端智能裝備製造業營銷。此外，繼續優化融資情況，力爭更

monitor and benchmark against segmented peers, develop high-quality municipal environmental protection customers, and digging deeper into the upstream and downstream of established customers and partners and high-end intelligent equipment manufacturing marketing within the province. In addition, we will continue to optimize the financing situation, strive for better ratings, achieve increase of credit lines and better financing terms, and strengthen communication with banks to increase low-cost credit lines. Improve the risk management system and strengthen the control of non-performing assets to reduce the non-performing rate.

For our civil explosives business, we will enhance the expansion of the blasting business, realize the external conditions for the landing of mixed capacity, independently release the mixed capacity, achieve the concurrent production of packaged explosives and mixed explosives and sales; and we will complete the technological transformation of comprehensive utilization of clean energy thermal energy for heating supply, achieve energy saving and emission reduction, cost reduction and efficiency enhancement; and promote the transformation of the transport business to the establishment of new hazardous chemicals transportation company by means of cooperation and investment.

By Order of the Board of  
**Hing Yip Holdings Limited**  
**He Xiangming**  
Chairman

Hong Kong, 28 August 2024

優評級，實現授信增額及更佳融資條件，並加強與銀行的交流，增加低成本授信額度。完善風險管理體系，加強不良資產管控，以降低不良率。

在民用炸藥業務方面，加大爆破業務拓展力度，達成混裝產能落地外部條件，自主釋放混裝產能，實現包裝炸藥和混裝炸藥生產並行銷售；並將完成清潔能源熱能綜合利用供熱技術改造，實現節能減排、降本增效；及推動運輸業務轉型，以合作投資成立新的危化品運輸公司。

承董事會命  
**興業控股有限公司**  
主席  
**何向明**

香港，二零二四年八月二十八日

\* For identification purpose only

\* 僅供識別

**DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2024, the interest of the Company's directors and chief executive 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")), 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

**Long positions in the shares of the Company**

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2024 於二零二四年六月三十日約佔全部已發行股本之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2024, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**董事於股份、相關股份及債券的權益**

於二零二四年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄C3的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高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）擁有的股份、相關股份及債券的權益如下：

**於本公司股份的好倉**

除上文所披露者外，於二零二四年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2024, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 30 June 2024
名稱	股份／相關股份數目	身份	於二零二四年六月三十日約佔全部已發行股本之百分比
Glories Holdings (HK) Limited 國興中業 (香港) 有限公司	1,441,439,842 (Note) (附註)	Beneficial owner 實益擁有人	84.18%
Prize Rich Inc.	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%
Guangdong Nanhai Holding Group Co., Ltd.* 廣東南海控股集團有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note: These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc. ("Prize Rich"), which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.\* (廣東南海控股集團有限公司). On 25 July 2022, Prize Rich agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

附註：該等1,441,439,842股股份／相關股份乃由Prize Rich Inc. (「Prize Rich」) 持有，彼由廣東南海控股集團有限公司全資擁有。於二零二二年七月二十五日，Prize Rich同意根據股權及可換股債券轉讓協議轉讓1,222,713,527股股份及港幣166,232,000元的可換股債券(連同218,726,315股相關股份) 予其全資附屬公司國興中業(香港)有限公司。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

\* For identification purpose only

\* 僅供識別

## SHARE OPTION SCHEME

During the six months ended 30 June 2024, the Company has not operated any share option schemes and there was no outstanding share option of the Company.

In addition, no equity-linked agreements that would or may result in the Company issuing shares or that require the Company to enter into agreement that would or may result in the Company issuing shares were entered into by the Company during the six months ended 30 June 2024.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## EMPLOYEES

The total number of employees of the Group is approximately 1,279 (31 December 2023: 1,289). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

## INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## SPECIAL DIVIDEND

The Company had approved share premium cancellation and payment of special dividend of 0.42 HK cent per share (2023: Nil) in cash to the shareholders whose name appear on the register of members of the Company on 9 July 2024, at the annual general meeting of the Company held on 26 June 2024. The said special dividend was paid on 24 July 2024. Details of said share premium cancellation and payment of special dividend were set out in the circular of the Company dated 25 April 2024 and announcements of the Company dated 27 March 2024 and 26 June 2024.

## 購股權計劃

截至二零二四年六月三十日止六個月，本公司並無實施任何購股權計劃，本公司並無尚未行使的購股權。

此外，於截至二零二四年六月三十日止六個月期間，本公司並無訂立將或可能導致本公司發行股份或要求本公司訂立將或可能導致本公司發行股份的股權掛鉤協議。

## 收購股份或債權證之安排

本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

## 員工

本集團員工總數約為1,279人(二零二三年十二月三十一日：1,289人)。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

## 股息

董事會議決不宣佈派發截至二零二四年六月三十日止六個月中期股息(截至二零二三年六月三十日止六個月：無)。

## 特別股息

本公司已批准取消股份溢價並向在二零二四年七月九日名列本公司股東名冊的股東支付每股0.42港仙的特別股息(二零二三年：無)，該決議於二零二四年六月二十六日舉行的股東週年大會上通過。該特別股息已於二零二四年七月二十四日支付。相關的股份溢價取消及特別股息支付的詳細資料已在本公司於二零二四年四月二十五日發出的通函以及二零二四年三月二十七日及二零二四年六月二十六日的公告中列明。



## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

## CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2024, the Company has complied with all the code provisions under the Code.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2024, they have complied with the required standard as set out in the Model Code.

## AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management this interim report and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the unaudited consolidated financial statements for the six months ended 30 June 2024.

## 購入、出售或贖回本公司之上市股份

於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入、出售或贖回任何本公司之上市股份。

## 企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二四年六月三十日止六個月，本公司一直遵守該守則的所有守則條文。

## 董事進行證券交易守則

本公司已採納上市規則附錄C3所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二四年六月三十日止六個月一直遵守標準守則所載的規定。

## 審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團本中期報告與所採用的會計原則及慣例，並討論有關審核、風險管理、內部監控及財務報告事宜，包括一般審閱截至二零二四年六月三十日止六個月之未經審核綜合財務報表。

## CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2023 annual report is as follows:

1. The term of Mr. Peng Xinyu's employment with the Company has been extended to 30 June 2026.
2. The term of Mr. Chan Kwok Wai's employment with the Company has been extended to 30 June 2026.

## CONNECTED TRANSACTION

Save as disclosed below, there were no connected transactions which need to be disclosed as connected transactions pursuant to Chapter 14A of the Listing Rules during the six months ended 30 June 2024.

On 15 August 2024, the Company and Prize Rich entered into the extension deed to extend the maturity date of the outstanding convertible bonds in the principal amount of HK\$166,232,000 by 3 years from 13 October 2024 to 13 October 2027, with all the other terms and conditions of the outstanding Convertible Bonds unchanged ("Extension"). Details of the Extension is set out in the Company's announcement and circular dated 15 August 2024 and 5 September 2024 respectively.

Prize Rich held 1,222,713,527 Shares, representing approximately 71.41% of the issued share capital of the Company, and is a controlling shareholder and connected person of the Company under the Listing Rules and hence the Extension constitutes a connected transaction of the Company which is subject to announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零二三年年報日期以來之本公司董事資料變動如下：

1. 彭新育先生與本公司之聘用任期延長至二零二六年六月三十日。
2. 陳國偉先生與本公司之聘用任期延長至二零二六年六月三十日。

## 關連交易

除下文所披露外，於截至二零二四年六月三十日止六個月，概無須根據上市規則第14A章須披露為關連交易的關連交易。

於二零二四年八月十五日，本公司與Prize Rich訂立延期契據，以將本金額為港幣166,232,000元之尚未償還可換股債券之到期日由二零二四年十月十三日延長三年至二零二七年十月十三日，尚未償還可換股債券之所有其他條款及條件不變（「延長」）。延長之詳情列載於本公司日期為二零二四年八月十五日之公告及日期為二零二四年九月五日之通函。

Prize Rich持有1,222,713,527股股份（相當於本公司已發行股本約71.41%），並根據上市規則為本公司之控股股東及關連人士，因此延長構成本公司之關連交易，其須遵守上市規則第14A章項下之公佈、通函及獨立股東批准規定。

## Additional Information on the Group's Finance Leasing Business

The finance leasing business mainly provides finance leasing and related consulting services in China, and its business model is as follows:

The Group usually enters into a (sale-and-leaseback) finance lease agreement with clients having assets suitable for finance leasing, with the client (as the lessee) retaining control over the assets and the Group (as the lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor directly leases the assets to the lessee in return for lease payments by the lessee (direct leases).

The Group's main target clients are players in environmental sectors such as sewage treatment, waste incineration, new energy power generation, cogeneration, kitchen waste disposal, biogas power generation, solid waste treatment, etc. With the strategic goal to become a leading eco-friendly and professional finance leasing company in China, the Group is deeply engaged in the subsectors of the municipal environmental protection industry, mainly targets enterprises that provide municipal environmental services, and plans to focus on developing municipal environmental projects of state-owned enterprises (SOEs) in Foshan and quality SOEs in the Greater Bay Area. The Group vigorously solicits clients through the E20 forum, local environmental associations and other platforms, referrals from existing clients, referrals from banks and business partners in the industry, and the management and business personnel's online marketing. By 30 June 2024, the Group had transacted with approximately 77 SOEs and other quality enterprises including 30 in the Greater Bay Area and 47 in other areas. Many of these enterprises are subsidiaries of listed companies. Of these 77 enterprises, approximately 61 are in the environmental industry, including about 32 mainly engaged in sewage treatment and 29 involved in multiple sectors such as waste incineration, water supply, cogeneration, hazardous waste treatment, heating supply, biogas power generation, and hazardous waste treatment. The other 16 enterprises are mainly engaged in other industries such as public utilities, electromechanical equipment and real estate. The segment's operating income for the year was approximately HK\$189,083,000, 66% of which was contributed by clients in the environmental industry.

## 有關本集團融資租賃業務之額外資料

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，業務模式如下：

本集團通常與擁有適合融資資產的客戶訂立(售後回租)融資租賃，其中客戶(作為承租人)保留對資產的控制權，而本集團(作為出租人)將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團(作為出租人)亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶(作為承租人)所挑選若干資產的款項，並直接租賃(直租)給客戶使用。

本集團以環保行業為主要目標客戶，包括污水處理、垃圾焚燒處理、新能源發電、熱電聯產、餐廚垃圾、沼氣發電、固廢處理等環保行業的客戶，銳意發展成為國內領先的環保專業化融資租賃公司作為戰略目標，持續深耕市政環保行業細分領域，以市政環保的企業為主要對象，並計劃精準開發佛山市內國企市政環保項目及大灣區優質國企項目為業務推進的主要工作，積極透過E20論壇和各地環保協會等平台、現有客戶介紹、銀行或同業的業務合作夥伴引薦、管理層及業務人員的網絡招攬客戶。截至二零二四年六月三十日，本集團與其已進行交易的目標客戶77家國有企業及其他優質企業，包括大灣區30家及其他地區47家，其中包括上市公司的附屬公司。該等77家企業中，約61家屬於環保行業，其中約32家企業主要從事污水處理，29家企業涉及垃圾焚燒處理、供水、熱電聯產、有害垃圾處理、供暖、沼氣發電及危廢處理等多個行業，餘下16家企業主要從事公共事業、機電設備及房地產等其他行業。本期錄得營業收入約港幣189,083,000元，其中有關環保行業客戶之營業收入佔比達到約66%。

## Additional Information on the Group's Finance Leasing Business *(continued)*

In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing and bond issuance to meet most capital needs of the finance leasing business (while the remaining needs were met with its own funds), and continuously diversified financing channels, including but not limited to equity and debt financing, to enhance the financial strength of the finance leasing business.

Despite the finance leasing industry has entered the era of strong regulation, accompanied by the escalation of industry competition, macroeconomic downturn, and the overall market competition has entered a more intense period, the Group upheld the established strategic positioning and business objectives, sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop finance leasing business. We have set up a professional finance leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of finance leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts. Furthermore, we have developed the following credit risk assessment policy and internal control measures:

## 有關本集團融資 租賃業務之額外資料 *(續)*

同時將融資租賃應收款作為抵押向銀行融資、發行債券等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括但不限於股權及債權融資，以增強融資租賃業務之資金實力。

儘管融資租賃行業進入強監管時代，伴隨著行業競爭升級，宏觀經濟下行，整體市場競爭進入更為激烈的時期，本集團始終堅持既定戰略定位和業務方向，穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，制定了以下信貸風險評估政策及內部控制措施：

**A) Credit risk assessment policy**

The Group adopts a hierarchical approach to risk assessment and strictly reviews potential finance leasing projects to ensure that the risks involved are in line with the Group's risk appetite. The whole process for a project covers (i) the project establishment and approval process where the project manager conducts a preliminary risk assessment of the project; (ii) the investigation and evaluation process where the risk control manager evaluates the risks of the project and issues a risk report; (iii) the review and decision-making process, including a preliminary assessment meeting and a review meeting, where members of the risk review committee conduct an overall assessment of the project risks and vote on the project; (iv) the project implementation process where relevant risk control personnel participate in project implementation to prevent operational risks; (v) the loan issuance process where strict loan approval procedures are adopted to ensure that suitable conditions for loan issuance are met; (vi) the post-lease supervision process where project risks are continuously monitored and assessed; and (vii) the risk warning process where project alerts with risk signals are flagged and monitored and response plans are developed in advance.

During credit risk assessment, the Group will review the relevant documents of the target client, including but not limited to its business permit, credit reports, bank statements, tax payment receipts, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project asset evaluation report, contracts and invoices relating to project assets, and proof of ownership of the assets mortgaged or pledged for the project. The factors considered by the Group before entering into a finance lease include whether the lessee's cash flow can cover the credit amount, the future cash flow of the project, the form and value of security and the amount covered by the collateral, the lessee's cost of default, the lessee's gearing ratio, etc.

