



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

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

Stock Code 股份代號：2323



Interim Report  
中期報告

# 2024

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# CORPORATE INFORMATION AND FINANCIAL CALENDAR

## 公司資料及財務日誌

### EXECUTIVE DIRECTORS

Mr. Li Yongjun (*Chairman*)

Mr. Liu Chuan

(*appointed as Executive Director on 2 September 2024*)

Ms. Xing Mengwei (*Chief Executive Officer*)

Mr. Cheok Ho Fung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

Mr. Xu Xinwei

### COMPANY SECRETARY

Mr. Su Zhiyang

### AUTHORISED REPRESENTATIVES

Ms. Xing Mengwei

Mr. Su Zhiyang

### AUDIT COMMITTEE

Mr. Lau Fai Lawrence (*Chairman*)

Mr. Mak Kwok Kei

Mr. Xu Xinwei

### REMUNERATION COMMITTEE

Mr. Mak Kwok Kei (*Chairman*)

Mr. Lau Fai Lawrence

Mr. Xu Xinwei

### NOMINATION COMMITTEE

Mr. Xu Xinwei (*Chairman*)

Mr. Mak Kwok Kei

Mr. Lau Fai Lawrence

### EXECUTIVE COMMITTEE

Mr. Liu Chuan (*Chairman*)

(*appointed on 2 September 2024*)

Ms. Xing Mengwei

### 執行董事

李永軍先生 (*主席*)

劉傳先生

(*於二零二四年九月二日獲委任為*

*執行董事*)

邢夢瑋女士 (*行政總裁*)

卓可風先生

### 獨立非執行董事

劉斐先生

麥國基先生

徐鑫煒先生

### 公司秘書

蘇志陽先生

### 授權代表

邢夢瑋女士

蘇志陽先生

### 審核委員會

劉斐先生 (*主席*)

麥國基先生

徐鑫煒先生

### 薪酬委員會

麥國基先生 (*主席*)

劉斐先生

徐鑫煒先生

### 提名委員會

徐鑫煒先生 (*主席*)

麥國基先生

劉斐先生

### 執行委員會

劉傳先生 (*主席*)

(*於二零二四年九月二日獲委任*)

邢夢瑋女士

## AUDITOR

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

## HONG KONG LEGAL ADVISOR

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1002, 10th Floor  
Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

## 核數師

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

## 香港法律顧問

金杜律師事務所  
香港  
中環  
皇后大道中15號  
置地廣場告羅士打大廈13樓

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港夏愨道16號  
遠東金融中心17樓

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要營業地點

香港德輔道中199號  
無限極廣場  
10樓1002室

## BRANCH OFFICE

Unit 3305-9, 33/F,  
41 Heung Yip Road,  
Wong Chuk Hang,  
Hong Kong

## FINANCIAL CALENDAR

Half year results  
Announced on 30 August 2024

## DIVIDEND

Interim: Nil

## COMPANY WEBSITE

[www.renco.com.hk](http://www.renco.com.hk)

## 分區辦事處

香港  
黃竹坑  
香葉道41號  
33樓3305-09室

## 財務日誌

中期業績  
於二零二四年八月三十日公佈

## 股息

中期：無

## 公司網址

[www.renco.com.hk](http://www.renco.com.hk)

# BUSINESS PROFILE

## 業務簡介

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

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of the Group for the six months period from 1 January 2024 to 30 June 2024 (the “**Period**”).

### BUSINESS REVIEW

For the PCBs segment of the Group, in the beginning of the first quarter, the PCB market remained weak, with excess industry capacity chasing after a continuous reduction in demand. During the later part of the second quarter demand seemed to pick up but not at a pleasing momentum. Price erosion is also a factor for the difficulty in soliciting new customers as the worldwide and China economy remained weak during the first half of the year.

For treasury investments segment and financial services segment of the Group, the financial results of which recorded a significant improvement to the profit during the Period was mainly due to an unaudited book gain arise from the disposal of the entire equity interest in a subsidiary of the Company with distressed assets. In addition, the consolidated profit after taxation is partially offset by (i) the provision of losses on several overdue repayments of the financial assistances provided by the Group (the “**Overdue Financial Assistances**”) and additional provision of losses on certain overdue receivables under the litigation proceedings on the Overdue Financial Assistances and (ii) the unaudited losses arisen as the result of the decrease in the operation of the printed circuit boards segment and treasury investments segment being affected by the current wide capital market fluctuations.

各位股東：

本人欣然提呈本集團由二零二四年一月一日至二零二四年六月三十日止六個月期間（「**本期間**」）之簡明綜合中期業績。

### 業務回顧

本集團印刷線路板分類方面，第一季初印刷線路板市場依然疲軟，產業產能過剩但需求持續減少。在第二季度後期，需求似乎有所回升，但勢頭並不令人滿意。受到上半年全球和中國經濟依然疲軟，價格侵蝕也是導致難以吸引新客戶的因素。

本集團財務投資分類及金融服務分類方面，財務業績於本期間錄得未經審計的賬面溢利主要由於出售持有不良資產的本公司附屬公司的全部股權所產生。此外，該溢利部分與(i)本集團提供的個別財務資助因逾期未能收回（「**逾期財務資助**」）而需作出減值撥備和部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備及(ii)當前資本市場動蕩不安，以致線路板分類業務和財務投資分類業務的經營出現未經審核虧損互相抵銷。

## OUTLOOK AND PROSPECTS

Lately there are comforting news about the recovery of the economy in China with an optimistic forecast that the gross domestic product (GDP) target will be accomplished in 2024. If this is realised then the PCBs market should remain cautiously optimistic throughout the end of the year.

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

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

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

## 前景及展望

最近，中國經濟復甦的消息令人欣慰，樂觀預測2024年國內生產總值(GDP)目標將實現。如果這一點成為現實，那麼印刷線路板市場在今年年底應該會保持謹慎樂觀。

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

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

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



## APPRECIATION

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

**Li Yongjun**

*Chairman and Executive Director*

Hong Kong, 30 August 2024

## 致謝

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

**李永軍**

*主席兼執行董事*

香港，二零二四年八月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

During the Period, the Group recorded a total revenue of approximately HK\$133.34 million, representing a decrease of approximately 2.59% as compared with the total revenue of approximately HK\$136.89 million for the corresponding period in 2023. Such a decrease in revenue was mainly due to the decrease in sales volume from manufacturing segment of the Group. The revenue generated by the manufacturing segment during the Period amounted to approximately HK\$120.85 million (six months ended 30 June 2023: HK\$138.41 million). The revenue from the treasury investments segment was approximately HK\$12.49 million (six months ended 30 June 2023: loss of HK\$1.52 million).

During the Period, the Group recorded a profit before tax of approximately HK\$25.39 million (six months ended 30 June 2023: loss of HK\$153.21 million), which was mainly attributable to the gain on disposal of subsidiary of approximately HK\$83.41 million, partially offset by the impairment losses on loan receivables and other receivables of approximately HK\$58.68 million (six months ended 30 June 2023: HK\$96.19 million).

Profit attributable to owners of the Company during the Period amounted to approximately HK\$24.79 million, as compared with the loss attributable to owners of the Company of loss approximately HK\$153.77 million for the corresponding period in 2023. Basic earnings per share attributable to owners of the Company during the Period was approximately 0.94 HK cents, as compared with that loss per share of 5.81 HK cents for the corresponding period in 2023.

### INTERIM DIVIDENDS

The Board has resolved not to recommend any declaration of interim dividends for the Period (six months ended 30 June 2023: HK\$ Nil).

### 財務回顧

於本期間，本集團錄得總收入約133.34百萬港元，較二零二三年同期間的總收入約136.89百萬港元減少約2.59%。收入減少主要是因為本集團的製造業務分類銷售減少所致。製造業務分類於本期間之收入約120.85百萬港元（截至二零二三年六月三十日止六個月：138.41百萬港元）。財務投資分類於本期間之收益約12.49百萬港元（截至二零二三年六月三十日止六個月之虧損約：1.52百萬港元）。

於本期間，本集團除所得稅前收益約25.39百萬港元（截至二零二三年六月三十日止六個月：虧損約153.21百萬港元），主要是由於出售附屬公司收益約83.41百萬港元，部分抵消其他應收款項及應收貸款之減值虧損合共約58.68百萬港元（截至二零二三年六月三十日止六個月：96.19百萬港元）所致。

於本期間，本公司擁有人應佔收益約24.79百萬港元，而與二零二三年同期間相比則為虧損約153.77百萬港元。本公司於本期間擁有人應佔每股基本收益為0.94港仙，而與二零二三年同期間相比則每股基本虧損為5.81港仙。

### 中期股息

董事會議決不建議就本期間宣派任何中期股息（截至二零二三年六月三十日止六個月：無）。

## BUSINESS REVIEW

### Manufacturing Business

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

Compared to the revenue for the corresponding period of 2023, the sales of goods in the Group's manufacturing segment decreased by approximately 12.69% from approximately HK\$138.41 million in the corresponding period in 2023 to approximately HK\$120.85 million for the Period whereas its gross profit margin decreased from 15.94% in the corresponding period in 2023 to 10.44% in the Period.

### Treasury Investments

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

During the Period, the Group's treasury investments segment recorded a profit of approximately HK\$45.27 million (six months ended 30 June 2023: loss of HK\$133.30 million) in the form of unrealised fair value gain, gain on disposal of subsidiary and interest income. The substantial fair value gain were arisen from the upward share price performance of the listed securities held by the Group during the Period. The provision for impairment losses was arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

## 業務回顧

### 製造業務

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

相比於二零二三年同期間的收入，本集團製造分類的貨品銷售由二零二三年同期間約138.41百萬港元減少約12.69%至本期間約120.85百萬港元，而毛利率由二零二三年同期間的15.94%減少至本期間的10.44%。

### 財務投資

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

於本期間，本集團之財務投資分類以出售附屬公司收益，未變現公平值收益及利息收入之形式錄得收益約45.27百萬港元（截至二零二三年六月三十日止六個月：虧損133.30百萬港元）。重大公平值收益主要由於本集團持有的上市證券的股價表現向上所致。財務投資分類之應收款項的信貸減值增加導致提供減值虧損。

### Financial Services

As at the date of this report, the Group is continuing to explore the option of ceasing the regulated activities of financial services by way of disposal of its remaining 34% of the shareholdings of immediate holding company of Renco Investments Limited (“**Renco Investments**”) during the second half of 2024 after evaluating the cost and benefit of such actions. As at the date of this report, Renco Investments carried out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (the “**SFO**”).