**A) 信貸風險評估政策**

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供貸款流程：制定嚴格的貸款審批流程，確保執行適當的貸款條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於信貸風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設—經營—轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋信貸金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。

**B) Key internal controls and ongoing monitoring of loans**

In order to minimize the risk of default on loans, the Group has developed internal control measures to determine credit limits, conduct credit review, and monitor the recoverability and collection of finance lease receivables.

A credit limit is usually determined with reference to, among others, (a) the value of the leased assets and their current price; (b) the current price of the client's pledged assets and the guarantor's ability to perform guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

In terms of credit approval, the risk review committee will conclude the overall credit arrangement after taking into account the opinions of the project manager and the risk control manager at the review meeting.

In terms of ongoing monitoring procedures, the relevant business manager of the finance leasing department will conduct off-site and on-site post-lease inspections on the lessee and the leased assets from the lease commencement date to the date of recovering all rents and receivables, then issue an inspection report to the department head and the chief risk officer for approval. Once approved, such report will be forwarded to the post-lease management team of the risk control department for evaluation. The Group will carry out: (i) monthly off-site post-lease inspections, including searching for litigation proceedings involving the lessee or its controlling shareholders and guarantors, monitoring changes in its pledged assets, and issuing warnings about any major risks that may affect the lessee's ability to make repayments to the Group; and (ii) quarterly on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental inspection reports, bank statements, invoices and recent photos of the leased assets from the lessee, and monitoring the changes in the asset-liability structure of the lessee. The frequency of post-lease inspections will vary depending on, among others, the risk level determined during each inspection.

**B) 關鍵內部控制及持續監察貸款**

為盡量降低拖欠貸款的風險，本集團亦制定內部控制措施，以釐定信貸限額、進行信貸審批並監察融資租賃應收款項的可收回性及收款情況。

信貸限額通常參考（其中包括）以下各項釐定：(a)租賃資產的價值及其當前價格；(b)客戶已質押資產的當前價格及擔保人履行擔保責任的能力；及(c)承租人的現金流及履行其債務責任的能力。

就信貸審批而言，風險審查委員會會於覆核會議上考慮項目經理及風控經理的意見後將落實整體信貸安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本集團將：(i)每月進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢索，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示；及(ii)每季度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎（其中包括）每次檢查所確定的風險水平而有所不同。

As to the risk warning process, risk signals are divided into three levels: general, medium and high risks. Upon the identification of risk signals in a project, the relevant business manager will propose preliminary actions and measures in the inspection report after investigating and evaluating the risk level. The relevant project manager and risk control personnel will then determine the risk level and action plan for approval by the chief risk officer. In addition, the Group will set up a working group to monitor and follow up on projects with high risk levels. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group to address the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of finance lease receivables; (ii) adjusting the overall credit arrangement; (iii) expediting the lease arrangement and demanding payment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or there is no longer a risk to the Group's credit assets after further investigation and evaluation.

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確定風險等級及行動方案，以供首席風控官批准。本集團亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整整體信貸安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的信貸融資構成風險，則針對客戶發出的風險警示隨後可予取消。

# 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 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Revenue	4	411,025	366,229
Cost of sales and services		<b>(232,254)</b>	(231,877)
Gross profit		<b>178,771</b>	134,352
Other operating income	6	<b>12,755</b>	14,591
Selling and distribution costs		<b>(6,580)</b>	(6,033)
Administrative expenses		<b>(87,180)</b>	(79,688)
Share of profit of an associate		<b>26,520</b>	27,261
Gain on disposal of subsidiaries	27	<b>49,028</b>	-
Finance costs	7	<b>(39,240)</b>	(28,961)
Profit before taxation		<b>134,074</b>	61,522
Income tax expenses	8	<b>(19,278)</b>	(19,984)
Profit for the period from continuing operations	10	<b>114,796</b>	41,538
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
(Loss)/profit for the period from discontinued operations	9	<b>(7,663)</b>	9,699
<b>Profit for the period</b>	10	<b>107,133</b>	51,237
<b>Other comprehensive expenses, net of income tax</b>	<b>其他全面開支，除稅後</b>		
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額	<b>(50,349)</b>	(111,527)
Share of exchange difference of an associate	應佔聯營公司外匯差額	<b>(12,522)</b>	(24,725)
Other comprehensive expenses for the period, net of income tax	期內其他全面開支，扣除所得稅	<b>(62,871)</b>	(136,252)
Total comprehensive income/ (expenses) for the period	期內全面收益/ (開支) 總額	<b>44,262</b>	(85,015)



Condensed Consolidated Statement of Profit  
or Loss and Other Comprehensive Income (continued)

簡明綜合損益及  
其他全面收益表 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Note 附註	(unaudited) (未經審核) (restated) (經重列)
		(unaudited) (未經審核)	(unaudited) (未經審核)
<b>Profit for the period attributable to:</b>	<b>期內盈利歸屬：</b>		
Owners of the Company	本公司擁有人	<b>62,942</b>	8,893
Non-controlling interests	非控股權益	<b>44,191</b>	42,344
		<b>107,133</b>	51,237
<b>Total comprehensive income/ (expenses) for the period attributable to:</b>	<b>期內全面收益/ (開支) 歸屬：</b>		
Owners of the Company	本公司擁有人	<b>21,971</b>	(76,370)
Non-controlling interests	非控股權益	<b>22,291</b>	(8,645)
		<b>44,262</b>	(85,015)
<b>Earnings per share</b>	<b>每股盈利</b>	12	
From continuing and discontinued operations	持續經營及已終止之經營業務		
Basic	基本	<b>HK3.68 cents</b> 3.68港仙	HK0.52 cents 0.52港仙
Diluted	攤薄	<b>HK3.68 cents</b> 3.68港仙	HK0.52 cents 0.52港仙
From continuing operations	持續經營之業務		
Basic	基本	<b>HK4.07 cents</b> 4.07港仙	HK0.17 cents 0.17港仙
Diluted	攤薄	<b>HK4.07 cents</b> 4.07港仙	HK0.17 cents 0.17港仙

# Condensed Consolidated Statement of Financial Position

At 30 June 2024

# 簡明綜合財務狀況表

於二零二四年六月三十日

			<b>30 June 2024</b>	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
			<b>HK\$'000</b>	HK\$'000
			港幣千元	港幣千元
		Notes 附註	<b>(unaudited)</b> <b>(未經審核)</b>	(audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	<b>332,973</b>	338,172
Property, plant and equipment	物業、廠房及設備	13	<b>558,493</b>	524,504
Intangible assets	無形資產		<b>3,635</b>	4,103
Goodwill	商譽		<b>122,932</b>	125,907
Interests in an associate	於聯營公司之權益		<b>533,075</b>	519,077
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	14	<b>3,697</b>	3,787
Finance lease receivables	融資租賃應收款	16	<b>3,303,118</b>	3,191,960
Right-of-use assets	使用權資產	15	<b>63,004</b>	65,855
Deferred tax assets	遞延稅項資產		<b>27,986</b>	27,038
			<b>4,948,913</b>	4,800,403
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>6,690</b>	6,339
Finance lease receivables	融資租賃應收款	16	<b>1,526,509</b>	1,424,881
Trade and other receivables	應收賬款及其他應收款項	17	<b>156,921</b>	151,899
Pledged bank deposits	已抵押銀行存款	24	<b>7,416</b>	7,197
Cash and bank balances	現金及銀行結餘		<b>1,102,877</b>	592,181
			<b>2,800,413</b>	2,182,497
Assets classified as held for sale	持作可供出售資產	9	-	2,772,809
			<b>2,800,413</b>	4,955,306
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	18	<b>163,404</b>	211,211
Tax payables	應納稅金		<b>19,570</b>	29,404
Deposits received from customers	已收客戶按金		<b>20,160</b>	12,230
Lease liabilities	租賃負債	15	<b>1,134</b>	823
Convertible notes	可換股票據	20	-	156,251
Borrowings	借款	19	<b>2,479,117</b>	2,092,804
			<b>2,683,385</b>	2,502,723
Liabilities classified as held for sale	持作可供出售負債	9	-	1,807,561
			<b>2,683,385</b>	4,310,284
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>117,028</b>	645,022
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,065,941</b>	5,445,425

			30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	<b>171,233</b>	171,233
Reserves	儲備		<b>889,089</b>	808,799
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 權益</b>		<b>1,060,322</b>	980,032
<b>Non-controlling interests</b>	<b>非控股權益</b>	23	<b>762,304</b>	1,139,265
<b>Total equity</b>	<b>權益總額</b>		<b>1,822,626</b>	2,119,297
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	<b>2,810,192</b>	3,061,105
Convertible notes	可換股票據	20	<b>164,542</b>	-
Deferred income	遞延收益	22	<b>15,038</b>	15,402
Deferred tax liabilities	遞延稅項負債		<b>53,151</b>	52,685
Deposits received from customers	已收客戶按金		<b>196,621</b>	192,736
Lease liabilities	租賃負債	15	<b>3,771</b>	4,200
			<b>3,243,315</b>	3,326,128
			<b>5,065,941</b>	5,445,425

# 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 本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve	Other reserve	Hotel property revaluation reserve	Exchange reserve	Convertible note equity reserve	Contributed surplus	Retained earnings	Non-controlling interests	Total equity	
		股本	股份溢價	法定公積*	其他儲備	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	實繳盈餘	保留溢利	總計	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
<b>THE GROUP</b>	<b>本集團</b>												
At 1 January 2024	於二零二四年一月一日	171,233	725,199	215,595	8,927	35,773	(193,725)	56,616	-	(39,586)	980,032	1,139,265	2,119,297
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	62,942	62,942	44,191	107,133
Other comprehensive (expense)/income for the period	期內其他全面 (開支) / 收益	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(28,449)	-	-	-	(28,449)	(21,900)	(50,349)
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	(12,522)	-	-	-	(12,522)	-	(12,522)
Other comprehensive (expense)/income for the period	期內其他全面 (開支) / 收益	-	-	-	-	-	(40,971)	-	-	-	(40,971)	(21,900)	(62,871)
Total comprehensive (expense)/income for the period	期內全面 (開支) / 收益總額	-	-	-	-	-	(40,971)	-	-	62,942	21,971	22,291	44,262
Disposal of subsidiaries	出售附屬公司	-	-	-	(8,927)	-	74,438	-	-	-	65,511	(355,145)	(289,634)
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(44,107)	(44,107)
Transfer to statutory reserve	轉撥至法定公積	-	-	5,310	-	-	-	-	-	(5,310)	-	-	-
Cancellation of share premium*	註銷股份溢價*	-	(725,199)	-	-	-	-	-	164,821	560,378	-	-	-
Dividend	股息	-	-	-	-	-	-	-	(7,192)	-	(7,192)	-	(7,192)
At 30 June 2024	於二零二四年六月三十日	171,233	-	220,905	-	35,773	(160,258)	56,616	157,629	578,424	1,060,322	762,304	1,822,626

# Condensed Consolidated Statement of Changes in Equity (continued)

# 簡明綜合權益變動表 (續)

Attributable to owners of the Company  
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve <sup>1</sup>	Other reserve	Hotel property revaluation reserve <sup>2</sup>	Exchange reserve	Convertible notes equity reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積 <sup>1</sup>	其他儲備	酒店物業重估儲備 <sup>2</sup>	匯兌儲備	可換取票據權益儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	本集團											
At 1 January 2023	於二零二三年一月一日	171,233	725,199	178,293	8,927	45,665	(142,017)	56,616	(30,885)	1,013,031	1,079,754	2,092,785
Profit for the period	本期盈利	-	-	-	-	-	-	-	8,893	8,893	42,344	51,237
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,114)	-	-	1,114	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(60,538)	-	-	(60,538)	(50,969)	(111,527)
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	(24,725)	-	-	(24,725)	-	(24,725)
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,114)	(86,263)	-	1,114	(86,263)	(50,969)	(136,252)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,114)	(86,263)	-	10,007	(76,370)	(8,645)	(85,015)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	3,047	3,047
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,089	1,089
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(37,702)	(37,702)
Transfer to statutory reserve	轉撥至法定公積	-	-	5,038	-	-	-	-	(6,038)	-	-	-
At 30 June 2023	於二零二三年六月三十日	171,233	725,199	183,331	8,927	44,551	(227,280)	56,616	(25,916)	936,661	1,037,543	1,974,204

## Notes:

- \* Item that will not be reclassified to profit or loss
- # On 26 June 2024, a special resolution was passed in the annual general meeting related to approve the cancellation of entire amount standing to the credit of the share premium account of the Company as at the effective date and apply part of the credit arising from the cancellation of share premium to eliminate in full the accumulated losses of the Company and credit the remaining balance to the contributed surplus account of the Company.
- ^ Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

## 附註：

- \* 不會重新分類至損益之項目
- # 於2024年6月26日，股東週年大會通過了一項特別決議，批准註銷本公司股份及溢價於生效日期之全部進賬金額及應用由注銷股份溢價的部分進賬金額以抵銷本公司的累計虧損，並將結餘進賬金額轉撥至本公司的實繳盈餘賬戶。
- ^ 法定公積包括儲備基金及企業發展基金，是由在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

# 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 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit for the period	本期盈利	107,133	51,237
Adjustments for:	就以下項目作出調整：		
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損的撥備	10 6,492	6,354
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損的撥備	473	1,536
Amortisation of intangible assets	無形資產攤銷	10 375	65
Bank interest income	銀行利息收入	(6,854)	(5,423)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,556	22,121
Depreciation of right-of-use assets	使用權資產折舊	6,241	16,003
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	6 (618)	(726)
Finance costs	財務支出	51,245	69,085
Gain on disposal of subsidiaries	出售附屬公司之盈利	27 (49,028)	-
Income tax expenses	所得稅開支	19,824	20,050
Interest income from finance leasing business	來自融資租賃業務的利息收入	4 (149,484)	(131,404)
Effective interest income from rental deposits	來自租賃按金之實際利息收入	9 (48)	(142)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	10 984	96
Net exchange loss	匯兌虧損淨額	4,605	3,091
Share of profit of an associate	應佔聯營公司盈利	(26,520)	(27,261)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(17,624)	24,682
Increase in finance lease receivables	融資租賃應收款增加	(331,520)	(512,290)
(Increase)/decrease in inventories	存貨(增加)/減少	(505)	2,231
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(12,261)	24,109
Increase in deposits received from customers	已收客戶按金增加	11,815	27,770
Decrease in deferred income	遞延收益減少	-	(23,346)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	65,518	(15,375)
Cash used in operations	經營流出現金	(284,577)	(472,219)
Interest income from finance leasing business received	已收來自融資租賃業務的利息收入	144,692	127,705
Tax paid	已付稅金	(28,319)	(29,107)
<b>Net cash used in operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(168,204)</b>	<b>(373,621)</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
		Notes 附註	
<b>Investing activities</b>	<b>投資活動</b>		
Dividend received from financial assets at fair value through profit or loss	已收來自按公允價值計入損益之金融資產之股息	618	726
Decrease/(increase) in time deposits with more than three months to maturity	到期日超過三個月的定期存款減少/(增加)	67,299	(121,166)
Interest received	已收利息	6,854	5,325
Net cash outflow on acquisition of a subsidiary	收購一間子公司之淨現金流出	-	(4,400)
Net cash inflow on disposal of subsidiaries	出售附屬公司之淨現金流入	564,591	-
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	128	44
Payments for right-for-use assets	使用權資產所付款項	-	(63,816)
Purchase of property, plant and equipment	購置物業、廠房及設備	(140,717)	(97,128)
(Placement)/uplift of pledged bank deposits	已抵押存款(存放)/提取	(219)	17,981
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動之現金流入/(流出)淨額</b>	<b>498,554</b>	<b>(262,434)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection from non-controlling interests	非控股權益注資	-	1,089
Dividend paid to non-controlling interests	向非控股權益支付股息	(44,107)	(37,702)
Interest paid on borrowings	已付借款利息	(144,692)	(34,634)
Payments of handling fee	已付手續費	(2,081)	(1,933)
Payments of lease liabilities	租賃負債所付款項	(35,928)	(37,476)
Proceeds from borrowings	借貸所得款項	3,017,067	2,590,342
Repayment of borrowings	償還貸款款項	(2,714,623)	(1,555,781)
<b>Net cash generated from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>75,636</b>	<b>923,905</b>

**Condensed Consolidated Statement of  
Cash Flows** *(continued)*

**簡明綜合現金  
流量表** *(續)*

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Notes		<b>(unaudited)</b>	(unaudited)
附註		<b>(未經審核)</b>	(未經審核)
<b>Net increase in cash and bank balances</b>	現金及銀行結餘增加淨額	<b>405,986</b>	287,850
<b>Cash and bank balances at 1 January</b>	於一月一日之現金及銀行結餘	<b>567,558</b>	999,250
<b>Effect of foreign exchange rates changes</b>	匯率變動之影響	<b>(17,525)</b>	(107,944)
<b>Cash and bank balances at 30 June</b>	於六月三十日之現金及銀行結餘	<b>956,019</b>	1,179,156
<b>Analysis of the balances of cash and bank balance, being:</b>	現金及銀行結餘分析由以下項目組成：		
<b>Cash and bank balances</b>	銀行結餘及現金	<b>1,102,877</b>	1,300,322
<b>Less: Time deposit with maturity dates over three months</b>	減：超過三個月之定期存款	<b>(146,858)</b>	(121,166)
		<b>956,019</b>	1,179,156

Note:

Major non-cash transaction

During the period, the major non-cash transaction included the reduction of share premium that the entire credit balance of the share premium of the Company at approximately HK\$725,199,000 was reduced and to eliminate the accumulated losses of the Company at approximately HK\$560,378,000 with the remaining balance of approximately HK\$164,821,000 transferred to the contributed surplus account of the Company.

附註：

主要非現金交易

於期內，主要非現金交易包括減少股份溢價，即減少本公司股份及溢價的全部進賬金額約725,199,000港元，及用於抵銷本公司累計虧損約560,378,000港元，並將結餘進賬金額約164,821,000港元轉撥至本公司的實繳盈餘賬戶。



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 簡明財務報表附註

截至二零二四年六月三十日止六個月

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 (formerly known as Appendix 16) to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”) and with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

The interim 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 31 December 2023.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

### 1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2（前稱為附錄16）的適用披露規定以及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」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團截至二零二三年十二月三十一日止年度財務報表一併閱讀。

按照香港會計準則第34號編制中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編制的財務報表披露的資料。

## 2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023.

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

The adoption of the revised HKFRSs has had no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment is required.

The Group has not early applied new or revised HKFRSs that have been issued but are not yet effective.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則經修訂所述外，編制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所採用的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財務報表所採用者一致。

香港財務報告準則第16號之修訂	售後租回中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年）
香港會計準則第1號之修訂	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

採納經修訂香港財務報告準則對目前或過往會計間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

本集團並無提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

### 3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2023.

In 2024, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

### 4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on technology business, civil explosives business, hotel business, property investments and wellness elderly care business, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from finance leasing business and consultancy fee income received from outsiders during the period.

The amount of each significant category of revenue recognised during the period is as follows:

### 3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零二三年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二四年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允值。金融資產沒有被重新定級。

### 4. 收入

收入乃指期內由科技業務、民用炸藥業務、酒店業務、物業投資及大健康養老業務收入所產生之已收及應收總額、本集團向外界客戶經扣除退貨及折扣後之商品銷售、租金收入總額、由融資租賃業務所帶來的利息收入以及向外界收取的諮詢服務收入。

期內已在收入中確認的各項重要類別的金額如下：

4. REVENUE (continued)

4. 收入 (續)

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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
<b>Revenue from contracts with customers recognised at a point in time:</b>	<b>於某一時點來自客戶合約之收入確認：</b>		
Construction of platform and operating income from technology business	科技業務構建平台及營運收入	<b>2,878</b>	3,005
Consultancy service income from finance leasing business	融資租賃業務諮詢服務收入	<b>39,599</b>	41,627
Income on explosives engineering from civil explosives business	民用炸藥業務爆破工程收入	<b>24,515</b>	19,510
Logistics income from civil explosives business	民用炸藥業務運輸收入	<b>1,684</b>	4,094
Operating income from wellness elderly care business (Note a)	大健康養老業務營運收入 (附註a)	<b>46,521</b>	29,604
Other income from hotel business	酒店其他收入	<b>1,897</b>	1,105
Sales of emulsion explosives	銷售乳化炸藥	<b>85,521</b>	78,632
		<b>202,615</b>	177,577

4. REVENUE (continued)

4. 收入 (續)

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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
<b>Revenue from contracts with customers recognised over time:</b>	於某一時段來自客戶合約之收入確認：		
Service income from hotel business	酒店客房收入	-	3,723
Service income from wellness elderly care business (Note b)	大健康養老業務服務收入 (附註b)	50,376	44,091
Technical service income from technology business	科技業務技術服務收入	204	1,904
		<b>50,580</b>	49,718
<b>Revenue from other sources:</b>	其他收入來源：		
Rental income from hotel property	酒店租金收入	4,713	2,564
Rental income from investment properties	投資物業租金收入	3,633	4,966
Interest income from finance leasing business	來自融資租賃業務的利息收入	149,484	131,404
		<b>157,830</b>	138,934
		<b>411,025</b>	366,229

Notes:

- (a) It includes medical care service income, operating income from elderly care services platform and others.
- (b) It includes nursing care service income and service income from elderly care services platform.

附註：

- (a) 其中包括醫療服務收入、養老服務平台營運收入和其他。
- (b) 其中包括護理服務收入和養老服務平台服務收入。

## 5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into six operating divisions – technology business, civil explosives business, finance leasing business, hotel business, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Technology business	– industrial internet project platform construction, smart city construction and big data operation and management
Civil explosives business	– manufacture and sale of emulsion explosives and explosive engineering
Finance leasing business	– provision of finance lease consulting services and financing services in the PRC
Hotel business	– hotel ownership, management and leasing of hotel property
Property investments	– holding investment properties
Wellness elderly care business	– comprehensive elderly care services

Industrial parks and property development business were classified as a discontinued operation during the last year. The segment information reported below does not include any amount for this discontinued operation, which is described in more details in Note 9.

## 5. 分部資料

為管理目的，本集團現時劃分為六個經營業務分部－科技業務、民用炸藥業務、融資租賃業務、酒店業務、物業投資及大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

科技業務	– 工業互聯網平台建設、智慧城市建設及大數據營運及管理
民用炸藥業務	– 乳化炸藥生產和銷售及爆破工程
融資租賃業務	– 於中國提供融資租賃諮詢服務及融資服務
酒店業務	– 酒店擁有權、管理及出租酒店物業
物業投資	– 持有投資物業
大健康養老業務	– 養老綜合服務

產業園及物業發展業務於去年已分類至已終止經營業務。以下分部資料之呈報均不包含已終止經營業務之金額，其詳情已列載於附註9。

5. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

5. 分部資料(續)

有關該等之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		Six months ended 30 June 截至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	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(restated)		(restated)
			(經重列)		(經重列)
Finance leasing business	融資租賃業務	189,083	173,031	87,609	70,925
Civil explosives business	民用炸藥業務	111,720	102,236	21,992	10,627
Wellness elderly care business	大健康養老業務	96,897	73,695	7,677	(4,682)
Hotel business	酒店業務	6,610	7,392	2,572	(1,479)
Property investments	物業投資	3,633	4,966	(3,154)	1,723
Technology business	科技業務	3,082	4,909	(5,297)	(308)
Total	總計	411,025	366,229	111,399	76,806
Bank interest income	銀行利息收入			6,851	4,184
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(39,120)	(28,939)
Gain on disposal of subsidiaries	出售附屬公司之盈利			49,028	-
Interest income from wealth management product	來自理財產品之利息收入			126	-
Net central administration cost	中央行政成本淨額			(11,242)	(11,109)
Net exchange loss	匯兌虧損淨額			(4,915)	(4,639)
Professional fee	專業費用			(4,573)	(2,042)
Share of profit of an associate	應佔聯營公司盈利			26,520	27,261
Profit before taxation	除稅前盈利			134,074	61,522
Income tax expenses	所得稅開支			(19,278)	(19,984)
Profit for the period	本期盈利			114,796	41,538

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2023: Nil).

以上呈報之分部收入指來自外界客戶之收入。於本期，並沒有內部銷售(截至二零二三年六月三十日止六個月：無)。

5. SEGMENT INFORMATION (continued)

Segment result represents the profit generated by each segment without allocation of bank interest income, finance costs (excluding interest on lease liabilities), gain on disposal of subsidiaries, interest income from wealth management product, net central administration cost, net exchange loss, professional fee and share of profit of an associate. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

5. 分部資料 (續)

分部業績指在並無分配銀行利息收入、財務支出(不包括租賃負債之利息)、出售附屬公司之盈利、來自理財產品之利息收入、中央行政成本淨額、匯兌虧損淨額、專業費用及應佔聯營公司盈利的情況下,各分部所賺取的盈利。這是向本集團管理層呈報的資料,以助調配資源及評估分部表現之用。

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Technology business	科技業務	22,918	29,813
Civil explosives business	民用炸藥業務	377,253	408,567
Finance leasing business	融資租賃業務	4,924,230	4,688,050
Hotel business	酒店業務	101,505	102,351
Property investments	物業投資	272,800	280,980
Wellness elderly care business	大健康養老業務	335,525	284,124
Total segment assets	總分部資產	6,034,231	5,793,885
Pledged bank deposits	已抵押銀行存款	7,416	7,197
Cash and bank balances	現金及銀行結餘	1,102,877	592,181
Interests in an associate	於聯營公司之權益	533,075	519,077
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	3,697	3,787
Other unallocated assets	其他未分配資產	68,030	66,773
		7,749,326	6,982,900
<b>Assets relating to discontinued operation</b>	<b>已終止經營業務之資產</b>	-	2,772,809
Consolidated assets	綜合資產	7,749,326	9,755,709



5. SEGMENT INFORMATION (continued)

5. 分部資料 (續)

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment Liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Technology business	科技業務	6,801	14,713
Civil explosives business	民用炸藥業務	59,795	121,101
Finance leasing business	融資租賃業務	4,096,736	3,887,563
Hotel business	酒店業務	2,355	3,617
Property investments	物業投資	220,175	225,637
Wellness elderly care business	大健康養老業務	305,269	267,822
Total segment liabilities	總分部負債	4,691,131	4,520,453
Convertible notes	可換股票據	164,542	156,251
Borrowings	借款	1,013,089	1,095,844
Other unallocated liabilities	其他未分配負債	57,938	56,303
		5,926,700	5,828,851
<b>Liabilities relating to discontinued operation</b>	<b>已終止經營業務之負債</b>	-	1,807,561
Consolidated liabilities	綜合負債	5,926,700	7,636,412

5. SEGMENT INFORMATION (continued)

Other segment information

For the six months ended 30 June 2024

Continuing operations

	Technology business	Civil explosives business 民用	Finance leasing business 融資	Hotel business 酒店業務	Property investment 物業投資	Wellness elderly care business 大健康 養老業務	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	375	-	-	-	-	375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	233	7,678	226	726	1,540	14,685
Depreciation of right-of-use assets	使用權資產折舊	-	135	-	-	-	1,308
Additions to property, plant and equipment	物業、廠房及設備添置	-	7,653	138	-	794	53,126
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	912	-	14	3	62
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	-	-	6,492	-	-	-
							6,492

For the six months ended 30 June 2023 (restated)

截至二零二三年六月三十日止  
六個月 (經重列)

Continuing operations

持續經營之業務

	Technology business	Civil explosives business 民用	Finance leasing business 融資	Hotel business 酒店業務	Property investment 物業投資	Wellness elderly care business 大健康 養老業務	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	65	-	-	-	-	65
Depreciation of property, plant and equipment	物業、廠房及設備折舊	659	7,948	521	4,047	1,310	2,235
Depreciation of right-of-use assets	使用權資產折舊	-	227	-	-	-	140
Additions to property, plant and equipment	物業、廠房及設備添置	49	277	34	40	1,969	40,041
Additions to property, plant and equipment upon acquisition of a subsidiary	收購一間附屬公司之物業、廠房及設備添置	21	-	-	-	-	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	11	-	83	-	-
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	-	-	6,354	-	-	-
							6,354

**5. SEGMENT INFORMATION (continued)**  
**Geographic Segments**

The Group's technology business, civil explosive business, finance leasing business, hotel business and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

**5. 分部資料 (續)**  
**經營地區分部資料**

本集團之科技業務、民用炸藥業務、融資租賃業務、酒店業務和大健康養老業務位於中華人民共和國(「中國」，不包括香港)。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

		Revenue from external customer		Non-current assets*	
		外部客戶之銷售收益		非流動資產*	
		Six months ended 30 June		30 June	31 December
		截至六月三十日止六個月		二零二四年	二零二三年
		2024	2023	2024	2023
		二零二四年	二零二三年	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
			(restated)		
			(經重列)		
The PRC	中國	410,725	366,229	809,096	779,327
Hong Kong	香港	300	-	18,150	18,503
		411,025	366,229	827,246	797,830

\* Non-current assets excluded those relating to discontinued operations, deferred tax assets, financial assets at fair value through profit or loss, finance lease receivables, goodwill, intangible assets, interests in an associate, right-of-use assets and other unallocated non-current assets.