### Investment, Consultancy and Corporation Solution Services

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

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

### 金融服務

截至本報告日期，本集團繼續考慮二零二四年下半年終止其金融服務業務之受規管活動，在評估該行動的成本和收益後出售其剩餘之融科投資有限公司（「**融科投資**」）之直屬控股公司的34%股權。於本報告日期，融科投資依據證券及期貨條例（「**證券及期貨條例**」）進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

### 投資、諮詢及企業解決方案服務

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

於本期間，由於資本市場波動，故本集團並無提供任何諮詢及企業解決方案服務。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

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

As at 30 June 2024, the Group had total deficit in equity of approximately HK\$47.05 million (31 December 2023: HK\$104.59 million) and net debts (trade payables, other payables and accruals, loan from a Director, and borrowings less bank balances and deposits) of approximately HK\$1,592.95 million (31 December 2023: HK\$1,483.39 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 103.04% (31 December 2023: 107.59%).

As at 30 June 2024, the Group's net current liabilities of approximately HK\$841.20 million (31 December 2023: net current liabilities of approximately HK\$916.41 million) consisted of current assets of approximately HK\$808.39 million (31 December 2023: HK\$868.39 million) and current liabilities of approximately HK\$1,649.59 million (31 December 2023: HK\$1,784.80 million), representing a current ratio of 0.49 (31 December 2023: 0.49).

As at 30 June 2024, the Group's current assets amounted to HK\$808.39 million (31 December 2023: HK\$868.39 million) and mainly consisted of loan receivables of approximately HK\$583.61 million (31 December 2023: HK\$630.14 million). As at 30 June 2024, the Group had bank balances and deposits of approximately HK\$9.02 million (31 December 2023: HK\$23.88 million), which were mainly denominated in HK\$, US\$ and RMB.

## 財務回顧

### 流動資金及財務資源

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

於二零二四年六月三十日，本集團之權益虧絀總額約47.05百萬港元（二零二三年十二月三十一日：104.59百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自一名董事之貸款，以及借款減銀行結餘及存款）約1,592.95百萬港元（二零二三年十二月三十一日：1,483.39百萬港元），負債權益比率（即負債淨額除以權益總額加負債淨額計算）為103.04%（二零二三年十二月三十一日：107.59%）。

於二零二四年六月三十日，本集團之流動負債淨值約841.20百萬港元（二零二三年十二月三十一日：流動負債淨值約916.41百萬港元），包括流動資產為約808.39百萬港元（二零二三年十二月三十一日：868.39百萬港元）及流動負債約1,649.59百萬港元（二零二三年十二月三十一日：1,784.80百萬港元），代表流動比率為0.49（二零二三年十二月三十一日：0.49）。

於二零二四年六月三十日，本集團之流動資產約808.39百萬港元（二零二三年十二月三十一日：868.39百萬港元）及主要包括應收貸款約583.61百萬港元（二零二三年十二月三十一日：630.14百萬港元）。於二零二四年六月三十日銀行結餘及存款約9.02百萬港元（二零二三年十二月三十一日：23.88百萬港元），其主要以港元、美元及人民幣計值。

As at 30 June 2024, the Group's manufacturing segment's current assets also consisted of approximately HK\$46.43 million (31 December 2023: HK\$56.77 million) held as trade receivables. As at 30 June 2024, the debtors turnover days was approximately 70 days (31 December 2023: 80 days).

The Group's inventories increased from approximately HK\$31.08 million as at 31 December 2023 to approximately HK\$35.11 million as at 30 June 2024. Inventory turnover days in the Group's manufacturing segment was approximately 59 days as at 30 June 2024 (31 December 2023: 47 days). Trade payables decreased from approximately HK\$60.46 million as at 31 December 2023 to approximately HK\$60.21 million as at 30 June 2024. Creditors turnover days was approximately 97 days as at 30 June 2024 (31 December 2023: 92 days).

### Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Period. As at 30 June 2024, bank loans of approximately HK\$111.11 million (31 December 2023: HK\$116.78 million) carried fixed interest rates ranging from 3.30% to 3.40% per annum (31 December 2023: 3.65% to 6.07% per annum).

於二零二四年六月三十日，本集團之製造分類流動資產亦包括約46.43百萬港元（二零二三年十二月三十一日：56.77百萬港元）為貿易應收賬款。於二零二四年六月三十日，應收賬款週轉日為約70日（二零二三年十二月三十一日：80日）。

本集團之存貨由二零二三年十二月三十一日約31.08百萬港元增加至二零二四年六月三十日之約35.11百萬港元。於二零二四年六月三十日，本集團製造分類存貨週轉日為約59日（二零二三年十二月三十一日：47日）。貿易應付賬款由二零二三年十二月三十一日之約60.46百萬港元減少至二零二四年六月三十日之約60.21百萬港元。於二零二四年六月三十日，應付賬款週轉日為約97日（二零二三年十二月三十一日：92日）。

### 計息借貸

銀行貸款於本期間以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二四年六月三十日，約111.11百萬港元（二零二三年十二月三十一日：116.78百萬港元）的銀行貸款以介乎3.30厘至3.40厘（二零二三年十二月三十一日：3.65厘至6.07厘）的固定年利率計息。

As at 30 June 2024, other loan obtained from an associate amounting to approximately HK\$166.42 million (31 December 2023: HK\$166.42 million) was unsecured, non-interest bearing and repayable in 2024. On 27 May 2024, the Company entered into a deed of assignment with a company which is incorporated in British Virgin Islands (“**Assignor**”), and the director, Mr. Cheok (“**Assignee**”). The Assignor has agreed to assign and transfer the unsecured loan of approximately HK\$102,668,000 ((i) principal amount of HK\$67,921,000 and (ii) unpaid interest approximately HK\$34,747,000 up and until 7 May 2024) (“**Indebtedness**”) to the Assignee. The Indebtedness bears interest at the rate of 7% per annum and repayment on demand. The Assignor is an independent third party to the Group. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, other trade and loan receivables and financial assets at fair value through profit or loss (the “**FVTPL**”), bearing interest at a rate for the range of 3% to 8% per annum (31 December 2023: 3% to 8% per annum), of which approximately HK\$834.90 million (31 December 2023: HK\$812.08 million) were repayable within the next 12 months.

Apart from the secured borrowings described above of approximately HK\$117.83 million as at 30 June 2024 (31 December 2023: HK\$16.96 million) at an effective interest rate of 7% per annum (31 December 2023: 7% per annum) which are repayable on demand were advanced by Mr. Cheok. The financial assistance provided by Mr. Cheok constitutes connected transaction under Chapter 14A of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). However, this transaction is fully exempted from the reporting, announcement, and approval from independent Shareholders requirements pursuant to the Listing Rules because it is conducted on normal commercial terms or better and is not secured by the assets of the Group.

## CAPITAL STRUCTURE

As at 30 June 2024, the total issued share capital of the Company was HK\$264,800,000 (31 December 2023: HK\$264,800,000), comprising 2,648,000,000 (31 December 2023: 2,648,000,000) ordinary shares of HK\$0.1 each.

於二零二四年六月三十日，從聯營公司取得的其他貸款金額約166.42百萬港元（二零二三年十二月三十一日：166.42百萬港元）為無抵押、不計息及須於二零二四年償還。於二零二四年五月二十七日，本公司與一間於英屬處女群島註冊成立的公司（「**轉讓人**」）及董事卓先生（「**受讓人**」）訂立一份轉讓契據。一間於英屬處女群島註冊成立的公司同意將約102,668,000港元的無抵押貸款（(i)本金約67,921,000港元及(ii)截至二零二四年五月七日未付利息約34,747,000港元）（「**該債務**」）出讓及轉讓予受讓人。該債務為無抵押，按年利率7%計息，按要求償還。轉讓人為本集團的獨立第三方。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權，其他貿易和貸款應收賬款以及按公平值計入損益（「**按公平值計入損益**」）之金融資產作抵押，按年利率以介乎3%至8%（二零二三年十二月三十一日：年利率3%至8%）計息，其中約834.90百萬港元（二零二三年十二月三十一日：812.08百萬港元）須於未來十二個月內償還。

除上文所述之有抵押借款外，於二零二四年六月三十日：117.83百萬港元（二零二三年十二月三十一日：16.96百萬港元）由執行董事卓可風先生按實際年利率7%（二零二三年十二月三十一日：年利率7%）墊付，須按要求償還。此等由卓先生提供之財務資助屬香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

## 資本架構

於二零二四年六月三十日，本公司的已發行股本總額為264,800,000港元（二零二三年十二月三十一日：264,800,000港元），包括2,648,000,000股（二零二三年十二月三十一日：2,648,000,000股）每股面值0.1港元的普通股。

## SIGNIFICANT INVESTMENTS

### Subscription and/or Holding of Listed Securities

As at 30 June 2024, the Group held financial assets at FVTPL of approximately HK\$65.77 million (31 December 2023: HK\$58.80 million) of which the club debenture of approximately HK\$4.60 million (31 December 2023: HK\$2.40 million) was classified as non-current assets and the listed equity investments of approximately HK\$61.18 million (31 December 2023: HK\$56.39 million) was classified as current assets in the consolidated statement of financial position of the Group.