\* 非流動資產不包括已終止經營之業務有關的資產、遞延稅項資產、按公允值計入損益之金融資產、融資租賃應收款、商譽、無形資產、於聯營公司之權益、使用權資產及未分配非流動資產。

**6. OTHER OPERATING INCOME**

Other operating income included the following items:

**6. 其他經營收入**

其他經營收入包括以下項目：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
			(restated)
			(經重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Bank interest income	銀行利息收入	<b>6,851</b>	4,184
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	– 政府直接撥款	<b>1,402</b>	1,386
– Recognition of deferred income	– 於遞延收益確認	–	999
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	<b>618</b>	726
Interest income from wealth management product	來自理財產品之利息收入	<b>126</b>	–
Income from lending of emulsion matrix and industrial detonation cords production capacity	來自出借乳膠基質及工業導爆索產能的收入	<b>2,322</b>	2,424

7. FINANCE COSTS

7. 財務支出

		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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Handling fee	手續費	2,081	-
Interest on (Note):	下列各項之利息 (附註)：		
- Bank loans	- 銀行貸款	25,232	16,404
- Convertible notes	- 可換股票據	8,291	7,590
- Lease liabilities	- 租賃負債	120	22
- Loan from an immediate holding company	- 直接控股公司之貸款	2,293	2,283
- Loan from non-controlling interests	- 非控股權益之貸款	607	672
- Loan from a related company	- 關聯公司之貸款	580	-
- Other loans	- 其他貸款	36	1,990
		<b>37,159</b>	28,961
		<b>39,240</b>	28,961

Note:

Interest on borrowings under finance costs is arrived at after deducting capitalised interest of approximately HK\$1,648,000 (six months ended 30 June 2023 (restated): approximately HK\$566,000) and cost of borrowings from finance leasing business included in costs of sales and services of approximately HK\$79,403,000 (six months ended 30 June 2023 (restated): approximately HK\$86,604,000) from total interest expenses recognised in the period of approximately HK\$118,210,000 (six months ended 30 June 2023 (restated): approximately HK\$116,131,000).

附註：

財務支出項下的借款利息乃由期內確認之總利息支出約港幣118,210,000元(截至二零二三年六月三十日止六個月(經重列)：約港幣116,131,000元)經扣除資本化利息約港幣1,648,000元(截至二零二三年六月三十日止六個月(經重列)：約港幣566,000元)及計入銷售及服務成本之來自融資租賃業務的借款成本約港幣79,403,000元(截至二零二三年六月三十日止六個月(經重列)：約港幣86,604,000元)後所得出。

8. INCOME TAX EXPENSES

8. 所得稅開支

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
	港幣千元	港幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
		(restated)
		(經重列)
<b>Continuing operations</b>		
Tax charges comprise:		
Current tax:		
Provision for PRC Enterprise Income Tax	20,713	21,806
Over provision in previous year:		
PRC Enterprise Income Tax	(1,559)	(2,293)
Deferred tax:		
Temporary differences arising in current period	124	471
	<b>19,278</b>	19,984

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2023: 16.5%) on the estimated assessable profits for the six months ended 30 June 2024, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (six months ended 30 June 2023: 25%) for the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (截至二零二三年六月三十日止六個月: 16.5%) 計算, 惟根據二零一八/二零一九課稅年度起開始生效的利得稅兩級制, 合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二四年六月三十日止六個月並無任何香港應課稅溢利, 故並無提撥任何香港利得稅準備 (截至二零二三年六月三十日止六個月: 無)。

截至二零二四年六月三十日止六個月, 於中國的附屬公司乃按25%之稅率繳納中國企業所得稅 (截至二零二三年六月三十日止六個月: 25%)。

**8. INCOME TAX EXPENSES (continued)**

The tax charge for the period can be reconciled to the profit before taxation per the condensed consolidated statement of profit or loss and other comprehensive income as follows:

**8. 所得稅開支(續)**

根據綜合損益及其他全面收益表，期內稅項支出可與除稅前盈利對賬載述如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(restated)</b>
			<b>(經重列)</b>
Profit before taxation	除稅前盈利	<b>134,074</b>	61,522
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適用之稅率計算之稅項	<b>30,671</b>	15,294
Tax effect of share of profit of an associate	應佔聯營公司盈利之稅務影響	<b>(2,120)</b>	(2,476)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>5,794</b>	10,192
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	<b>(19,187)</b>	(3,848)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>9,412</b>	5,264
Tax effect of utilisation of tax losses previously not recognised	抵銷往年未確認之稅項虧損之稅務影響	<b>(3,168)</b>	-
Tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	<b>(565)</b>	(2,149)
Over provision of tax in previous year	過往年度超額撥備之稅務	<b>(1,559)</b>	(2,293)
Tax charge for the period	本期之稅務開支	<b>19,278</b>	19,984

**9. DISCONTINUED OPERATIONS  
AND ASSETS AND LIABILITIES  
CLASSIFIED AS HELD FOR SALE**  
(Loss)/profit for the period from  
discontinued operations

**9. 已終止經營之業務及持作  
可供出售資產及負債**

已終止經營之業務之本期(虧  
損)/盈利

**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
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

(Loss)/profit for the period from: 本期(虧損)/盈利來自:		
Industrial parks and property development business (Note) 產業園及物業發展業務 (附註)	<b>(7,663)</b>	9,628
T-BOX® business T-BOX®業務	-	71
(Loss)/profit for the period from discontinued operations 已終止經營之業務之 本期(虧損)/盈利	<b>(7,663)</b>	9,699

Note:

On 6 December 2023, CIH Finance Investments Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company (the "Vendor") and Guangdong Nanhai Holding Group Co., Ltd.\* (廣東南海控股集團有限公司), a company established in the PRC with limited liability and the controlling shareholder of the Company (the "Purchaser") entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd. ("Sino Rock") at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,063,000,000).

附註：

於二零二三年十二月六日，中國興業金融投資控股有限公司（一間於香港註冊成立的有限公司，為本公司的全資附屬公司）（「賣方」）與廣東南海控股集團有限公司（一間於中國成立的有限公司，為本公司的控股股東）（「買方」）訂立出售協議，據此，賣方有條件同意出售，而買方有條件同意收購廣東中岩泰科建設有限公司（「中岩泰科」）72%股權，代價為人民幣972,000,000元（相當於約港幣1,063,000,000元）。



**9. DISCONTINUED OPERATIONS  
AND ASSETS AND LIABILITIES  
CLASSIFIED AS HELD FOR SALE  
(continued)**

**(Loss)/profit for the period from  
discontinued operations (continued)**

Note: (continued)

The disposal of 72% equity interest in Sino Rock was completed on 1 March 2024 ("Completion Date"). Upon completion, Sino Rock and its subsidiaries (collectively, the "Sino Rock Group") would cease to be subsidiaries of the Company and the financial results of the Sino Rock Group would no longer be consolidated into the financial statements of the Group. Accordingly, the Group would cease to engage in the business of the Sino Rock Group, representing the entirety of the Group's industrial parks and property development business upon completion. For the details of the disposal of 72% equity interest in Sino Rock, please refer to Note 27.

For the year ended 31 December 2023, the Group's industrial parks and property development business was classified as a discontinued operation, and the assets and liabilities attributable to the industrial parks and property development business as at 31 December 2023 were classified as assets and liabilities held for sale, which were presented separately in the consolidated statement of financial position.

The financial results for the period from 1 January 2024 to the Completion Date of the Group's industrial parks and property development business, which was a discontinued operation, included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the six months ended 30 June 2024 are set out below.

The comparative figures in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been restated to present the Group's industrial parks and property development business as a discontinued operation.

**9. 已終止經營之業務及持作  
可供出售資產及負債(續)**

**已終止經營之業務之本期(虧  
損)/盈利(續)**

附註：(續)

出售中岩泰科72%股權的交易已於二零二四年三月一日(「完成日期」)完成。出售完成後，中岩泰科及其附屬公司(統稱「中岩泰科集團」)將不再為本公司的附屬公司，中岩泰科集團的財務業績將不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中岩泰科集團的業務，即本集團的整體產業園及物業發展業務。有關出售中岩泰科72%股權的交易之詳情，請參閱附註27。

截至二零二三年十二月三十一日止年度，本集團的產業園及物業發展業務分類為已終止經營業務，以及歸屬於產業園及物業發展業務的資產和負債已分類為持作可供出售資產及負債並於合併財務狀況表單獨列示。

本集團包含於截至二零二四年六月三十日止六個月之綜合損益及其他全面收益表以及綜合現金流量表，屬於已終止經營業務的產業園及物業發展業務由二零二四年一月一日至完成日期之間的財務業績列載如下。

綜合損益及其他全面收益表以及綜合現金流量表中的比較數字已重列，以將本集團的產業園及物業發展業務重新呈列為已終止經營業務。

\* For identification purposes only

**9. DISCONTINUED OPERATIONS  
AND ASSETS AND LIABILITIES  
CLASSIFIED AS HELD FOR SALE  
(continued)**

**(Loss)/profit for the period from  
discontinued operations (continued)**

Note: (continued)

**9. 已終止經營之業務及持作  
可供出售資產及負債 (續)**

**已終止經營之業務之本期 (虧  
損) / 盈利 (續)**

附註：(續)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
			(restated)
			(經重列)
Revenue	收入	<b>16,060</b>	48,047
Cost of sales	銷售及服務成本	<b>(8,163)</b>	(24,627)
Gross profit	毛利	<b>7,897</b>	23,420
Other operating income	其他營業收入	<b>3,925</b>	48,192
Selling and distribution costs	銷售及分銷開支	<b>(187)</b>	(234)
Administrative expenses	行政開支	<b>(6,747)</b>	(21,560)
Finance costs (Note)	財務支出 (附註)	<b>(12,005)</b>	(40,124)
(Loss)/profit before taxation	除稅前 (虧損) / 盈利	<b>(7,117)</b>	9,694
Income tax expenses	所得稅開支	<b>(546)</b>	(66)
(Loss)/profit for the period for industrial parks and property development business	產業園及物業發展業務之 本期 (虧損) / 盈利	<b>(7,663)</b>	9,628
(Loss)/profit for the period for industrial parks and property development business attributable to:	產業園及物業發展業務之 本期 (虧損) / 盈利歸屬：		
Owners of Company	本公司擁有人	<b>(6,772)</b>	5,901
Non-controlling interests	非控股權益	<b>(891)</b>	3,727
		<b>(7,663)</b>	9,628

Note:

Interest expenses under finance costs is arrived at after deducting capitalised interest of HK\$391,000 (six months ended 30 June 2023: approximately HK\$7,008,000) from total interest expenses recognised in the period of approximately HK\$12,396,000 (six months ended 30 June 2023: approximately HK\$45,199,000).