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

## 重大投資

### 認購和／或持有上市證券

於二零二四年六月三十日，本集團持有按公平值計入損益之金融資產約65.77百萬港元（二零二三年十二月三十一日：58.80百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證4.60百萬港元（二零二三年十二月三十一日：2.40百萬港元）分類為非流動資產，而上市股權投資為61.18百萬港元（二零二三年十二月三十一日：56.39百萬港元）分類為流動資產。

下文載列本集團之主要上市股權投資之詳情：

For the six months ended 30 June 2024  
截至二零二四年六月三十日止年度

Name of investment targets	Notes	Number of shares	Approximate percentage of interest held	Cost/ fair value as at 1 January 2024	Additions/ (transfer)	Market prices as at 30 June 2024	Market value	Approximate percentage of investments attributable to the Group's total assets as at 30 June 2024	Dividend received	Disposal gain/(loss)	Fair value gain/(loss)
被投資公司名稱	附註	股份數目	所持有權益之概約百分比	於二零二四年一月一日之成本/公平值 (HK\$'000) (千港元)	增持/(減持) (HK\$'000) (千港元)	於二零二四年六月三十日之市價 (HK\$) (港元)	市值 (HK\$'000) (千港元)	投資佔本集團資產總值於二零二四年六月三十日之比重	已收股息 (HK\$'000) (千港元)	出售收益/(虧損) (HK\$'000) (千港元)	公平值收益/(虧損) (HK\$'000) (千港元)
SuperRobotics Holdings Limited ("SuperRobotics") (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1") 超人智能控股有限公司 ("超人智能") (香港聯交所股份代號: 8176) (「第一批超人智能股份」)	(a)	41,666,666	6.86%	10,417	N/A 不適用	0.310	12,917	0.79%	N/A 不適用	N/A 不適用	2,500
SuperRobotics (the "SuperRobotics Shares Batch 2") 超人智能 ("第二批超人智能股份")	(a)	64,148,063	10.56%	16,037	N/A 不適用	0.310	19,886	1.22%	N/A 不適用	N/A 不適用	3,849
SuperRobotics (the "SuperRobotics Shares Batch 3") 超人智能 ("第三批超人智能股份")	(a)	24,397,946	4.02%	6,099	N/A 不適用	0.310	7,563	0.46%	N/A 不適用	N/A 不適用	1,464
SuperRobotics (the "SuperRobotics Shares Batch 4") 超人智能 ("第四批超人智能股份")	(a)	13,533,333	2.23%	3,383	N/A 不適用	0.310	4,195	0.25%	N/A 不適用	N/A 不適用	812
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial") 華融國際金融控股有限公司 (香港聯交所股份代號: 993) ("華融金融")	(b)	237,359,400	2.73%	14,242	N/A 不適用	0.054	12,817	0.79%	N/A 不適用	N/A 不適用	(1,424)
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu") 甘肅銀行股份有限公司 (香港聯交所股份代碼: 2139) ("甘肅銀行")	(c)	11,506,000	0.30%	4,027	N/A 不適用	0.800	3,797	0.23%	N/A 不適用	N/A 不適用	(230)



(a) *SuperRobotics Shares*

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

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

As at 30 June 2024, the Group held a total number of 41,666,666 shares in the SuperRobotics Shares Batch 1, a total number of 64,148,063 shares in the SuperRobotics Shares Batch 2, a total number of 24,397,946 shares in the SuperRobotics Shares Batch 3 and a total number of 13,533,333 shares in the SuperRobotics Shares Batch 4. Further details of the SuperRobotics Shares were set out in the Company's announcement dated 23 November 2016 and on pages 16 to 19 in the annual report for the year ended 31 December 2023 published on 30 April 2024 (the "2023 Annual Report") respectively.

As at the date of this report, the Group held approximately 23.66% shareholding in SuperRobotics and the market value of all SuperRobotics Shares was approximately HK\$57.50 million as at the date of this report (As at the date of 2023 Annual Report: approximately HK\$57.50 million).

(a) *超人智能股份*

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

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

於二零二四年六月三十日，本集團總共持有第一批超人智能股份股數41,666,666股，第二批超人智能股份股數64,148,063股，第三批超人智能股份股數24,397,946股及第四批超人智能股份股數13,533,333股。有關超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告及於二零二四年四月三十日刊載之截止二零二三年十二月三十一日止年度年報（「二零二三年年報」）之第16頁至19頁。

於本報告日期，本集團總共持有超人智能之23.66%股權及於本報告日期之全數超人智能股份的市場價值共約為57.50百萬港元（於二零二三年年報刊載日期：57.50百萬港元）。

**(b) Huarong Financial Shares**

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

As at 30 June 2024, the Group held a total of 237,359,400 shares (the “**Huarong Financial Shares**”) in Huarong Financial. Further details of the Huarong Financial Shares were set out in the Company’s announcement dated 8 December 2017 and on pages 20 to 21 in the 2023 Annual Report respectively.

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of approximately HK\$675.90 million of the Group and the fair value of the Huarong Financial was approximately HK\$13.53 million (As at the date of 2023 Annual Report: approximately HK\$12.82 million).

**(b) 華融金控股份**

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

於二零二四年六月三十日，本集團總共持有華融金控股數237,359,400股（「**華融金控股份**」）。有關華融金控股份之進一步詳情載於本公司日期為二零一七年十二月八日之公告及於二零二三年年報之第20頁至21頁。

截至本報告日期，全數華融金控股份已作為本集團長期貸款675.90百萬港元的抵押品及華融金控股份的市場價值約為13.53百萬港元（於二零二三年年報刊載日期：12.82百萬港元）。

(c) **Bank of Gansu Shares**

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

As at 30 June 2024, the Group held a total of 11,506,000 shares (the “**Bank of Gansu Shares**”) in Bank of Gansu. Further details of the Bank of Gansu Shares were set out on page 21 in the 2023 Annual Report.

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for the long-term borrowings of approximately HK\$675.90 million in total and the fair value of the Bank of Gansu Shares was approximately HK\$3.45 million (As at the date of 2023 Annual Report: approximately HK\$4.20 million).

(c) **甘肅銀行股份**

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

於二零二四年六月三十日，本集團總共持有甘肅銀行股數11,506,000股（「**甘肅銀行股份**」）。有關甘肅銀行股份之進一步詳情載於本公司二零二三年年報之第21頁。

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款675.90百萬港元的抵押品及甘肅銀行股份的市場價值約為3.45百萬港元（於二零二三年年報刊載日期：4.20百萬港元）。

## PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance for debt investments to some independent third parties. As at 30 June 2024, the total outstanding receivables in relation to this activity amounted to approximately HK\$583.61 million (31 December 2023: HK\$630.14 million) and those transactions set out below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group had provided additional impairment of approximately HK\$58.68 million (six months ended 30 June 2023: HK\$96.19 million) for those overdue financial assistances during the Period. The Board was of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards.

In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximise the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors. The Board will keep on assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment loss in the coming years.

### (a) Zhanjiang Advance

Due to the failure of Zhanjiang Dingsheng Real Estate Development Co., Ltd. (the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Zhanjiang Advance**”) and having regard to the lengthy legal proceedings and enforcement process, the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be recovered until the first half year of 2025. Further details of the Zhanjiang Advance were set out in the Company’s announcement dated 22 March 2017, 25 July 2019 and on pages 24 to 26 in the 2023 Annual Report respectively.

## 提供財務資助

於本期間，本集團亦向若干獨立第三方提供債務投資財務資助。於二零二四年六月三十日，此活動的未償還應收款項總額約583.61百萬港元（二零二三年十二月三十一日：630.14百萬港元），下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本期間就逾期財務資助提供額外減值約58.68百萬港元（截至二零二三年六月三十日止六個月：96.19百萬港元）。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。

為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。董事會將繼續密切評估和確定下列交易的可收回性，並可能在未來幾年進一步增加減損準備。

### (a) 湛江貸款

考慮到冗長的法律程序和執法程序湛江市鼎盛房地產開發有限公司（「**湛江借款人**」）及擔保人訂之貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資（「**湛江借款**」），本集團管理層認為湛江貸款可能要等到二零二五年上半年才能收回。有關湛江貸款之詳情已分別刊載於本公司日期為二零一七年三月二十二日和二零一九年七月二十五日之公告及二零二三年年報之第24頁至26頁。

Having considered the current market value and the feasibility of the execution of the collaterals (55% equity interest in the Zhanjiang Borrower) by the management of the Group, no further impairment loss was provided for the Period in respect of the loan receivables according to the HKFRS 9 (six months ended 30 June 2023: HK\$Nil). The carrying amount of the amount due from the Zhanjiang Borrower (after deducting the accumulated impairment loss of HK\$76.96 million) as at 30 June 2024 was approximately HK\$192.05 million (31 December 2023: HK\$192.05 million).

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

#### (b) New Zhonghong Advance

To secure the recovery of the principal amount of the totally approximately HK\$381.50 million, (the “**New Zhonghong Advance**”) and to reduce the risk of impairment loss, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against the Zhonghong Borrower and the relevant guarantors for the breach of the aforesaid supplemental agreements and guarantee agreement. After the completion of the aforesaid arbitration proceedings, an arbitral awards (裁決書) (the “**Arbitral Awards**”) dated 25 April 2019 given by the SCIA. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018, 3 May 2019 and on pages 27 to 29 in the 2023 Annual Report respectively.

由於考慮到湛江貸款人所提供抵押品(湛江借款人之55%股權)目前的市場價值,本集團的管理層根據香港財務報告準則第9號認為在本期間不額外為應收貸款計提額外的減值損失(截至二零二三年六月三十日止六個月:零港元)。於二零二四年六月三十日湛江借款人的應收賬面價值扣除累計減值虧損76.96百萬港元後約192.05百萬港元(二零二三年十二月三十一日:192.05百萬港元)。

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

#### (b) 新中弘貸款

為確保收回提供貸款合計約381.50百萬港元(「**新中弘墊款**」)的本金額及降低減值虧損的風險,於二零一八年九月十三日,本集團就違反上述補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院(「**深圳國際仲裁院**」)提交仲裁程序申請。上述仲裁程序完結後,深圳國際仲裁員發出日期為二零一九年四月二十五日仲裁裁決書。有關向中弘墊款提供財務資助及上述仲裁事態發展之進一步詳情分別刊載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告及二零二三年年報之第27頁至29頁。

Pursuant to the Arbitral Awards, the Group could apply to the Hainan Court to dispose by way of auction the relevant guarantor's assets. However, the recovering process of the New Zhonghong Advance would involve restructuring discussion with other major creditors of the Zhonghong Holding Co., Ltd. (the "**Zhonghong Borrower**"). In the opinion of the management of the Group, the outstanding amount of the New Zhonghong Advance would likely to be recovered within three to four years. Although the restructuring plan would be complicated and time consuming, however, having considered the existing market values and the feasibility of the execution of the collaterals, no further impairment loss was provided during the Period for the New Zhonghong Advance in the opinion of the management of the Group according to the HKFRS 9 (six months ended 30 June 2023: HK\$Nil). The carrying amount of the amount due from the Zhonghong Borrower (after deducting the accumulated impairment loss of HK\$246.10 million) as at 30 June 2024 was approximately HK\$205.53 million (31 December 2023: HK\$205.53 million).

Meanwhile, in order to increase the recoverability of the New Zhonghong Advance, the Group had been exploring potential well-known buyers or property developers during the past two years to set up a restructuring arrangement between Zhonghong Borrower and the existing creditors of Zhonghong Borrower. The New Zhonghong Advance also has been pledged to a creditor of Zhonghong Borrower as security for a long-term borrowing of approximately HK\$675.90 million of the Group.

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

基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，中弘墊款之收回程序將涉及與中弘控股股份有限公司（「**中弘借款人**」）之其他主要債權人進行重組討論，本集團管理層認為，未償還之中弘墊款很可能於三至四年內才能收回。儘管重組計劃可能相對複雜且耗時，但考慮到中弘借款人和相關擔保人所提供抵押品目前的市場價值及執行的可行性，本集團的管理層根據香港財務報告準則第9號決定在本期間不額外為應收貸款計提額外的減值損失（截至二零二三年六月三十日止六個月：零港元）。截至二零二四年六月三十日止，應收中弘墊款的賬面值扣除應收貸款減值虧損246.10百萬港元後約205.53百萬港元（二零二三年十二月三十一日：205.53百萬港元）。

與此同時，為了增加新中弘墊款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。截至本報告日期，中弘墊款已作為本集團長期貸款約675.90百萬港元的抵押品給予中弘墊款的其中一個債權人。

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

**(c) China Gem Jiangsu Advance**

Since the financial performance was declining and the status of business operations of China Gem Enterprise Development (Jiangsu) Limited (the “**China Gem Jiangsu Borrower**”) was in difficult, no settlement of the principal amount of the provision of a loan of RMB100.00 million (the “**China Gem Jiangsu Advance**”) had been received in recent years. In addition, the market value of the collaterals of the loan had declined to zero as, where the shares listed on the Main Board of the Stock Exchange (HKSE Stock Code:1911) (the “**China Gem Shares**”) had been suspended trading since 30 August 2021 and with effect on 5 May 2023, the listing of the China Gem Shares was canceled. As the default in repayment by China Gem Jiangsu Borrower caused significant increase in the credit risk on the Group’s loan receivables, credit-impairment loss had previously been made for China Gem Jiangsu Advance which had been fully impaired as at 31 December 2022. The carrying amount due from China Gem Jiangsu Borrower as at 30 June 2024 (after deducting the accumulated impairment loss of HK\$151.01 million) was HK\$Nil (31 December 2023: HK\$Nil).

Further details of the China Gem Jiangsu Advance were set out on page 30 in the 2023 Annual Report respectively.

**(c) 中石江蘇貸款**

由於中石企業發展(江蘇)有限公司(「**中石江蘇借款人**»)截至二零二四年六月三十日之財務狀況和經營狀況比以往表現更差，因此近幾年來都未收到任何對人民幣100.00百萬元之貸款(「**中石江蘇貸款**»)之償還款項。此外，由於其股份在聯交所主板上市(股份代號：1191)(「**中石金融股份**»)自二零二一年八月三十日起停牌，該貸款抵押品市值大幅下跌至零。由於中石江蘇借款人的違約付款導致上述應收賬款的信用風險大幅增加，已向中石江蘇貸款提出信用減值損失，於二零二二年十二月三十一日已全數減值。於本期間內就中石江蘇借款人的應收貸款再無額外的減值虧損。截至二零二四年六月三十日止，中石江蘇借款人的應收賬面價值扣除累計減值虧損151.01百萬港元後為零港元(二零二三年十二月三十一日：零港元)。

有關中石江蘇貸款之詳情已刊載於二零二三年年報之第30頁。

## DEBT INVESTMENTS

### (a) Description of the Business Model

The Company engages in (a) the provision of financial assistance (the “**Financial Assistance**”) for debt investments and (b) asset and shareholding restructuring business (the “**Asset and Shareholding Restructuring Business**”) (collectively, the “**Debt Investments**”) during the Period.

The Financial Assistance is a part of the business activities in the treasury investments segment. The investment management team has been continuing to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities and providing Financial Assistance to independent third parties. For details of the business of Financial Assistance, please also refer to the paragraphs headed “PROVISION OF FINANCIAL ASSISTANCE” above on pages 19 to 22 in this report.

The Asset and Shareholding Restructuring Business is a part of the business activities in the financial services segment. The Group has been actively providing asset management, consultancy services, corporate solution services and debt, the asset and shareholding Restructuring services in Hong Kong and PRC.

Save as disclosed above, the Group did not have other license business in relation to the Debt Investments during the Period and as at the date of this report. The Group did not target on a specific group of customers for the provision of loan. The customers of the Group, as at the date of this report, were mainly the Group’s business partners or companies referred by the former and existing substantial shareholders and/or former executive Directors of the Company.

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

## 債權投資

### (a) 業務模式說明

於本期間，本公司從事(a)提供財務資助（「**財務資助**」）的債權投資及(b)資產及股權重組之集團業務（「**資產及股權重組業務**」）（統稱「**債權投資**」）。

財務資助為財務投資分部的其中一類業務活動。投資管理團隊一直持續有效地使用其可用財務資源，監察及營造投資／出售不同種類的金融資產，其中包括投資上市股本證券、基金投資及向獨立第三方提供財務資助。有關財務資助詳情，亦請參閱載於本報告內第19至22頁內段落主題為「提供金融服務」各段。

資產及股權重組業務為金融服務分部的其中一類業務活動。本集團一直透過認購及／或持有基金權益，於中國及香港兩地積極參與資產管理、顧問服務、企業解決方案及債務、資產及股權重組服務。

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

自二零二一年一月一日起及直至本報告日期，本集團尚未授出任何新債權投資交易。



### (b) Number of borrowers of the Debt Investments

As at 30 June 2024, the Group had 15 borrowers of the Debt Investments (31 December 2023: 16 borrowers). The total carrying amount of the loan receivables and note receivables (after deducting the impairments and write-offs for the Period) was approximately HK\$583.61 million (31 December 2023: HK\$630.14 million) whereas 11 borrowers were related to the Financial Assistance and 4 borrowers were related to the Asset and Shareholding Restructuring Business.

### (b) 債務投資之借款人數量

於二零二四年六月三十日，本集團共有15名債務投資借款人(二零二三年十二月三十一日：16名借款人)。應收貸款及應收票據的賬面總額(扣除本期間的減值及撇銷後)約583.61百萬港元(二零二三年十二月三十一日：630.14百萬港元)，其中11名借款人與財務資助有關及4名借款人涉及資產及股權重組業務。

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

### (c) 按類別劃分的債務投資應收貸款和應收票據明細

	As at 30 June 2024 二零二四年六月三十日			As at 31 December 2023 二零二三年 十二月 三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元									
<b>Secured Loan receivables</b> 擔保應收貸款													
(I) the Financial Assistance (I) 財務資助													
Borrower A	269,005	(76,955)	192,050	192,050	240,000	18.0%	23-Mar-2017	7.3	Expiry on 23 March 2019 with one year extension option (24 September 2020)	N/A	6.3	55% Equity interest of Borrower A	
借款人A						18.0%	2017年3月23日		2019年3月23日到期，可延期一年(2020年9月24日)	不適用		借款人A的55%股權	
Borrower B	151,009	(151,009)	-	-	120,000	12.0%	19-Oct-2017	6.7	18 October 2018 and then extended to 30 June 2020	N/A	4.0	Hong Kong listed shares	
借款人B						12.0%	2017年10月19日		2018年10月18日，然後延長至2020年6月30日	不適用		香港上市股票	
Borrower C	- <sup>(a)</sup>	-	-	-	50,000	5.0%	19-Dec-2018	4.5	18 June 2020 and 6 months extension option (17 December 2020)	Extended to 19 December 2020, 31 December 2021 and 31 December 2022	0.5	Hong Kong listed shares	
借款人C						5.0%	2018年12月19日		2020年6月18日和6個月的延期選項(2020年12月17日)	延長至2020年12月19日、2021年12月31日及2022年12月31日		香港上市股票	
Borrower D	18,933	(11,360)	7,573	9,466	25,000	5.0%	18-Aug-2020	3.9	31 December 2021 and 1 year extension option (31 December 2022)	N/A	1.5	Hong Kong listed shares	
借款人D						5.0%	2020年8月18日		2021年12月31日和1年延期選項(2022年12月31日)	不適用		香港上市股票	
Borrower E	49,729	(29,837)	19,892	24,864	35,000	12.0%	29-Mar-2018	6.3	29 June 2018	Extended to 31 December 2018, 31 December 2019 and 31 December 2021	2.5	Corporate guarantee	
借款人E						12.0%	2018年3月29日		2018年6月29日	延長至2018年12月31日、2019年12月31日及2021年12月31日		企業擔保	

	As at 30 June 2024 二零二四年六月三十日		As at 31 December 2023 二零二三年 十二月 三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
Borrower F	109,437	(67,086)	<b>42,351</b>	53,532	84,000	12.0%	09-Jan-2019	5.5	30 June 2019 and 18 months extension option (31 December 2020)	Extended to 31 December 2021	2.5	Corporate guarantee and personal guarantee from director of the Borrower F
借款人F						12.0%	2019年1月9日		2019年6月30日和 18個月的延期選項 (2020年12月31日)	延長至2021年12月31日		企業擔保及借 款人F董事之 個人擔保
Borrower G	68,260	(40,956)	<b>27,304</b>	34,130	60,000	5.0%	23-Jan-2019	5.4	23 April 2019	Extended to 23 October 2019, 23 October 2020, 23 October 2021 and 31 December 2022	1.5	Personal guarantee from director of the Borrower G
借款人G						5.0%	2019年1月23日		2019年4月23日	延長至2019年10月23日、 2020年10月23日、 2021年10月23日 及2022年12月31日		借 款人G董事之 個人擔保
Borrower H	69,077	(41,446)	<b>27,631</b>	34,538	69,600	5.0%	28-Jan-2019	5.4	27 April 2019	Extended to 24 July 2019, 24 October 2019, 31 December 2021 and 31 December 2022	1.5	Corporate guarantee
借款人H						5.0%	2019年1月28日		2019年4月27日	延長至2019年7月24日、 2019年10月24日、 2021年12月31日 及2022年12月31日		企業擔保
Borrower I	40,094	(24,056)	<b>16,038</b>	20,886	40,000	10.0%	13-Sep-2019	4.9	18 November 2019 and 3 months extension option (17 February 2020)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.5	Personal guarantee from director of the Borrower I
借款人I						10.0%	2019年9月13日		2019年11月18日和 3個月的延期選項 (2020年2月17日)	延長至2020年12月31日、 2021年12月31日及 2022年12月31日		借 款人I董事之個 人擔保
Borrower J	39,673	(23,804)	<b>15,869</b>	19,685	60,000	8.5%	29-Apr-2020	4.2	28 April 2021	Extended to 31 December 2021 and 31 December 2022	1.5	Personal guarantee from director of the Borrower J
借款人J						8.5%	2020年4月29日		2021年4月28日	延長至2021年12月31日和 2022年12月31日		借 款人J董事之個 人擔保
Borrower K	46,345	(27,807)	<b>18,538</b>	22,431	48,000	8.5%	28-May-2020	4.1	27 May 2021	Extended to 31 December 2021 and 31 December 2022	1.5	Personal guarantee from director of the Borrower K
借款人K						8.5%	2020年5月28日		2021年5月27日	延長至2021年12月31日和 2022年12月31日		借 款人K董事之個 人擔保
Borrower L	27,085	(16,251)	<b>10,834</b>	13,019	21,000	10.0%	25-Aug-2020	3.9	31 December 2021 and 1 year extension option (31 December 2022)	N/A	1.5	Personal guarantee from director of the Borrower L
借款人L						10.0%	2020年8月25日		2021年12月31日和 1年延期選項 (2022年12月31日)	不適用		借 款人L董事之個 人擔保
	888,646	(510,567)	<b>378,079</b>	424,603								