附註：

財務支出項下的利息支出乃由期內確認之總利息支出約港幣12,396,000元 (截至二零二三年六月三十日止六個月：約港幣45,199,000元) 經扣除資本化利息約港幣391,000元 (截至二零二三年六月三十日止六個月：約港幣7,008,000元) 後所得出。

**9. DISCONTINUED OPERATIONS  
AND ASSETS AND LIABILITIES  
CLASSIFIED AS HELD FOR SALE  
(continued)**

**(Loss)/profit for the period from  
discontinued operations (continued)**

Note: (continued)

(Loss)/profit for the period from industrial parks and property development business has been arrived at after crediting/charging):

**9. 已終止經營之業務及持作  
可供出售資產及負債 (續)**

**已終止經營之業務之本期 (虧  
損) / 盈利 (續)**

附註：(續)

來自產業園及物業發展業務之本期 (虧損) / 盈利已計入 / (扣除)：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
Auditor's remuneration	核數師酬金	-	-
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	-	(1,321)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(1,635)</b>	(4,154)
Effective interest income from rental deposits	來自租賃按金之實際利息收入	<b>48</b>	142
Depreciation of right-of-use assets	使用權資產折舊	<b>(4,933)</b>	(15,636)
Net exchange gain	匯兌收益淨額	<b>310</b>	1,548
Operating lease charges	經營租賃開支	<b>(1)</b>	(4)
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>(803)</b>	(2,685)
Staff costs	員工成本	<b>(1,129)</b>	(3,140)
Gross rental income from investment properties	投資物業之總租金收入	<b>10,988</b>	34,586
Less: Direct operating expenses from investment properties that generated rental income during the period	減：年內有租金收入之投資物業之直接經營開支	<b>(178)</b>	(140)
Direct operating expenses from investment properties that did not generate rental income during the period	年內無租金收入之投資物業之直接經營開支	<b>(21)</b>	(66)
		<b>10,789</b>	34,380

9. DISCONTINUED OPERATIONS  
AND ASSETS AND LIABILITIES  
CLASSIFIED AS HELD FOR SALE  
(continued)

Cash flows from industrial parks and  
property development business

9. 已終止經營之業務及持作  
可供出售資產及負債 (續)

產業園及物業發展業務的現  
金流

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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Net cash inflow/(outflow) from operating activities	經營活動之現金 流入／(流出) 淨額	3,733	(8,049)
Net cash (outflow)/inflow from investing activities	投資活動之現金 (流出) ／流入淨額	(78,980)	230,942
Net cash inflow/(outflow) from financing activities	融資活動之現金 流入／(流出) 淨額	28,317	(3,837)
Net cash (outflow)/inflow	現金 (流出)／流入淨額	(46,930)	219,056

Note:

Considering that the fair value of the assets and liabilities attributable to the Group's industrial parks and property development business less costs to sell as at 31 December 2023 assessed by the Directors of the Company were higher than its carrying amount, the assets and liabilities classified as held for sale were measured at their carrying amounts. At 31 December 2023, the assets and liabilities classified as held for sale comprised the following assets and liabilities after intercompany eliminations:

附註：

考慮到於二零二三年十二月三十一日，本公司董事評估的本集團產業園及物業發展業務應佔資產及負債的公允價值減出售成本高於其賬面值，持作可供出售的資產及負債按其賬面值計量。於二零二三年十二月三十一日，持作可供出售的資產及負債包括以下經公司內部抵銷後的資產及負債：

9. DISCONTINUED OPERATIONS  
AND ASSETS AND LIABILITIES  
CLASSIFIED AS HELD FOR SALE  
(continued)

Cash flows from industrial parks  
and property development business  
(continued)

Note: (continued)

9. 已終止經營之業務及持作  
可供出售資產及負債 (續)

產業園及物業發展業務的現  
金流 (續)

附註：(續)

31 December 2023  
二零二三年  
十二月三十一日  
HK\$'000  
港幣千元  
(audited)  
(經審核)

<b>Assets classified as held for sale</b>	<b>持有可供出售資產</b>	
Investment properties	投資物業	1,406,887
Property, plant and equipment	物業、廠房及設備	285,010
Rental deposits	租賃按金	5,788
Right-of-use assets	使用權資產	850,234
Inventories	存貨	852
Trade and other receivables	應收賬款及其他應收款項	34,504
Cash and bank balances	現金及銀行結餘	189,534
		<b>2,772,809</b>
<b>Liabilities classified as held for sale</b>	<b>持有可供出售負債</b>	
Trade and other payables	應付賬款及其他應付款項	34,340
Tax payables	應納稅金	1,293
Lease liabilities	租賃負債	1,047,323
Borrowings	借款	564,585
Deferred income	遞延收益	160,020
		<b>1,807,561</b>

10. PROFIT FOR THE PERIOD

10. 本期盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Profit for the period has been arrived at after crediting/ (charging):	本期盈利已計入/ (扣除) :		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(600)	(800)
Non-audit service	非審計服務	(200)	(200)
Amortisation of intangible assets	無形資產攤銷	(375)	(65)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,921)	(17,967)
Depreciation of right-of-use assets	使用權資產折舊	(1,308)	(367)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(984)	(96)
Net exchange loss	匯兌虧損淨額	(4,915)	(4,639)
Operating lease charges	經營租賃開支	(1,374)	(108)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	(6,492)	(6,354)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	(473)	(215)
Cost of borrowings from finance leasing business included in costs of sales and services	計入銷售及財務成本之來自融資租賃業務的借款成本	(79,403)	(86,604)
Cost of inventories recognised as expense	確認為開支之存貨成本	(114,458)	(102,412)
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(1,104)	(2,477)
Other staff costs	其他員工成本	(79,805)	(79,730)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(8,069)	(6,114)
		<b>(88,978)</b>	<b>(88,321)</b>

10. PROFIT FOR THE PERIOD (continued)

10. 本期盈利 (續)

		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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Gross rental income from investment properties	投資物業之總租金收入	8,346	4,966
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	(485)	(72)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(339)	(387)
		7,522	4,507

## 11. DIVIDEND

Dividend attributable to the financial year 2023, approved during the interim period:

## 11. 股息

於本中期期間批准屬於二零二三年財政年度之股息：

### 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
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Special dividend in respect of the financial year 2023, approved during the interim period, of HK0.42 cents per share on 1,712,329,142 shares	於本中期期間批准屬於二零二三年財政年度之特別股息每股0.42港仙，按股數1,712,329,142股計算		
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7,192

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The Board does not declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

董事會議決不派發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)。

## 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$62,942,000 (six months ended 30 June 2023: profit of HK\$8,893,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2023: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2024 and 2023, no diluted earnings per share have been presented as the conversion of the convertible notes would have an anti-dilutive effect on the basic earnings per share.

## 12. 每股盈利

每股基本及攤薄盈利乃根據本集團擁有人應佔本期盈利約港幣62,942,000元(截至二零二三年六月三十日止六個月：盈利約港幣8,893,000元)及本期已發行1,712,329,142普通股(截至二零二三年六月三十日止六個月：1,712,329,142普通股)計算。

截至二零二四年及二零二三年六月三十日止六個月期間，並無呈列每股攤薄盈利，因為有關行使可換股票據將產生反攤薄影響。



**13. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT**  
**From continuing and discontinued operations**

During the period, the Group acquired certain property, plant and equipment of HK\$62,322,000 for the continuing operations, including construction in progress amounting to HK\$48,639,000, and incurred depreciation expenses of HK\$15,921,000. In addition, the Group disposed of certain items of property, plant and equipment with a carrying amount of HK\$1,112,000 for cash proceeds of HK\$128,000.

The Group acquired certain property, plant and equipment of HK\$78,395,000 for the discontinued operations, including construction in progress amounting to HK\$78,277,000, and incurred depreciation expenses of HK\$1,635,000.

The valuations of investment properties were reassessed at 30 June 2024 by the Group's Directors using the same valuation techniques at 31 December 2023. The Directors considered that the carrying amounts of the Group's investment properties approximate to the fair value as at 30 June 2024.

**13. 重大投資物業與物業、廠房及設備的變動**

**來自持續經營及已終止經營之業務**

於期內，本集團來自持續經營之業務的購置若干物業、廠房及設備為港幣62,322,000元，當中包括在建工程港幣48,639,000元，並產生港幣15,921,000元的折舊開支。此外，本集團出售賬面值為港幣1,112,000元之若干物業、廠房及設備，所得款項為港幣128,000元。

本集團來自已終止經營之業務的購置若干物業、廠房及設備為港幣78,395,000元，當中包括在建工程港幣78,277,000元，並產生港幣1,635,000元的折舊開支。

於二零二四年六月三十日，本集團董事採用與二零二三年十二月三十一日相同的估值方法對投資物業進行評估，董事認為本集團之酒店物業及投資物業賬面值與二零二四年六月三十日的公允值相約。

14. FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

14. 按公允值計入損益之金融  
資產

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investment	非上市股份投資		
(Note a)	(附註a)	<b>3,697</b>	3,787

Movement of financial assets at fair value through profit or loss ("FVTPL") is analysed as follows:

按公允值計入損益之金融資產之變動如下：

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>3,787</b>	91,875
Decrease in fair value of financial assets at FVTPL	計入損益之金融資產之公允值減少	-	(86,130)
Exchange differences	匯兌差額	<b>(90)</b>	(1,958)
At the end of the period/year	於期末／年末	<b>3,697</b>	3,787

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note:

- (a) The unlisted equity investment represents equity shares issued by unlisted entity in the PRC.

On 31 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited ("Tiannuo"), an associate of the Company. Upon the completion of acquisition, the Group was deemed to have controlling power over Tiannuo. Thus, Tiannuo was deemed as a non-wholly owned subsidiary of the Company. Tiannuo held 7.12% equity interest in Guangdong United Civil Explosives Co., Ltd.\* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and explosive engineering.

As at 30 June 2024, the Directors considered that the carrying amounts of financial assets at fair value through profit or loss approximate their fair value. The fair values were classified as level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 during the period.

\* For identification purpose only

#### 14. 按公允值計入損益之金融資產(續)

附註：

- (a) 該非上市股本投資指投資於在中國非上市之實體發行的股本證券。

於二零二零年八月三十一日，本集團收購一間本公司之聯營公司廣東天諾投資有限公司額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本集團的非全資附屬公司。天諾擁有廣東聯合民爆有限公司（一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司）7.12%的股本權益。

於二零二四年六月三十日，董事認為按公允值計入損益之金融資產之賬面值與公允值相約。公允值被分類為公允值等級的第三級。於本期內，第一級、第二級及第三級之間並無進行轉撥。

**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**  
**Right-of-use assets**

**15. 使用權資產及租賃負債**  
**使用權資產**

	<b>30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/ year	<b>65,855</b>	906,186
Additions	–	67,218
Depreciation provided during the period/year	<b>(1,308)</b>	(32,165)
Transfer to assets classified as held for sale (Note 9)	–	(850,234)
Exchange difference	<b>(1,543)</b>	(25,150)
At the end of the period/year	<b>63,004</b>	65,855

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列帳。

15. RIGHT-OF-USE ASSETS AND LEASE  
LIABILITIES (continued)  
Lease liabilities

15. 使用權資產及租賃負債  
(續)  
租賃負債

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Maturity analysis	到期分析		
– Contractual undiscounted cash flows:	– 合約未貼現現金流量：		
Within one year	於一年內	1,346	823
Over one year but less than two years	超過一年但少於兩年	967	1,171
Over two years but less than three years	超過兩年但少於三年	1,007	1,007
Over three years but less than five years	超過三年但少於五年	2,030	2,079
Over five years	超過五年	169	693
Total undiscounted lease liabilities at the end of the period/year	於期末／年末之未貼現租賃負債總額	5,519	5,773
Less: total future interest expenses	減：未來利息開支總額	(614)	(750)
		4,905	5,023
Analysed as:	分類為：		
Current	即期	1,134	823
Non-current	非即期	3,771	4,200
At the end of the period/year	期末／年末	4,905	5,023

The Group recognised rental expenses from short-term leases of approximately HK\$1,374,000 (six months ended 30 June 2023 (restated): HK\$108,000) during the period.

於期內，本集團確認短期租賃之租金開支約港幣1,374,000元（截至二零二三年六月三十日止六個月（經重列）：港幣108,000元）。

**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

Amounts recognised in the condensed consolidated statement of financial position

**15. 使用權資產及租賃負債 (續)**

於簡明綜合財務狀況表內確  
認之金額

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>5,023</b>	1,062,634
Additions	新增	-	4,815
Interest charged to profit or loss	計入損益的利息	<b>120</b>	51,048
Payment during the period/year	本期／本年已付款	<b>(119)</b>	(36,800)
Transfer to liabilities classified as held for sale (Note 9)	轉撥至持作可供出售負債 (附註9)	-	(1,047,323)
Exchange difference	匯兌差額	<b>(119)</b>	(29,351)
At the end of the period/year	於期末／年末	<b>4,905</b>	5,023

**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

**15. 使用權資產及租賃負債 (續)**

於簡明綜合損益及其他全面收益表確認之金額

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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Interest on lease liabilities	租賃負債之利息	120	22
Depreciation	折舊	1,308	367

Amounts recognised in the condensed consolidated statement of cash flows

於簡明綜合現金流量表確認之金額

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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Total cash outflow for leases	租賃之現金流出總額	35,928	37,476

16. FINANCE LEASE RECEIVABLES

16. 融資租賃應收款

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)		31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	
Analysed as:	分類為：				
Current	流動	1,526,509		1,424,881	
Non-current	非流動	3,303,118		3,191,960	
		<b>4,829,627</b>		<b>4,616,841</b>	
Present value of minimum lease receivable 最低租賃應收款之現值					
		Minimum lease receivable 最低租賃應收款		Present value of minimum lease receivable 最低租賃應收款之現值	
		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables comprise:	融資租賃應收款包括：				
Within one year	不超過一年	1,822,451	1,703,104	1,529,924	1,426,869
Over one year but less than two years	超過一年但少於兩年	1,534,701	1,433,020	1,351,370	1,261,409
Over two years but less than five years	超過兩年但少於五年	2,080,423	2,038,844	1,906,358	1,873,626
Over five years	超過五年	164,701	174,681	154,002	163,090
		<b>5,602,276</b>	5,349,649	<b>4,941,654</b>	4,724,994
Less: unearned interest income	減：未賺取利息收入	(660,622)	(624,655)	N/A不適用	N/A不適用
Present value of minimum lease receivables	應收最低租賃應收款之 現值	<b>4,941,654</b>	4,724,994	<b>4,941,654</b>	4,724,994
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(112,027)	(108,153)	(112,027)	(108,153)
		<b>4,829,627</b>	4,616,841	<b>4,829,627</b>	4,616,841



## 16. FINANCE LEASE RECEIVABLES (continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

		Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備				
At 1 January 2024	於二零二四年一月一日	38,711	37,120	32,322	108,153
Charged/(recovered) for the period	本期計提/(撥回)	5,152	2,073	(733)	6,492
Exchange difference	匯兌差額	(963)	(697)	(758)	(2,618)
At 30 June 2024	於二零二四年六月三十日	42,900	38,296	30,831	112,027

		Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備				
At 1 January 2023	於二零二三年一月一日	37,008	-	23,520	60,528
Movement within stages:	階段間的變動:				
Move to stage 2	移至第2階段	(5,146)	5,146	-	-
Move to stage 3 (Note)	移至第3階段 (附註)	(593)	-	593	-
Charged for the year	本年計提	8,478	32,221	8,918	49,617
Exchange difference	匯兌差額	(1,036)	(247)	(709)	(1,992)
At 31 December 2023	於二零二三年十二月三十一日	38,711	37,120	32,322	108,153

Note: This was caused by worsening of credit-impaired receivable from the finance lease customers.

## 16. 融資租賃應收款 (續)

融資租賃應收款之預期信貸虧損撥備的變動如下:

附註: 此乃由融資租賃客戶的信貸减值應收款之信貸惡化所致。

All leases are denominated in RMB. The terms of the finance leases range from less than 1 year to 8 years (31 December 2023: less than 1 year to 7 years). The effective interest rate of the finance leases range from 4.98% to 12.75% per annum (31 December 2023: 4.90% to 12.75% per annum).

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至八年(二零二三年十二月三十一日:少於一年至七年)。融資租賃之實際年利率介乎4.98%至12.75%(二零二三年十二月三十一日:年利率4.90%至12.75%)。

## 16. FINANCE LEASE RECEIVABLES (continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly plant and machinery. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collaterals are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

As at 30 June 2024, the pledged finance lease receivables amounted to approximately HK\$3,864,346,000 (31 December 2023: HK\$3,580,931,000).

## 16. 融資租賃應收款(續)

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

融資租賃應收款以租賃資產作抵押，主要為所租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產近期交易價格)更新。

於二零二四年六月三十日，已抵押融資租賃應收款約港幣3,864,346,000元(二零二三年十二月三十一日：港幣3,580,931,000元)。

## 16. FINANCE LEASE RECEIVABLES (continued)

Security deposits received from customers represent finance lease deposits received from customers, which will be repayable by end of the lease period of the respective finance leases. As at 30 June 2024, deposits of HK\$216,781,000 (31 December 2023: HK\$204,966,000) have been received by the Group, in which deposits of HK\$20,160,000 (31 December 2023: HK\$12,230,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

At the end of the reporting period, eight (31 December 2023: eight) of the finance lease receivables with the carrying amount of approximately HK\$61,569,000 (31 December 2023: approximately HK\$64,650,000) was past due. Such finance lease receivables are categorised in stage 3.

## 16. 融資租賃應收款 (續)

已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。於二零二四年六月三十日，本集團已收按金港幣216,781,000元(二零二三年十二月三十一日：港幣204,966,000元)，其中金額合共為港幣20,160,000元之按金(二零二三年十二月三十一日：港幣12,230,000元)乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，有八筆(二零二三年十二月三十一日：八筆)賬面值約港幣61,569,000元(二零二三年十二月三十一日：約港幣64,650,000元)的融資租賃應收款已逾期。該等融資租賃應收款已劃分至第三階段。

## 17. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade and other receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0-60 days	0至60日	<b>43,784</b>	58,680
61-90 days	61至90日	<b>2,146</b>	4,759
91-120 days	91至120日	<b>2,105</b>	1,611
Over 120 days	超過120日	<b>18,462</b>	21,946
Trade receivables	應收賬款	<b>66,497</b>	86,996
Other receivables (Note)	其他應收款項 (附註)	<b>90,424</b>	64,903
		<b>156,921</b>	151,899

Note:

It mainly includes (i) deductible value added tax of approximately HK\$615,000 (31 December 2023: approximately HK\$593,000), (ii) interest receivables from finance leasing business of approximately HK\$65,540,000 (31 December 2023: approximately HK\$43,403,000), and (iii) prepayment for plant and machinery of approximately HK\$5,909,000 (31 December 2023: approximately HK\$437,000).

The Group does not hold any collateral or other credit enhancements over these balances except interest receivable from financial leasing customers.

## 17. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣預期信貸虧損撥備之賬齡分析如下：

	<b>30 June</b>	31 December
	<b>2024</b>	2023
	二零二四年	二零二三年
	六月三十日	十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
0-60 days	<b>43,784</b>	58,680
61-90 days	<b>2,146</b>	4,759
91-120 days	<b>2,105</b>	1,611
Over 120 days	<b>18,462</b>	21,946
Trade receivables	<b>66,497</b>	86,996
Other receivables (Note)	<b>90,424</b>	64,903
	<b>156,921</b>	151,899

附註：

此主要包括(i)可抵扣增值稅約港幣615,000元(二零二三年十二月三十一日：約港幣593,000元)、(ii)來自融資租賃業務的應收利息約港幣65,540,000元(二零二三年十二月三十一日：約港幣43,403,000元)及(iii)設備及機器預付約港幣5,909,000元(二零二三年十二月三十一日：約港幣437,000元)。

除部份來自融資租賃客戶的應收利息外，本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

## 18. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers range from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

## 18. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0-60 days	0至60日	<b>9,116</b>	19,328
61-90 days	61至90日	<b>341</b>	1,318
91-120 days	91至120日	<b>42</b>	896
Over 120 days	超過120日	<b>3,298</b>	5,500
Trade payables	應付賬款	<b>12,797</b>	27,042
Other payables	其他應付款項	<b>150,607</b>	184,169
		<b>163,404</b>	211,211

**18. TRADE AND OTHER PAYABLES  
(continued)**

Other payables included the following items:

**18. 應付賬款及其他應付款項  
(續)**

其他應付款項包括下列項目：

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Contract liabilities (Note d)	合約負債 (附註d)	<b>97</b>	121
Dividend payable	應付股息	<b>7,192</b>	-
Rental deposits received from customers	已收客戶租賃按金	<b>7,348</b>	14,934
Receipts in advance (Note c)	預收款項 (附註c)	<b>31,405</b>	24,872
Other tax payable (Note a)	其他應付稅項 (附註a)	<b>24,729</b>	33,626
Staff salaries and welfare	員工薪金及福利	<b>29,233</b>	49,269
Provision for termination benefits	終止合約福利撥備	-	6,177
Others (Note b)	其他 (附註b)	<b>50,603</b>	55,170
		<b>150,607</b>	184,169

Notes:

- (a) Other tax payable mainly includes value added tax payables.
- (b) Others include interest payables, accrued expenses and other temporary receipts.
- (c) Receipts in advance mainly represents the interest received in advance from finance leasing business.

附註：

- (a) 其他應付稅項主要包括應付增值稅。
- (b) 其他包括應付利息、應付費用及其他暫收款。
- (c) 預收款項主要包括來自融資租賃業務之利息預收款。

## 18. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(d) Movements of contract liabilities are as follows:

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>121</b>	289
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	因期初／年初已計入的合約負債於期內／年內確認收益而導致合約負債減少	<b>(131)</b>	(441)
Increase in contract liabilities during the period/year	期內／年內合約負債增加	<b>113</b>	279
Exchange difference	匯兌差額	<b>(6)</b>	(6)
At the end of the period/year	於期末／年末	<b>97</b>	121

Typical payment terms which impact the amount of contract liabilities recognised are as follows:

The Group receives advances from certain customers in connection with the service income from wellness elderly care business. These advances are recognised as contract liabilities until the performance obligations are completed.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

## 18. 應付賬款及其他應付款項 (續)

附註：(續)

(d) 合約負債變化如下：

	<b>30 June</b>	31 December
	<b>2024</b>	2023
	二零二四年	二零二三年
	六月三十日	十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	<b>121</b>	289
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	<b>(131)</b>	(441)
Increase in contract liabilities during the period/year	<b>113</b>	279
Exchange difference	<b>(6)</b>	(6)
At the end of the period/year	<b>97</b>	121

對經確認合同負債金額構成影響的一般支付條件如下：

本集團就大健康養老業務服務收入向若干客戶收取墊款。有關墊款確認為合同負債，直至完成履行責任為止。

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

19. BORROWINGS

19. 借款

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Asset-backed securities (Note a)	資產支持證券 (附註a)	-	75,197
Bank loans (Note b)	銀行借貸 (附註b)	<b>5,103,900</b>	4,639,202
Loan from immediate holding company (Note c)	直接控股公司之貸款 (附註c)	<b>136,000</b>	136,000
Loan from non-controlling interests (Note d)	非控股權益貸款 (附註d)	-	28,483
Other bonds (Note e)	其他債券 (附註e)	-	198,020
Other loans (Note f)	其他貸款 (附註f)	<b>49,409</b>	77,007
		<b>5,289,309</b>	5,153,909
Secured	有抵押	<b>4,137,226</b>	3,945,794
Unsecured	無抵押	<b>1,152,083</b>	1,208,115
		<b>5,289,309</b>	5,153,909
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	<b>2,479,117</b>	2,092,804
Over one year but less than two years	超過一年但不超過兩年	<b>1,325,768</b>	1,553,845
Over two years but less than five years	超過兩年但不超過五年	<b>1,077,849</b>	1,168,891
Over five years	超過五年	<b>406,575</b>	338,369
		<b>5,289,309</b>	5,153,909
Analysed as:	分類為：		
Current	流動負債	<b>2,479,117</b>	2,092,804
Non-current	非流動負債	<b>2,810,192</b>	3,061,105
		<b>5,289,309</b>	5,153,909

During the period, the Group settled borrowings amounting to approximately HK\$2,714,623,000 (31 December 2023: approximately HK\$2,714,839,000).

於本期內，本集團已償還借款為約港幣2,714,623,000元（截止二零二三年十二月三十一日之年度：約港幣2,714,839,000元）。



## 19. BORROWINGS (continued)

Notes:

- (a) All asset-backed securities ("ABS") was settled during the period (31 December 2023: HK\$75,197,000).
- (b) At 30 June 2024, bank loans amounted to HK\$2,400,935,000 (31 December 2023: HK\$1,802,606,000) are variable-rate borrowings which carry effective interest rates ranging from 3.07% to 5.40% (31 December 2023: 2.98% to 6.77%) per annum. The remaining bank loans amounted to HK\$2,702,965,000 (31 December 2023: HK\$2,836,596,000) are fixed rate borrowings which carry effective interest rates ranging from 3.40% to 5.40% (31 December 2023: from 3.40% to 5.40%) per annum.
- (c) At 30 June 2024, loan from immediate holding company amounted to HK\$136,000,000 (31 December 2023: HK\$136,000,000) are fixed rate borrowings which carry effective interest rates ranging from 3% to 4% (31 December 2023: from 3% to 4%) per annum.
- (d) All type of loan from non-controlling interest were settled during the period (31 December 2023: HK\$28,483,000).
- (e) All type of other bonds were settled during the period (31 December 2023: HK\$198,020,000).
- (f) At 30 June 2024, several loans of other loans amounted to HK\$49,409,000 (31 December 2023: HK\$44,004,000) are variable-rate borrowings which carry effective interest rate of 4.78% (31 December 2023: 5.23%) per annum. The remaining loans of other loans related to fixed rate borrowings which was settled during the period (31 December 2023: HK\$33,003,000).

## 19. 借款 (續)

附註：

- (a) 資產支持證券於期內均已償還 (二零二三年十二月三十一日：港幣75,197,000元)。
- (b) 於二零二四年六月三十日，銀行貸款港幣2,400,935,000元 (二零二三年十二月三十一日：港幣1,802,606,000元) 為可變利率借款，其實際年利率為介乎3.07厘至5.40厘 (二零二三年十二月三十一日：2.98厘至6.77厘)。剩餘銀行貸款港幣2,702,965,000元 (二零二三年十二月三十一日：港幣2,836,596,000元) 為固定利率借款，其實際年利率為3.40厘至5.40厘 (二零二三年十二月三十一日：3.40厘至5.40厘)。
- (c) 於二零二四年六月三十日，直接控股公司之貸款港幣136,000,000元 (二零二三年十二月三十一日：港幣136,000,000元) 為固定利率貸款，其實際年利率為介乎3厘至4厘 (二零二三年十二月三十一日：3厘至4厘)。
- (d) 所有類型的非控股權益貸款於期內均已償還 (二零二三年十二月三十一日：港幣28,483,000元)。
- (e) 所有類型的其他債券於期內均已償還 (二零二三年十二月三十一日：港幣198,020,000元)。
- (f) 於二零二四年六月三十日，其他貸款中之部份貸款港幣49,409,000元 (二零二三年十二月三十一日：港幣44,004,000元) 為可變利率借款，其實際年利率為4.78厘 (二零二三年十二月三十一日：5.23厘)。其他貸款中之剩餘貸款於期內均已償還 (二零二三年十二月三十一日：港幣33,003,000元)，其為固定利率貸款。

## 19. BORROWINGS (continued)

At 30 June 2024 and 31 December 2023, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged finance lease receivables, pledged paid-up capital of a non-wholly owned subsidiary and pledged equity interests in an associate. For the details of the pledge of assets, please refer to Note 24 to the financial statements.

The Group's borrowings are denominated in the following currencies:

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	<b>31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)</b>
Hong Kong Dollars	港幣	<b>153,325</b>	219,980
Renminbi	人民幣	<b>4,433,084</b>	4,231,144
USD	美元	<b>702,900</b>	702,785
		<b>5,289,309</b>	5,153,909

## 20. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the "2019 CB") was issued.

## 19. 借款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，本集團若干借款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本及已抵押於一間聯營公司之股本權益所抵押。有關資產抵押之詳情，請參閱簡明綜合財務報表附註24。

本集團之借款以如下的貨幣計值：

## 20. 可換股票據

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc.訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。

## 20. CONVERTIBLE NOTES (continued)

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

During the period, the Company and Prize Rich entered into the extension deed to extend the maturity date of 2019 CB by 3 years, from 13 October 2024 to 13 October 2027, with all the other terms and conditions remained unchanged.