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

	As at 30 June 2024 二零二四年六月三十日		As at 31 December 2023 二零二三年 十二月 三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
<b>(II) the Asset and Shareholding Restructuring Business</b>												
<b>(II) 資產及股權重組業務</b>												
Borrower M	274,592	(168,324)	<b>106,269</b>	106,269	240,000	10.0%	25-Jan-2018	6.4	24 February 2018 and 30 days extension option (24 March 2018)	Extended to 8 August 2018	5.9	Right of the Sea Area Use Certificate
借款人M						10.0%	2018年1月25日		2018年2月24日和30天延期選項(2018年3月24日)	延長至2018年8月8日		海域使用權證
Borrower N	123,567	(54,286)	<b>59,281</b>	69,281	108,000	10.0%	26-Jan-2018	6.4	25 February 2018 and 30 days extension option (25 March 2018)	Extended to 8 August 2018	5.9	Right of the Sea Area Use Certificate
借款人N						10.0%	2018年1月26日		2018年2月25日和30天延期選項(2018年3月25日)	延長至2018年8月8日		海域使用權證
Borrower O1	17,132	(7,526)	<b>9,605</b>	9,605	15,000	10.0%	23-Feb-2018	6.4	25 February 2018 and 30 days extension option (24 March 2018)	Extended to 8 August 2018	5.9	Right of the Sea Area Use Certificate
借款人O1						10.0%	2018年2月23日		2018年2月25日和30天延期選項(2018年3月24日)	延長至2018年8月8日		海域使用權證
Borrower O2	36,345	(15,967)	<b>20,378</b>	20,378	33,000	10.0%	04-Apr-2018	6.2	2 June 2018 and 60 days extension option (1 August 2018)	Extended to 8 August 2018	5.9	Right of the Sea Area Use Certificate
借款人O2						10.0%	2018年4月4日		2018年6月2日和60天延期選項(2018年8月1日)	延長至2018年8月8日		海域使用權證
Borrower P	3,060	(3,060)	-	-	3,000	3.0%	07-Apr-2020	4.2	6 July 2020 and 3 months extension option (5 October 2020)	Extended to 31 December 2020	3.5	Contractual interest of properties
借款人P						3.0%	2020年4月7日		2020年7月6日和3個月的延期選項(2020年10月5日)	延長至2020年12月31日		物業之合約權益
	454,695	(249,163)	<b>205,532</b>	205,532								

	As at 30 June 2024 二零二四年六月三十日		As at 31 December 2023 二零二三年 十二月 三十一日		Principal amount 本金 HK\$'000 千港元	Interest rate 利率 %	Grant date 授予日期	Duration Year(s) 期間 (年)	Terms 條款	Extension granted 獲准延期	Overdue Year(s) 逾期 (年)	Type of Security 抵押類別
	Gross amount 毛額 HK\$'000 千港元	Impairments 減值 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元								
<b>(III) the Subscriptions in Funds</b> <b>(III) 基金認購</b>												
Borrower Q-1	– <sup>(b)</sup>	–	–	–	217,901	5.0%	30-Aug-2017	6.0	30 August 2018 and 1 year extension option (30 August 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-1						5.0%	2017年8月30日		2018年8月30日和1年延期選項(2019年8月30日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
Borrower Q-2	– <sup>(b)</sup>	–	–	–	84,150	5.0%	12-Sep-2017	6.3	12 September 2018 and 1 year extension option (12 September 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-2						5.0%	2017年9月12日		2018年9月12日和1年延期選項(2019年9月12日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
Borrower Q-3	– <sup>(b)</sup>	–	–	–	20,000	0%	27-Dec-2017	6.0	27 December 2018 and 1 year extension option (27 December 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-3						0%	2017年12月27日		2018年12月27日和1年延期選項(2019年12月27日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
	–	–	–	–								
	1,343,342	(759,731)	583,611	630,135								
<b>Secured Note receivables</b> <b>擔保應收票據</b>												
<b>(I) the Subscription in Funds</b> <b>(I) 基金認購</b>												
Borrower Q-3	– <sup>(b)</sup>	–	–	–	200,000	5.0%	27-Dec-2017	6.0	27 December 2018 and 1 year extension option (27 December 2019)	Extended to 31 December 2020, 31 December 2021 and 31 December 2022	1.0	Bonds issue by a Hong Kong listed company
借款人Q-3						5.0%	2017年12月27日		2018年12月27日和1年延期選項(2019年12月27日)	延長至2020年12月31日、2021年12月31日及2022年12月31日		香港上市公司發行債券
	–	–	–	–								
	1,343,342	(759,731)	583,611	630,135								

Notes: (a) The loan from Borrower C was settled in 2022.

附註：(a) 來自借3款人C的貸款已經於2022年結清。

(b) The loans from Borrower Q-1, Borrower Q-2 and Borrower Q-3 were disposed during the Period.

(b) 來自借款人Q-1，借款人Q-2，借款人Q-1，的貸款已經於本期間出售。

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

**(d) 債務投資的應收貸款及應收票據未償還賬齡分析**

Period of Ageing	賬齡年期	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	
		Number of borrowers 借款人數量	HK\$ 港元	Number of borrowers 借款人數量	HK\$ 港元
0-1 year past due	逾期0-1年	0	-	8	154,156
1-3 years past due	逾期1-3年	9	186,028	3	78,396
Over 3 years past due	逾期3年以上	6	397,583	5	397,583
		15	583,611	16	630,135

**(e) Top five largest borrowers of the Debt Investments**

The total loan receivables of the Group as at 30 June 2024 and 31 December 2023 were approximately HK\$583.61 million and HK\$630.14 million respectively. The carrying amount of loan receivables due from the top five borrowers together with the percentage to the total loan receivables of the Group are set out below:

**(e) 債務投資的五大應收借款人**

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的應收貸款總額分別約為583.61百萬港元及630.14百萬港元。五大應收借款人的應收貸款賬面值連同佔本集團應收貸款總額的百分比載列如下：

Borrower	As at 30 June 2024 二零二四年六月三十日		As at 31 December 2023 二零二三年十二月三十一日	
	Amount HK\$ 金額 港元	% to total loan receivables %佔應收貸款 總額	Amount HK\$ 金額 港元	% to total loan receivables %佔應收貸款 總額
The Zhanjiang Borrower 湛江借款人	192,050	32.91%	192,050	30.48%
The Zhonghong Borrower 中弘借款人	106,269	18.21%	106,269	16.86%
Weifang Hengdi Chengsheng Investment Co., Ltd.* (the "Weifang Borrower") 濰坊恒祺昌盛投資有限公司 (「濰坊借款人」)	69,281	11.87%	69,281	10.99%
Shenzhen Zehua International Trade Co., Ltd.* (the "Zehua Borrower") 深圳市澤華國際貿易有限公司 (「澤華借款人」)	42,351	7.26%	53,532	8.50%
Grandcheer Limited (the "Grandcheer Borrower") 宏慶借款人	29,983	5.14%	29,983	4.76%
Great River Capital Limited Great River Capital Limited	27,631	4.73%	34,538	5.48%

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

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

During the Period, an impairment loss of approximately HK\$47.68 million was recognised (six months ended 30 June 2023: impairment loss of HK\$61.66 million), of which was related to the Financial Assistance (the "**Impairment of Financial Assistance**"). The main reason for the Impairment of the Financial Assistance was the overdue repayment of certain borrowings and the delay in completion of the ongoing debt restructuring with a new independent borrower to reassign the debt of approximately HK\$102.51 million (31 December 2023: HK\$128.13 million) in total from two existing independent borrowers, Borrower D, Borrower G and Borrower H (the "**Ongoing Debt Restructuring**") during the Period.

**(f) 債務投資應收貸款和應收票據減值或撇銷變動情況及減值測試依據的討論**

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

於本期間內，已確認與財務資助有關（「**財務資助減值**」）之減值虧損約47.68百萬港元（二零二三年六月三十日止六個月：減值虧損61.66百萬港元）。財務資助減值的主要原因是於本期間內逾期償還借款及與一名第三方借款人就來自兩個現有獨立借款人，借款人D，借款人G和借款人H之總債務金額為102.51百萬港元（二零二三年十二月三十一日：128.13百萬港元）債務重組（「**持續性債務重組**」）的推進之延誤而確認減值。

### (g) Business Prospect for the Debt Investments

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

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

### (g) 債務投資的業務前景

本集團知悉經濟低迷可能在未來幾年繼續影響貸款借款人及債券發行人對本集團債務的償還，導致對應收貸款及應收票據的額外減值虧損撥備，並對本集團的財務業績造成重大影響。本集團將緊密監察其主要業務的日常經營管理，務求減輕對本集團營運及財務表現之負面影響。考慮到本集團提供財務資助以及資產及股權重組業務的減值虧損撥備，本集團將努力於未來兩年內回收上述業務的投資虧損，並決定逐步停止從事財務資助資產及股權重組業務的重大金額。

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

## INTERNAL CONTROL SYSTEMS IN CONNECTION WITH DEBT INVESTMENTS

### (a) Credit Approval Processes

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

## 與提供債權投資有關的內部控制系統

### (a) 信貸審批流程

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



### (b) Credit Risk Assessment

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

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

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

### (b) 信用風險評估

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

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

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

**(c) Mechanism in Determining Loan Term**

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

**(d) Monitoring Loan Repayment and Recovery**

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

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

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

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

**(c) 確定貸款期限的機制**

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

**(d) 監控貸款償還及回收**

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

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

第二階段：評估將所提供的抵押品變現的可能性以及彌補損失的處置方法。

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

### (e) Impairment Loss and Write-off Treatment

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

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

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

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

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

### (e) 減值虧損及註銷處理

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

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

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

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

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

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

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

## FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period were denominated in RMB. As such, the Group had incurred a net exchange gain of approximately HK\$4.80 million for the Period (six months ended 30 June 2023: a net exchange gain of HK\$3.90 million) due to the depreciation of US dollars and RMB.