## 20. 可換股票據 (續)

本金為港幣166,232,000元之2019可換股票據(其公允值於發行日約為港幣109,616,000元)之按年票息率2厘計息,並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間,本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷,否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分—負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的公允值於發行債券時釐定。

於期內,本公司與Prize Rich訂立延期契據,以將2019可換股票據之到期日由二零二四年十月十三日延長三年至二零二七年十月十三日,所有其他條款及條件不變。

**20. CONVERTIBLE NOTES (continued)**

Movements of liability component of the notes for the period/the year are set out below:

**20. 可換股票據 (續)**

票據負債部份於期內／年內變動載列如下：

		HK\$'000 港幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	143,833
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	15,743
Interest paid	已付利息	(3,325)
At 31 December 2023 and 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)	<b>156,251</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	8,291
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	<b>164,542</b>

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為：		
Amount due with one year shown under current liabilities	流動負債項下所示於一年內到期之金額	-	156,251
Amount due after one year shown under non-current liabilities	非流動負債項下所示於一年後到期之金額	<b>164,542</b>	-

The fair value of the liabilities component of the convertible notes are calculated using cash flows discounted at market interest rate of 10.64% (31 December 2023: 10.64%).

可換股票據負債部分之公允值以按10.64厘 (二零二三年十二月三十一日：10.64厘) 之市場利率折現之現金流量計算。

## 21. SHARE CAPITAL

## 21. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		(unaudited) (未經審核)	(audited) (經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
<b>Issued and fully paid:</b> At the beginning and the end of period	<b>已發行及繳足股本：</b> 期初及期末	<b>1,712,329,142</b>	1,712,329,142	<b>171,233</b>	171,233

## 22. DEFERRED INCOME

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain constructions and income-generating projects.

## 22. 遞延收益

遞延收益是指於中國成立的附屬公司從政府獲得有關於若干建設和創收項目之政府補助。

### 23. NON-CONTROLLING INTERESTS

The table below shows details of the non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiaries	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests		Proportion of voting right held by non-controlling interests		Total comprehensive (expense)/income allocated to non-controlling interests		Accumulated non-controlling interests	
		非控股權益所持所有權權益比例	非控股權益所持投票權比例	歸屬於非控股權益的全面(開支)/收益	累計非控股權益				
附屬公司名稱		30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年六月三十日	二零二四年六月三十日	二零二三年十二月三十一日
		HK\$'000	HK\$'000	港幣千元	港幣千元	(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)
Guangdong Sino Rock Tyco Construction Co., Ltd.* 廣東中岩泰科建設有限公司*	PRC 中華人民共和國	-	28%	-	28%	(3,009)	(3,254)	-	362,843
Canton Greengold Financial Leasing Ltd.† 廣東綠金融資租賃有限公司†	PRC 中華人民共和國	42.24%	48.17%	42.24%	48.17%	23,680	(2,720)	558,283	574,021
Guangdong Tiannuo Investments Co., Limited* 廣東天諾投資有限公司	PRC 中華人民共和國	49%	49%	49%	49%	3,689	(3,505)	200,531	196,842

Summarised financial information in respect of the Company's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts after fair value adjustments and before intragroup eliminations.

Guangdong Sino Rock Tyco Construction Co., Ltd. was disposed during the period.

### 23. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司之詳情：

有關本公司擁有各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於作出公平值調整後集團內對銷前之金額。

中岩泰科已於本期出售。

\* For identification purposes only

† The subsidiaries are registered as Sino-foreign equity/joint venture companies in PRC.

\* 該附屬公司於中國註冊為中外合資/合作企業。

**23. NON-CONTROLLING INTERESTS  
(continued)**  
**Guangdong Sino Rock Tyco Construction  
Co., Ltd. \* (“Sino Rock”)**

**23. 非控股權益 (續)**

廣東中岩泰科建設有限公司  
(「中岩泰科」)

31 December  
2023  
二零二三年  
十二月三十一日  
HK\$'000  
港幣千元  
(audited)  
(經審核)

Current assets	流動資產	538,767
Non-current assets	非流動資產	2,547,919
Current liabilities	流動負債	(118,261)
Non-current liabilities	非流動負債	(1,689,301)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	920,970
Non-controlling interests	非控股權益	358,154

**23. NON-CONTROLLING INTERESTS  
(continued)**  
**Guangdong Sino Rock Tyco Construction  
Co., Ltd. \* (“Sino Rock”) (continued)**

**23. 非控股權益 (續)**  
**廣東中岩泰科建設有限公司  
(「中岩泰科」) (續)**

Six months  
ended 30 June  
截至六月三十日  
止六個月  
2023  
二零二三年  
HK\$'000  
港幣千元  
(unaudited)  
(未經審核)

Revenue**	收入**	48,047
Profit for the period	期內盈利	13,305
Profit for the period attributable to:	期內盈利歸屬：	
Owners of the Company	本公司擁有人	9,578
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	3,727
		13,305
Other comprehensive expense, net of income tax:	其他全面開支， 除稅後：	
Exchange difference arising on translation of foreign operations:	換算海外業務時 產生之匯兌差額：	
Owners of the Company	本公司擁有人	(36,652)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(14,254)
		(50,906)
Total comprehensive expense attributable to:	期內全面開支 總額歸屬：	
Owners of the Company	本公司擁有人	(27,074)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(10,527)
		(37,601)
Net cash outflow from operating activities	經營活動現金流出淨額	(8,049)
Net cash inflow from investing activities	投資活動現金流入淨額	230,942
Net cash outflow from financing activities	融資活動現金流出淨額	(3,837)
Net cash inflow	現金流入淨額	219,056

\* For identification purposes only

\*\* In which revenue from external customers for the six months ended 30 June 2023 amounted to HK\$48,047,000.

\*\* 截至二零二三年六月三十日止六個月來自外部客戶之收益為港幣48,047,000元。



**23. NON-CONTROLLING INTERESTS  
(continued)**

**Canton Greengold Financial Leasing Ltd.\*  
("Greengold Leasing")**

**23. 非控股權益 (續)**

**廣東綠金融資租賃有限公司  
(「綠金租賃」)**

		<b>30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	<b>2,074,053</b>	1,877,388
Non-current assets	非流動資產	<b>3,337,379</b>	3,219,641
Current liabilities	流動負債	<b>(1,616,939)</b>	(1,241,314)
Non-current liabilities	非流動負債	<b>(2,512,683)</b>	(2,674,003)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	<b>723,527</b>	607,691
Non-controlling interests	非控股權益	<b>558,283</b>	574,021

\* For identification purposes only

**23. NON-CONTROLLING INTERESTS  
(continued)**  
**Canton Greengold Financial Leasing Ltd.\*  
("Greengold Leasing") (continued)**

**23. 非控股權益 (續)**  
**廣東綠金融資租賃有限公司  
(「綠金租賃」) (續)**

**Six months ended 30 June**  
**截至六月三十日止六個月**

		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Revenue**	收入**	<b>190,217</b>	174,953
Profit for the period	期內盈利	<b>76,475</b>	63,930
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	<b>39,614</b>	39,032
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>36,861</b>	24,898
		<b>76,475</b>	63,930
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	<b>(14,402)</b>	(13,947)
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>(13,181)</b>	(27,618)
		<b>(27,583)</b>	(41,565)
Total comprehensive income/ (expense) attributable to:	期內全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	<b>25,212</b>	25,085
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>23,680</b>	(2,720)
		<b>48,892</b>	22,365
Dividend paid to non-controlling interest	向非控股權益支付之股息	<b>44,107</b>	37,702
Net cash outflow from operating activities	經營活動現金流出淨額	<b>(216,257)</b>	(158,177)
Net cash inflow from investing activities	投資活動現金流入淨額	<b>1,922</b>	2,956
Net cash inflow from financing activities	融資活動現金流入淨額	<b>358,428</b>	243,820
Net cash inflow	現金流入淨額	<b>144,093</b>	88,599

\* For identification purposes only

\*\* In which revenue from external customers for the period amounted to HK\$189,083,000 (six months ended 30 June 2023: HK\$173,031,000).

\*\* 本期來自外部客戶之收益為港幣189,083,000元(截至二零二三年六月三十日止六個月：港幣173,031,000元)。

23. NON-CONTROLLING INTERESTS  
(continued)

Guangdong Tiannuo Investments Co., Ltd.\*  
("Tiannuo")

23. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」)

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>114,326</b>	157,461
Non-current assets	非流動資產	<b>225,158</b>	231,823
Current liabilities	流動負債	<b>(59,795)</b>	(105,008)
Non-current liabilities	非流動負債	-	(16,093)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>137,606</b>	131,203
Non-controlling interests	非控股權益	<b>142,083</b>	136,980

\* For identification purposes only

23. NON-CONTROLLING INTERESTS  
(continued)

Guangdong Tiannuo Investments Co., Ltd.\*  
("Tiannuo") (continued)

23. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」) (續)

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
		港幣千元	港幣千元
Revenue	收入	111,720	102,236
Profit for the period	期內盈利	18,018	9,977
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	9,596	4,803
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	(407)	285
Non-controlling interests	非控股權益	8,829	4,889
		18,018	9,977
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(4,383)	(8,112)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	(128)	(178)
Non-controlling interests	非控股權益	(4,605)	(8,501)
		(9,116)	(16,791)
Total comprehensive income/ (expense) attributable to:	全面收益／(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	5,213	(3,309)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	(535)	107
Non-controlling interests	非控股權益	4,224	(3,612)
		8,902	(6,814)
Net cash inflow from operating activities	經營活動現金流入淨額	74,201	19,233
Net cash (outflow)/inflow from investing activities	投資活動現金(流出)／流入淨額	(5,113)	679
Net cash outflow from financing activities	融資活動現金流出淨額	(45,066)	(1,381)
Net cash inflow	現金流入淨額	24,022	18,531

\* For identification purposes only

## 24. PLEDGE OF ASSETS

### From continuing and discontinued operations

Assets with the following carrying amounts have been pledged to secure loan and general banking facilities to the Group (Note 19):

## 24. 資產抵押

### 來自持續經營及已終止經營之業務

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸(附註19)：

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Investment properties	投資物業	<b>333,972</b>	296,357
Property, plant and equipment	物業、廠房及設備	<b>86,835</b>	341,893
Pledged bank deposits	已抵押銀行存款	<b>7,416</b>	7,197
Pledged finance lease receivables	已抵押融資租賃應收款	<b>3,864,346</b>	3,580,931
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬公司之實繳資本	-	223,322
Pledged equity interest in an associate	已抵押於一間聯營公司之股本權益	<b>98,996</b>	99,002

**25. OPERATING LEASE ARRANGEMENTS**  
**From continuing and discontinued operations**

**The Group as lessor**

The Group's property rental income earned during the reporting period was approximately HK\$8,346,000 (six months ended 30 June 2023 (restated): HK\$7,530,000). All of the properties held have committed tenancies of 1 to 15 years (31 December 2023: 1 to 18 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		<b>30 June 2024</b>	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Within one year	於一年內	<b>9,762</b>	73,553
In the second year	於第二年	<b>8,316</b>	55,705
In the third year	於第三年	<b>7,149</b>	41,576
In the fourth year	於第四年	<b>6,346</b>	22,827
In the fifth year	於第五年	<b>6,351</b>	13,732
Over five years	五年以上	<b>66,807</b>	67,278
		<b>104,731</b>	274,671

The future minimum lease payments include the amount of HK\$Nil (31 December 2023: HK\$258,896,000) attributable to discontinued operations.

**25. 營運租約安排**  
**來自持續經營及已終止經營之業務**

**本集團為出租人**

本集團於報告期間從物業賺得租金收入約港幣8,346,000元(截至二零二三年六月三十日止六個月(經重列)):約港幣7,530,000元)。所持部分物業於未來一至十五年(二零二三年十二月三十一日:一至十八年)均已訂約租戶。

於報告期末,本集團已與租戶訂約之未來最低租金如下:

未來最低租金中包含歸屬於已終止經營之業務的金額:無(二零二三年十二月三十一日:港幣258,896,000元)。

**26. COMMITMENTS**  
From continuing and discontinued  
operations

**26. 承擔**  
來自持續經營及已終止經營  
之業務

		<b>30 June</b>	31 December
		<b>2024</b>	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	<b>(經審核)</b>
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	<b>75,040</b>	115,866
Commitments for the investment cost of establishment of subsidiary	成立子公司投資成本之承擔	<b>40,801</b>	30,175
Commitments for the investment cost of development of Industry Park in Danzao	發展丹灶產業園投資成本之承擔	-	572,891

The commitments include the amount of HK\$Nil (31 December 2023: HK\$572,891,000) attributable to discontinued operations.

承擔中包含歸屬於已終止經營之業務的金額：無（二零二三年十二月三十一日：港幣572,891,000元）。

## 27. DISPOSAL OF SUBSIDIARIES

As referred to in Note 9, On 6 December 2023, the Vendor and the Purchaser entered into the disposal agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, 72% equity interest in Sino Rock. The disposal of 72% equity interest in Sino Rock was completed on 1 March 2024.

The final consideration was adjusted to approximately HK\$1,057,533,000 at the Completion Date. Upon completion, the Sino Rock Group ceased to be subsidiaries of the Company and the financial results of the Sino Rock Group were no longer consolidated into the financial statements of the Group. Accordingly, the Group ceased to engage in the business of the Sino Rock Group, representing the entirety of the Group's industrial parks and property development business, upon completion.