As at 30 June 2024, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

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

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

## 外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此，本集團於本期間產生匯兌收益淨額約4.80百萬港元（二零二三年六月三十日：收益虧損淨額3.90百萬港元）。

於二零二四年六月三十日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

## RISK AND UNCERTAINTIES

### (a) Macroeconomic Risk

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

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

### (b) Credit Risk

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

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

## 風險及不確定因素

### (a) 宏觀經濟風險

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

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

### (b) 信貸風險

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

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

The Group's maximum exposure to credit risk, which would cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 30 June 2024.

**(c) Foreign Currency Risk**

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

**(d) Liquidity Risk**

Liquidity risk refers to the potential risk of the Group's failure to meet its obligations when they fall due because of the inability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

由於交易對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自載於本集團於二零二四年六月三十日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

**(c) 外匯風險**

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

**(d) 流動資金風險**

流動資金風險為本集團因未能取得充足資金或變現資產，而在責任到期時未能履約所面對的潛在風險。管理流動資金風險時，本集團的政策為定期監察目前及預期的流動資金需要，以確保其維持充足的現金儲備應付短期及長期的流動資金需要。

## NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2024, excluding those employed by the Company's associates, the Group had 710 employees (31 December 2023: 752 employees). For the Period, our total staff costs amounted to approximately HK\$40.15 million (2023: HK\$43.46 million).

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

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

## DETAILS OF CHARGES ON GROUP ASSETS

Details of charges on the Group's assets for the Period are set out in the paragraph headed "Significant Investments" and "Provision of Financial Assistance" under the section headed "Management Discussion and Analysis" of this report on pages 15 and 19 respectively.

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2024, the Group had capital commitments for acquisition of property, plant and equipment of approximately HK\$38,000 (31 December 2023: HK\$33,000) and had no material contingent liabilities (31 December 2023: HK\$Nil).

## 僱員數目及薪酬

於二零二四年六月三十日，除本公司聯營公司所聘請者外，本集團有710名僱員（二零二三年十二月三十一日：752名）。於本期間，總員工成本為40.15百萬港元（二零二三年：43.46百萬港元）。

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

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

## 集團資產質押詳情

有關本集團之資產質押詳情分別載於本報告中第15頁和第19頁之「管理層討論及分析」一節中「重大投資」和「提供財務資助」之段落。

## 資本承擔和或然負債

於二零二四年六月三十日，本集團購買物業、廠房及設備約38,000港元作為重大資本承擔（二零二三年十二月三十一日：33,000港元）並無重大或然負債（二零二三年十二月三十一日：零港元）。

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 28 June 2022, 8 July 2022, 20 July 2022, 29 July 2022, 12 August 2022, 21 June 2024 and 19 July 2024 respectively (collectively, the “**R13.09 and 13.19 Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the R13.09 and 13.19 Announcements.

Further to the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, the Second PRC Demand Letter, the Third HK Demand Letter and the Fourth HK Demand Letter, a letter (the “**Fifth HK Demand Letter**”) dated 17 July 2024 (and issued by the Hong Kong legal advisers of the Lender) was received by the Company, which was addressed to the Company and the Guarantor Subsidiaries in relation to the Loan and the Guarantee.

It is stated in the Fifth HK Demand Letter that (among other matters):

- (i) The Lender will not prepare to wait any further and will proceed with commencing legal proceedings, including but not limited to winding-up proceedings against all or any of the Borrower and the Guarantor Subsidiaries as well as proceed with enforcing the collaterals held by the Guarantors to secure the repayment of the Loan and unpaid interest accrued thereon, without further notice in order to protect its rights and interest; and
- (ii) The Lender is not prepare to further negotiate with the Borrower on any settlement and the Borrower is hereby demanded to perform its obligations under the Guarantee forthwith or face enforcement actions by the Lender. Further, the Fifth HK Demand Letter sets out the calculation of the interests (being, RMB98,896,803) accrued on the Loan from 28 October 2016 up to and inclusive of 14 June 2024.

## 根據上市規則第13.21條進行披露

茲提述本公司日期分別為二零二二年六月二十八日，二零二二年七月八日，二零二二年七月二十日，二零二二年七月二十九日，二零二二年八月十二日，二零二四年六月二十一日及二零二四年七月十九日的公告（統稱「**第R13.09及13.19條公告**」）。除另有界定外，本報告所用詞彙與第R13.09及13.19條公告所界定者具有相同涵義。

繼香港催款函、中國催款函、第二份香港催款函、第二份中國催款函、第三份香港催款函及第四份香港催款函後，本公司已收取日期為二零二四年七月十七日（由貸款人的香港法律顧問出具）就貸款及擔保有關致本公司及擔保人附屬公司的一封函件（「**第五份香港催款函**」）。

第五份香港催款函指出（除其他事項外）：

- (i) 貸款人不準備再作進一步等待，並將繼續展開法律程序，包括但不限於針對全部或任何借款人及擔保人附屬公司的清盤程序，以及繼續強制執行擔保人持有的抵押品，以抵押償還貸款及其產生的未付利息而不作另行通知，以保障其權益；及
- (ii) 由於貸款人無意與借款人就達成任何和解展開進一步磋商，因此已要求借款人立即履行其於擔保項下的責任，否則將面臨貸款人的強制執行行動。此外，第五份香港催款函載列由二零一六年十月二十八日至二零二四年六月十四日（包括該日）期間貸款應計利息（即人民幣98,896,803元）的計算方法。



In addition, the collaterals and guarantee in relation to the Loan comprised of the following:

- (1) The Company as the first guarantor and together with the wholly-owned subsidiaries of the Company, being, TPC Limited (formerly known as Topsearch Industries (BVI) Limited) as the second guarantor (the “**Second Guarantor**”), Topsearch International (Holdings) Limited (formerly known as Topsearch Industries (Holdings) Limited) as the third guarantor (the “**Third Guarantor**”) and Topsearch Printed Circuits (HK) Limited as the fourth guarantor (the “**Fourth Guarantor**”) (the “**Guarantors**”) irrevocably, unconditionally, jointly and severally guarantee as primary obligor and not merely as surety the due and punctual repayment and settlement of all outstanding principal, interest and other payments payable to the Borrower under the Loan and the due performance by the obligor under the transaction documents of their respective obligations under the following documents. As a result of the internal restructuring, as at the date of this report, (i) the Second Guarantor no longer hold any shareholding in the Third Guarantor, (ii) the Second Guarantor holds the entire shareholding in TPC PC1 LTD (the “**PC1**”), a company incorporated under the laws of British Virgin Island (the “**BVI**”); (iii) PC1 holds the entire shareholding in TPC PC2 LTD (the “**PC2**”), a company incorporated under the laws of BVI; and (iv) PC2 holds the entire shareholding of the Fourth Guarantor;
- (2) A share charge entered into between the Company and the Lender in relation to the entire issued share capital of the Second Guarantor, and the debenture entered into between the Second Guarantor and the Lender under the Loan;
- (3) A share charge entered into between the PC1 and the Lender in relation to the entire issued share capital of PC2;
- (4) A share charge entered into between the Second Guarantor and the Lender in relation to the entire issued share capital of the Third Guarantor, and the debenture entered into between the Third Guarantor and the Lender under the Loan;

此外，有關貸款及擔保詳情的資料如下：

- (1) 本公司作為第一擔保人，連同本公司的全資附屬公司TPC Limited (前稱Topsearch Industries (BVI) Limited) 作為第二擔保人(「**第二擔保人**」)、Topsearch International (Holdings) Limited (前稱Topsearch Industries (Holdings) Limited) 作為第三擔保人(「**第三擔保人**」)以及至卓飛高線路板(香港)有限公司作為第四擔保人(「**第四擔保人**」)(統稱「**該等擔保人**」)不可撤銷及無條件地作為主要債務人而不僅作為保證人共同及個別地擔保，如期悉數償還以及結清貸款項下應付借款人的所有未償還本金、利息以及其他款項，以及債務人妥善履行下列文件中各自於交易文件內的責任。由於內部重組，於本報告日期，(i)第二擔保人已不再持有第三擔保人的任何股權；(ii)第二擔保人持有TPC PC1 LTD (「**PC1**」)的全部股權，一家根據英屬處女群島(「**英屬處女群島**」)法律註冊成立的公司；(iii)PC1持有根據英屬處女群島法律註冊成立的公司TPC PC2 LTD (「**PC2**」)的全部股權；及(iv)PC2持有第四擔保人的全部股權；
- (2) 本公司與貸款人就第二擔保人全部已發行股本訂立的股份押記，以及第二擔保人與貸款人根據貸款訂立的債權證；
- (3) PC1與貸款人就PC2全部已發行股本訂立的股份押記；
- (4) 第二擔保人與貸款人就第三擔保人全部已發行股本訂立的股份押記，以及第三擔保人與貸款人根據貸款訂立的債權證；

- (5) A share charge entered into between the PC2 and the Lender in relation to the entire issued share capital of the Fourth Guarantor, and the debenture entered into between the Fourth Guarantor and the Lender under the Loan; and
- (6) A share pledge previously entered into between the Fourth Guarantor and the Lender in relation to the entire equity interests of 至卓飛高線路板(曲江)有限公司 (the “**PRC OPCO**”), being the wholly-owned subsidiary of the Fourth Guarantor, was released and charged to an independent commercial bank to secure repayment of the then outstanding loan between the PRC OPCO and the bank. As the bank loan was recently repaid and such share pledge was released, the Fourth Guarantor is in the process of re-creating the share pledge in the PRC OPCO in favour of the Lender.
- (5) PC2與貸款人就第四擔保人全部已發行股本訂立的股份押記，以及第四擔保人與貸款人根據貸款訂立的債權證；及
- (6) 第四擔保人與貸款人先前就第四擔保人的全資附屬公司至卓飛高線路板(曲江)有限公司(「**中國營運公司**」)全部股權訂立的股份押記，近期已獲解除並抵押予一家獨立商業銀行，以確保償還中國營運公司與該銀行之間當時的未償還貸款。由於銀行貸款已償還且該股份押記已獲解除，第四擔保人正以貸款人為受益人重新設立中國營運公司的股份押記。

Furthermore, as at 31 December 2023 and in relation to the Loan, the Company recognized approximately HK\$221.39 million (approximately equivalent to RMB201.21 million) as the current liabilities in its consolidated statement of financial position of the annual report for the financial year ended 31 December 2023 (the “**Existing Liabilities**”). If the Outstanding Sum as requested in the Fourth HK Demand Letter were repaid, the consolidated statement of financial position of the Company would record a borrowing from a shareholder in the amount of approximately RMB268.92 million as the non-current liabilities. If the Company were to repay the Outstanding Sum, it intends to incur additional borrowings from the substantial shareholder of the Company, which provided financial support on 28 March 2024 for supporting the going concern basis.