## 27. 出售附屬公司

誠如附註9所述，於二零二三年十二月六日，賣方與買方訂立出售協議，據此，賣方有條件同意出售，而買方有條件同意收購中岩泰科72%股權。出售中岩泰科72%股權的交易已於二零二四年三月一日完成。

最終代價於完成日期調整至約港幣1,057,533,000元。出售完成後，中岩泰科集團不再為本集團全資附屬公司，中岩泰科集團的財務業績不再於本集團的財務報表綜合入賬。因此，完成收購後，本集團將不再從事中岩泰科集團的業務，即本集團的整體產業園及物業發展業務。



**27. DISPOSAL OF SUBSIDIARIES  
(continued)**

The net assets of the Sino Rock Group disposed of at the Completion Date were as follows:

**27. 出售附屬公司 (續)**

中岩泰科集團於完成日期出售之資產淨值如下：

		<b>Completion Date</b>
		完成日期
		HK\$'000
		港幣千元
		<b>(unaudited)</b>
		<b>(未經審核)</b>
Investment properties	投資物業	1,409,437
Property, plant and equipment	物業、廠房及設備	341,358
Rental deposits	租賃按金	5,772
Right-of-use assets	使用權資產	835,975
Inventories	存貨	952
Trade and other receivables	應收賬款及其他應收款項	46,062
Amounts due from fellow subsidiaries	應收同系附屬公司款項	322,362
Cash and bank balances	現金及銀行結餘	140,851
Trade and other payables	應付賬款及其他應付款項	(43,415)
Tax payables	應納稅金	(1,823)
Lease liabilities	租賃負債	(1,008,088)
Borrowings	借款	(622,684)
Deferred income	遞延收益	(158,279)
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	(70)
<b>Net assets disposed of</b>	<b>所出售資產淨值</b>	<b>1,268,410</b>

**27. DISPOSAL OF SUBSIDIARIES  
(continued)**  
Gain on disposal of subsidiaries

**27. 出售附屬公司(續)**  
出售附屬公司之盈利

		HK\$'000 港幣千元 (unaudited) (未經審核)
Cash consideration	現金代價	1,057,533
Costs and expenses upon the disposal	於出售時之成本及開支	(29,729)
Net proceeds received from the disposal	於出售時所得款項淨額	1,027,804
Net assets disposed of	所出售資產淨值	(1,268,410)
Exclusion of non-controlling interests	撇除非控股權益	355,145
Reclassification of exchange reserve to profit or loss upon disposal	於出售時將匯兌儲備重新分類至損益	(74,438)
Reclassification of other reserve to profit or loss upon disposal	於出售時將其他儲備重新分類至損益	8,927
Gain on disposal of subsidiaries	出售附屬公司之盈利	49,028

**Net cash inflow arising from the disposal of subsidiaries**

出售附屬公司產生的現金流入淨額

		HK\$'000 港幣千元 (unaudited) (未經審核)
Cash consideration	現金代價	1,057,533
Income tax expenses	於出售時之成本及開支	(29,729)
Net proceeds received from the disposal	於出售時所得款項淨額	1,027,804
Less:	減：	
Cash and bank balances disposed of	所出售現金及銀行結餘	(140,851)
Cash inflow arising from the disposal	於出售時產生的現金流入	886,953
Less:	減：	
Repayment of amount due to the fellow subsidiaries upon the disposal	於出售時償還應付同系附屬公司款項	(322,362)
Net cash inflow arising from the disposal	於出售時產生的現金流入淨額	564,591

## 28. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2024, the Group entered into the following significant related party transaction with related parties:

- A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. On 29 September 2022, the Group entered into another Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was further extended by three years to December 2025. Interest rates and all other terms and conditions of the loans remained unchanged.

In October 2021, the Group obtained another three-year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum.

The interest on loan from Prize Rich Inc. during the period was approximately HK\$2,293,000 (six months ended 30 June 2023: HK\$2,283,000), which has been included in the finance costs of the Group.

## 28. 關連人士交易

截至二零二四年六月三十日止六個月，本集團與關聯方訂立以下重大關聯方交易：

- A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年至二零二二年十二月，利率及任何其他條款及細則維持不變。於二零二二年九月二十九日，本集團與Prize Rich Inc.簽定另一份補充協議，該貸款進一步延期三年至二零二五年十二月，利率及任何其他條款及細則維持不變。

於二零二一年十月，本集團向Prize Rich Inc.，取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。

源自Prize Rich Inc.貸款於期內產生的借款利息總額約為港幣2,293,000元（截至二零二三年六月三十日止六個月港幣2,283,000元），已計入本集團之財務支出。

## 28. RELATED PARTY TRANSACTIONS (continued)

- B)** In 2021, the Group obtained a three-year loan amounting to RMB25,000,000 (equivalent to approximately HK\$26,853,000) from a non-controlling interest, Guangdong Nanhai Chemical Factory Co., Ltd.\* (“Nanhai Chemical Factory”). The effective interest rate of the loan is 4.75% per annum. The Group has repaid the loan in full in June 2024.

The interest on loan from Nanhai Chemical Factory during the period was approximately HK\$607,000 (six months ended 30 June 2023: HK\$672,000), which has been included in the finance costs of the Group.

- C)** The Group’s non-wholly owned subsidiary, Foshan Nanhua Logistics Co., Limited, signed lease agreements for office space and parking lot with Nanhai Chemical, with lease terms from December 2023 to November 2024 and from December 2022 to November 2025, respectively.
- D)** On 6 December 2023, the Group and Guangdong Nanhai Holding Group Co., Ltd.\* (“Nanhai Holding”), a controlling shareholder of the Group, entered into a disposal agreement pursuant to which the Group conditionally agreed to sell, and Nanhai Holding conditionally agreed to acquire, 72% equity interest in Guangdong Sino Rock Tyco Construction Co., Ltd\* (“Sino Rock”) at a consideration of RMB972,000,000 (equivalent to approximately HK\$1,057,533,000). The transaction constituted connected transaction under the Listing Rules.

\* For identification purposes only

## 28. 關連人士交易(續)

- B)** 於二零二一年，本集團從廣東省南海化工總廠有限公司（「南海化工總廠」）獲得一筆為期三年的人民幣25,000,000元（相等於約港幣26,853,000元）貸款，貸款實際年利率亦為4.75%。本集團已於2024年6月全額償還貸款。

源自南海化工總廠貸款於期內之利息約港幣607,000元（截至二零二三年六月三十日止六個月：港幣672,000元），已計入本集團之財務支出。

- C)** 本集團的非全資擁有的子公司—佛山市南化運輸有限公司與南海化工總廠簽訂辦公室和停車場租賃協議，租賃期分別為2023年12月至2024年11月和2022年12月至2025年11月。
- D)** 於二零二三年十二月六日，本集團與本集團的控股股東—廣東南海控股集團有限公司（「南海控股」），簽訂了出售廣東中岩泰科建設有限公司（「中岩泰科」）72%股權協議。根據該協議，南海控股同意以代價人民幣972,000,000元（相等於約港幣1,057,533,000元）收購集團持有的中岩泰科72%股權。此交易構成上市規則下的關連交易。

**28. RELATED PARTY TRANSACTIONS  
(continued)**

**D)** (continued)  
The disposal of 72% equity interest in Sino Rock has been completed on 1 March 2024. For the details of the disposal of 72% equity interest in Sino Rock, please refer to Note 27 to the financial statements.

**E) Compensation of key management personnel**

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

**28. 關連人士交易 (續)**

**D)** (續)  
中岩泰科72%股權的出售已於2024年3月1日完成。有關出售中岩泰科72%股權的詳情，請參閱財務報表附註27。

**E) 本集團主要管理人員的薪酬**  
董事及其他主要管理人員於期內之薪酬如下：

**Six months ended 30 June  
截至六月三十日止六個月**

	2024 二零二四年 HK\$'000 港幣千元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)
Short term employee benefits 短期僱員福利	780	2,080
Post-employment employee benefits 退休僱員福利	324	397
	<b>1,104</b>	<b>2,477</b>

**29. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current period's presentation.

**29. 比較數字**

若干比較數字已經重列以符合本期之呈列方式。

### 30. EVENT AFTER REPORTING PERIOD

On 3 July 2024, Canton Greengold Financial Leasing Ltd.\* (“Greengold Leasing”), a non-wholly-owned subsidiary, entered into a finance lease with a limited liability company incorporated in the PRC which is principally engaged in heat generation and supply, an independent third party, to obtain the ownership of the heating supply equipment and facilities from this company at a consideration of RMB35,000,000 (equivalent to approximately HK\$37,590,000), which would be leased back to this company for its use and possession for a term of 54 months. Further details of the finance lease are set out in the Group’s announcement dated 3 July 2024.

On 5 July 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC which is principally engaged in sewage treatment and recycling, an independent third party, to obtain the ownership of the sewage treatment equipment and facilities from this company at a consideration of RMB40,000,000 (equivalent to approximately HK\$42,960,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group’s announcement dated 5 July 2024.

On 17 July 2024, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC which is principally engaged in heat supply, an independent third party, to obtain the ownership of the heat supply equipment and facilities from this company at an aggregate consideration of RMB160,000,000 (equivalent to approximately HK\$171,840,000), which would be leased back to this company for its use and possession for a term of 7 years. Further details of the finance leases are set out in the Group’s announcement dated 17 July 2024.

\* For identification purposes only

### 30. 報告期後事項

於二零二四年七月三日，廣東綠金融資租賃有限公司（「綠金租賃」），一間非全資附屬公司，與於中國成立，從事熱力生產及供應之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣35,000,000元（相等於約港幣37,590,000元）自該等公司取得供暖設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為五十四個月。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年七月三日之公告。

於二零二四年七月五日，綠金租賃與於中國成立，從事污水處理及其再生利用之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣40,000,000元（相等於約港幣42,960,000元）自該等公司取得污水設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年七月五日之公告。

於二零二四年七月十七日，綠金租賃與於中國成立，從事供熱之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣160,000,000元（相等於約港幣171,840,000元）自該等公司取得供熱設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為七年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年七月十七日之公告。

### 30. EVENT AFTER REPORTING PERIOD (continued)

On 18 July 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC which is principally engaged in catering waste treatment, an independent third party, to obtain the ownership of the kitchen waste treatment equipment and facilities from this company at a consideration of RMB15,000,000 (equivalent to approximately HK\$16,140,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 18 July 2024.

On 31 July 2024, in order to settle the debt obligations of Foshan City Kaineng Property Development Co., Ltd. (佛山市凱能房地產開發有限公司) ("Lessee A") and Foshan City Jianbo Property Co., Ltd. (佛山市鑒博置業有限公司), Foshan City Jiyun Property Co., Ltd. (佛山市集韻置業有限公司) and Foshan City Jinhe Property Development Co., Ltd. (佛山市晉合房地產開發有限公司) (collectively, "Lessees B"), Greengold Leasing entered into the debt disposal framework agreements (the "Agreements") with Lessee A and Lessees B and their respective guarantors. Under these Agreements, Greengold Leasing would take over all the assets pledged as collaterals for the leasing agreements entered by Lessee A and Lessees B on 27 September and 8 October 2022, and on 12 December 2022 respectively. Under these Agreements, the principal and interests outstanding of approximately RMB362,085,000 in aggregate will be set off. As of the date of this report, Greengold Leasing is in the process of executing the Agreement and transferring the titles of these assets to the Company.

### 30. 報告期後事項 (續)

於二零二四年七月十八日，綠金租賃與於中國成立，從事餐飲垃圾處理之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣15,000,000元（相等於約港幣16,140,000元）自該等公司取得餐廚處理設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年七月十八日之公告。

於二零二四年七月三十一日，為解決佛山市凱能房地產開發有限公司（「承租人A」），以及佛山市鑒博置業有限公司、佛山市集韻置業有限公司、佛山市晉合房地產開發有限公司（合稱「承租人B」）的債權債務問題，綠金租賃與承租人A和承租人B及其擔保人訂立債權處置框架協議（「協議」）。根據該協議，綠金租賃將接管於2022年9月27日和10月8日，以及2022年12月12日與承租人A和承租人B簽訂的租賃協議中所有作為抵押物的資產。這些協議用於抵銷未償還本金和利息約人民幣362,085,000元。截至本報告日，綠金租賃正在執行該協議並將這些資產的所有權轉移給公司。

**30. EVENT AFTER REPORTING PERIOD  
(continued)**

On 5 August 2024, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC which is principally engaged in sewage treatment and recycling, an independent third party, to obtain the ownership of the sewage treatment equipment and facilities from this company at an aggregate consideration of RMB50,000,000 (equivalent to approximately HK\$54,400,000), which would be leased back to this company for its use and possession for a term of 8 years. Further details of the finance leases are set out in the Group's announcement dated 5 August 2024.

On 7 August 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC which is principally engaged in tap water production and supply, an independent third party, to obtain the ownership of the tap water supply equipment and facilities from this company at a consideration of RMB20,000,000 (equivalent to approximately HK\$21,720,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 7 August 2024.

**30. 報告期後事項 (續)**

於二零二四年八月五日，綠金租賃與於中國成立，從事污水處理及其再生利用之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣54,400,000元）自該等公司取得污水處理設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為八年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年八月五日之公告。

於二零二四年八月七日，綠金租賃與於中國成立，從事自來水生產和供應之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣20,000,000元（相等於約港幣21,720,000元）自該等公司取得自來水供應設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年八月七日之公告。



### 30. EVENT AFTER REPORTING PERIOD (continued)

On 22 August 2024, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC which is principally engaged in sewage treatment and recycling, an independent third party, to obtain the ownership of the sewage treatment equipment and facilities from this company at a consideration of RMB20,000,000 (equivalent to approximately HK\$21,840,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 22 August 2024.

### 31. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables were carried at cost less allowance for expected credit losses and trade and other payables were carried at cost or amortised cost as at 30 June 2024 and 31 December 2023.

Financial assets at fair value through profit or loss (representing unlisted equity investment) and investment properties were carried at fair value as at 30 June 2024 and 31 December 2023. The fair value was valued by the Directors, and the Directors considered that the carrying amounts approximate their fair value.

### 30. 報告期後事項 (續)

於二零二四年八月二十二日，綠金租賃與於中國成立，從事污水處理及其再生利用之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣20,000,000元（相等於約港幣21,840,000元）自該等公司取得污水設備及設施之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二四年八月二十二日之公告。

### 31. 公允值之計量

於二零二四年六月三十日及二零二三年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款項乃以成本減預期信貸虧損的撥備列賬，而應付帳款及其他應付款項乃以成本或攤銷成本列賬。

按公允值計入損益之金融資產（非上市股份投資）和投資物業於二零二四年六月三十日及二零二三年十二月三十一日按公允價值入賬。公允價值由董事估值，董事認為賬面值與其公允價值相約。