As at the date of this report, the Company is (i) in the process of engaging a legal adviser and to recalculate the amount of the accrued interest arising from the Loan and (ii) endeavor to reach out with representatives of the Lender to extend the repayment schedule. In the meantime, the Company is reaching out with its substantial shareholder to obtain financial assistance in the event that the Company decided to repay the Outstanding Sum in full or in part. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

另外，於二零二三年十二月三十一日，本公司於截至二零二三年十二月三十一日止財政年度的年度報告內綜合財務狀況表中就貸款有關而確認流動負債約221.39百萬港元(相當於約人民幣201.21百萬元)(「**現有負債**」)。倘未償金額已根據第四份香港催款函按要求償還，本公司的綜合財務狀況表將股東借款約人民幣268.92百萬元入賬列為非流動負債。倘本公司須償還未償金額，則本公司擬向其主要股東額外借款，該名股東於二零二四年三月二十八日向本公司提供財務支持以支持其持續經營業務。

截至本報告日期，本公司(i)正在委聘法律顧問及重新計算貸款產生的應計利息金額及(ii)致力與貸款人代表聯繫以延長還款時間表。與此同時，本公司正在聯繫其主要股東以獲得財務協助，以備本公司決定悉數或部分償還未償金額所需。本公司將於適當時候或按要求遵照上市規則刊發進一步公告。

## LITIGATION INVOLVING A SUBSIDIARY

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

On 29 February 2024, the Company announced that an appeal (the “**Appeal**”) was filed by Topsearch Macao with the district court of appeal of the state of Florida of the United States (the “**Appeal Court**”) against the Judgement in relation to the claims made by Topsearch Macao against CTX. The Appeal was subsequently dismissed and an order was made by the Appeal Court on 26 January 2024 (the “**Order**”), approving the dismissal of the Appeal. Topsearch Macao has engaged United States and Macao legal advisors to advise on, among other things, (i) the procedural aspects and timeframe related to the possible enforcement by CTX in Macao of the Judgment handed down by the Court in the United States of America; and (ii) the impact of the Judgment against the other members of the Group, in the event that CTX proceeds to enforce the Judgement against Topsearch Macao in Macao. Topsearch Macao has as at date of this report yet to receive response from either the United States or the Macao legal advisors.

Given that Topsearch Macao does not own any substantial asset nor does it generate any meaningful profit for the Group, subject to the advice from the United States and the Macao legal advisors as mentioned above, the Directors are of the opinion that the Judgement and the Order will not have any material adverse impact to the business operation and the financial position of the Group. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

Further details of the litigation involving a subsidiary were set out in the Company’s announcements dated 31 July 2023 and 29 February 2024 respectively.

## 關於一間附屬公司涉及訴訟事項

本公司間接全資附屬公司至卓線路板澳門離岸商業服務有限公司（「**至卓澳門**」）於二零二三年七月二十五日獲通知，法院（定義見本公司於二零二三年七月三十一日發布的公告（「**七月三十一日公告**」））於二零二三年七月十九日就至卓澳門向Circuitronix LLC（「**CTX**」）提出的申索作出判決（「**判決**」）。判決於申索方面判至卓澳門勝訴。然而，判決亦裁定CTX於其多項反訴訟中勝訴。於判決中，至卓澳門被裁定須支付淨額6,944,217.36美元予CTX，並按適用的法定利率計算利息。

於二零二四年二月二十九日公司公告，至卓澳門向美國佛羅里達州地區上訴法院（「**上訴法院**」）就有關至卓澳門向CTX提出申索作出的判決提出上訴（「**上訴**」）。上訴其後被駁回，上訴法院於二零二四年一月二十六日發出命令（「**命令**」），批准駁回上訴。至卓澳門已委聘美國及澳門法律顧問，就（其中包括）(i)CTX可能在澳門執行美國法院判決的程序事宜及時限；及(ii)倘CTX在澳門對至卓澳門執行判決，判決對本集團其他成員公司的影響提供意見。於本報告日期，至卓澳門尚未收到美國或澳門法律顧問的回應。

鑑於至卓澳門並無擁有任何重大資產，亦無為本集團帶來任何有意義的溢利，在聽取上述美國及澳門法律顧問的意見後，董事認為判決及命令將不會對本集團的業務營運及財務狀況造成任何重大不利影響。本公司將於適當時候或按要求遵照上市規則刊發進一步公告。

涉及附屬公司的訴訟的更多詳情分別載於公司日期為二零二三年七月三十一日和二零二四年二月二十九日的公告。

## EXPLANATION OF QUALIFIED OPINION

References are made to the Company's announcements dated 18 January 2023, 30 March 2023, 9 May 2023, 11 April 2024 and the Company's annual report for the year ended 31 December 2023 published on 30 April 2024 (the "**2023 Annual Report**"), in which the auditor of the Company (the "**Auditor**") continued to express the qualified opinion (the "**Audit Qualifications**") in relation to loan to an associate, trade receivables, loan receivables, note receivables and other receivables, other payables and accruals and tax payable.

### (I) Reasons for the Audit Qualifications

#### (a) Recoverability of the Receivables

To confirm the recoverability of a loan to an associate, certain trade receivables, loan receivables, note receivables and certain other receivables of approximately HK\$671,047,000 as at 30 June 2024 and approximately HK\$733,051,000 as at 31 December 2023, respectively (the "**Receivables**"), the Auditor requested, among other things, the audit evidence of subsequent settlements of the Receivables that may be received by the Group. However, as at the date of this report, the Group did not receive any subsequent settlements of any of the Receivables and hence none of the documents or materials in relation to subsequent settlements were presented to the Auditor. The Auditor was, therefore, unable to obtain sufficient appropriate audit evidence to satisfy the recoverability of the Receivables.

## 保留意見的說明

茲提述本公司日期為二零二三年一月十八日、二零二三年三月三十日、二零二三年五月九日、二零二四年四月十一日的公告以及本公司於二零二四年四月三十日刊發的截至二零二三年十二月三十一日止年度的年報（「**2023 年年報**」），本公司核數師（「**核數師**」）繼續就提供給聯營公司的貸款、應收帳款、應收貸款、應收票據及其他應收款、其他應付款項及應計費用及應付稅項發表保留意見（「**審核保留意見**」）。

### (I) 保留意見的理由

#### (a) 應收款項的可收回性

於二零二四年六月三十日向聯營公司的貸款，若干貿易應收款項，應收貸款，應收票據及若干其他應收款項的可收回性約671,047,000港元及於二零二三年十二月三十一日約733,051,000港元（「**應收款項**」），核數師要求（其中包括）其後本集團可收取應收款項結付金額的審核憑證。然而，於本報告日期，本集團並無收到任何應收款項的任何其後結付金額，故並無其後結付金額的有關文件或材料提呈予核數師。因此，核數師未能取得足夠適當的審核憑證以滿足應收款項的可收回性。

**(b) Nature of the Other Payables**

To verify and confirm the nature of other payables and accruals of approximately HK\$2,311,000 as at 30 June 2024 and approximately HK\$2,311,000 as at 31 December 2023, respectively (the “**Other Payables**”), the Auditor mainly requested for the related contracts and/or agreements, payment advices or slips, statements and calculation basis. The management of the Company has provided to the Auditor all available details of the identified transactions in relation to the Other Payables. However, as some of the supporting documents in respect of some short-term borrowings agreed by way of oral confirmation, such as the balance confirmation from the lenders or further supplemental written agreements were not available to be provided by the Company to the Auditor as at the date of this report.

**(c) Tax assessment of the Tax Payables**

To verify and confirm the obligation of tax payables of approximately HK\$35,521,000 as at 30 June 2024 and approximately HK\$266,790,000 as at 31 December 2023, respectively (the “**Tax Payables**”), the Auditor mainly requested for the final tax assessment of each former subsidiary of the Company from IRD. The Company has notified the chargeability of Hong Kong profits tax to IRD and provided to the Auditor all details of the profits tax computation in relation to the Tax Payables. However, Certain former subsidiaries of the Company’s final tax assessment from IRD had not been issued and presented to the Auditor up to the date of this report. Accordingly, the Auditor could only verify and confirm the obligation of the Tax Payables upon receipt of the final tax assessment.

**(b) 其他應付款項的性質**

為核實及確認於二零二四年六月三十日及二零二三年十二月三十一日的其他應付賬款及應計費用約2,311,000港元及2,311,000港元（「**其他應付款項**」）預付款項及其他應付款項的性質，核數師主要要求取得相關合約及／或協議、付款通知書或單據、報表及計算依據。本公司已向核數師提供有關其他應付款項已識別交易的所有詳情。然而，作為一些以口頭確認方式約定的短期借款的證明文件，例如貸款人餘額確認書或進一步的補充協議，本公司未能向核數師提供該等相關文件。

**(c) 應付稅項評稅**

為核實及確認於二零二四年六月三十日的應付稅項約35,521,000港元及於二零二三年十二月三十一日約266,790,000港元（「**應付稅項**」）的責任，核數師向稅務局（主要要求本公司各前附屬公司的最終評稅。本公司已通知稅務局支付香港利得稅的徵收性，並向核數師提供有關應付稅項利得稅計算的所有詳情。然而，本公司直至本報告日期尚未向核數師發出及提呈稅務局本公司部份前附屬公司的最終評稅。因此，核數師僅可在收到最終評稅時核實並確認應繳稅款的責任。

## (II) Impact on the Company's Financial Position

### (a) Receivables

Given that the Receivables in the aggregate sum of approximately HK\$671.05 million has been long overdue and remained outstanding as at 30 June 2024 (31 December 2023: HK\$733.05 million), the Company has continued to negotiate with the counterparties for settlement proposal and/or commenced or considering to commence legal actions and/or litigation proceedings against the relevant counterparties with a view to recover the Receivables.

As the recoverability of the Receivables is subject to the outcome of any effective or successful negotiations or litigations which have not yet to be materialised as at the date of this report, the Auditor was not satisfied on the recoverability of the Receivables.

In the event that the entire aggregate amount of the Receivables could not be recovered by the Group, the Group may have to write off the Receivables and record a potential impairment loss/written off of approximately HK\$58.68 million.

### (b) Other Payables

In the event that the outstanding Other Payables were overstated, the Group may have to record an income in its consolidated statement of profit or loss of the financial statements (the "**Financial Statements**").

In the event that the outstanding Other Payables were understated, the Group may have to record an expense in its consolidated statement of the Financial Statements.

## (II) 對本公司財務狀況的影響

### (a) 應收款項

鑑於應收款項總額約671.05百萬港元已經逾期已久並於二零二四年六月三十日(二零二三年十二月三十一日:733.05百萬港元)仍未收回,故本公司已繼續與交易對手方就結付建議進行磋商及/或開始或考慮開始對相關交易對手方採取法律行動及/或訴訟程序,以收回應收款項。

由於應收款項的可收回性須視乎任何有效或成功磋商或訴訟結果而定,而有關結果於本報告日期尚未落實,故核數師未能滿意應收款項的可收回性。

倘本集團無法收回應收款項的全部總額,則本集團或須撇銷應收款項並錄得潛在減值虧損/撇銷約58.68百萬港元。

### (b) 其他應付款項

倘尚未支付的其他應付款項被高估,則本集團或須於其財務報表(「**財務報表**」)內之綜合損益表中計入為收入。

倘尚未支付的其他應付款項被低估,則本集團或須於其財務報表內計入為開支。

**(c) Tax payables**

The income tax payables of approximately HK\$35.52 million and approximately HK\$266.79 as at 30 June 2024 and 31 December 2023 respectively, mainly represented income tax payables of certain subsidiaries under Hong Kong Profits Tax.

In the event that the final assessment for the abovementioned income tax payables from IRD indicates that such income tax payables are understated or overstated, the Group may have to record more expenses or income subsequently.

**(III) Management's View, Position and Assessment on the Audit Qualifications**

**(a) Receivables**

In relation to the recoverability of the balancing amounts of the Receivables in the aggregate amount of approximately HK\$671.05 million, the management of the Company has initiated actions including but not limited to legal action against the relevant borrowers and debtors and also conducted debt restructuring. The Company believed that the abovementioned balances can be collected or restructured in the coming three years, therefore further provision for impairment losses of the abovementioned balances have been provided after having considered the increasing risk of recoverability.

However, as disclosed in the paragraph headed "(I) Reasons for the Audit Qualifications – Recoverability of the Receivables" in this report, due to the lack of the audit evidence of subsequent settlement(s) of the abovementioned balances, the Auditor was unable to ascertain the recoverability of the abovementioned balances.

**(c) 應付稅項**

於二零二四年六月三十日及二零二三年十二月三十一日的應付所得稅約35.52百萬港元及約266.79港元主要代表於香港利得稅下若干附屬公司及基金的應付所得稅。

倘稅務局對上述應付所得稅的最終評估表示有關應付所得稅被低估或高估，則本集團或須於其後錄得更多開支或收入。

**(III) 管理層對保留意見的看法、立場及評估**

**(a) 應收款項**

就總額約671.05百萬港元的應收款項結餘金額的可收回性而言，本公司管理層已展開行動，包括但不限於對相關借款人及債務人採取法律行動，亦已進行債務重組。本公司相信可於未來三年收回或重組上述結餘，因此，經考慮可收回性風險增加後，已就上述結餘作出進一步減值虧損撥備。

然而，誠如本報告「(I)保留意見的理由—應收款項的可收回性」一段所披露，由於缺乏其後結付上述結餘的審核憑證，故核數師未能確定上述結餘的可收回性。

**(b) Other Payables**

As at the date of this report, the management of the Company could not provide sufficient supporting evidences to verify some opening balances of the Other Payables in the aggregate amount of approximately HK\$2.31 million and shall be confirmed with a creditor by entering into further supplemental agreements or settlement. As at the date of this report, the Company is still having difficulty locating this creditor.

The management of the Company had tried its best endeavour but still could not fully identify all details of the balancing amounts of the Other Payables, therefore the management of the Company agreed to the Auditor's opinion.

**(c) Tax Payables**

The Company has provided sufficient amounts of the tax payables in the consolidated Financial Statements, but the tax payables can only be confirmed by the relevant tax authority after having reviewed and assessed the submitted tax returns. Some subsidiaries of the Company were still in the discussion of tax assessment as offshore tax may be claimed. The subsidiaries of the Company have submitted their tax returns to IRD but have not yet received any final tax assessment as at the date of this report.

**(b) 其他應付款項**

截至本報告日期，本公司管理層未能提供充分證明憑證核實總額約2.31百萬港元的其他應付款項的部分期初結餘。餘額的性質須與一名債權人確認以作出進一步的補充協議或償還。截至本報告日期，公司仍在無法與相關債權人取得聯絡。

本公司管理層已作出最大努力，但仍未能完全識別出其他應付款項餘額的所有詳情，因此本公司管理層同意核數師的意見。

**(c) 應付稅款**

本公司已於其綜合財務報表內就應付稅項作出足夠金額的撥備，但應付稅項須待相關稅務機關審閱及評估所提交報稅表後，方可確認。由於可能須申報離岸稅，故本公司部分附屬公司仍在進行評稅討論。本公司附屬公司已向稅務局提交報稅表，但於本報告日期，尚未收到任何最終評稅。



#### (IV) Audit Committee's View on the Audit Qualifications

The Audit Committee has reviewed and agreed to the Audit Qualifications and does not have any disagreement with the Board's view. The Audit Committee had held several meetings with the Auditor to discuss about the Audit Qualifications and expressed their agreement with the management of the Company about their position, view and assessment during the meetings as stated in the section headed "(III) Management's View, Position and Assessment on the Audit Qualifications" above.

#### (V) The Company's Action Plans to Address the Audit Qualifications

##### (a) Receivables

In order to lower the investment risks and reduce the losses, the Group had put all reasonable efforts to maximise the recovery of the relevant financial assistance by debt restructuring or conducting lawsuits against several debtors. The Company will keep on assessing and ascertaining the recoverability of the aforesaid Receivables and further increase the provisions for impairment loss for the coming years to lower the amount of such items under the Audit Qualifications.

In order to collect the outstanding Receivables, the Group commenced legal proceedings against four borrowers (Borrower A, Borrower M, Borrower N and Borrower O) and the aggregate amounts of the Receivables represented HK\$397.58 million as at 30 June 2024 (31 December 2023: HK\$397.58 million). As at the date of this report, all the legal actions are still on-going. Based on the information currently available, the Directors estimated that the litigations will be concluded more than two years.

#### (IV) 審核委員會對保留意見的看法

審核委員會已審閱及同意保留意見，且並無不同意董事會的立場。審核委員會已與核數師舉行數次會議討論保留意見，並於會上表示同意上文「(III)管理層對保留意見的看法、立場及評估」一節所述本公司管理層的立場、看法及評估。

#### (V) 本公司處理保留意見的行動計劃

##### (a) 應收款項

為降低投資風險及減少虧損，本集團已作出切合努力，盡量以債務重組或對若干債務人進行訴訟的方式收回相關財務資助。本公司將繼續評估及確定上述應收款項的可收回性，並於未來年度進一步增加減值虧損撥備，以降低有關保留意見項目金額。

為收回尚未收回的應收款項，於二零二四年六月三十日，本集團對四名借款人（借款人A，借款人M，借款人N及借款人O）展開法律程序，應收款項總額為397.58百萬港元（二零二三年十二月三十一日：397.58百萬港元）。於本報告日期，所有法律行動仍在進行。根據目前可得資料，董事估計訴訟將多於兩年。

In addition, the Group is continuing to conduct the Ongoing Debt Restructuring during the Period and the management of the Company has continued to request the financial information to demonstrate its ability to repay in the future and the valuation report for those potential assets to be provided as pledged assets of the Ongoing Debt Restructuring. If the Ongoing Debt Restructuring could not be proceed as expected by the end of the year of 2024, the management of the Company may consider to withdraw the Ongoing Debt Restructuring to conduct the legal proceedings against those borrowers of the Ongoing Debt Restructuring after evaluating the cost of such actions.

As at the date of this report, no formal agreement on debt restructuring was concluded due to the continuing adverse impacts of the economic downturn. The management of the Company is still in the process of assessing and ascertaining the recoverability of the Receivables. However, further provisions for impairment or written off for the Receivables or commencement of the litigation against the borrowers would be considered to recover the Receivables in two years.

此外，本集團於本期內繼續推進的持續性債務重組，且本公司管理層繼續要求提供財務資料以證明其未來償還能力，並要求提供該等潛在資產的估值報告作為持續性債務重組的質押品。若持續性債務重組在2024年底未能如期進行，公司管理層在評估訴訟行動的成本後可能考慮撤回持續性債務重組，並對持續性債務重組之借款人提起法律訴訟。

於本報告日期，受到經濟下行所帶來的不利影響並無就債務重組達成正式協議。本公司管理層仍在評估及確定應收款項的可收回性。然而，將考慮進一步對應收款項計提減值撥備或撇銷或對借款人展開訴訟，以在兩年內收回應收款項。

**(b) Other Payables**

The management of the Company plans to write off the Other Payables and seek further advisory from the Company's independent advisors to assess whether those uncertain Other Payables and accruals should be written off.

As at the date of this report, the management of the Company is still in the process of consulting with the PRC lawyer to issue a legal opinion for writing off those uncertain Other Payables of approximately HK\$2.31 million and all the procedures are expected to complete by the end of the year of 2024.

**(c) Tax Payables**

Although the Group does not aware of the reason leading to the delay in receiving the final assessment from the IRD during the Period, the management of the Company will proactively follow up with IRD to provide the outstanding audit evidence to the Auditor in order to remove the Audit Qualifications for the Tax Payables.

As at the date of this report, the Company has not yet received all final assessment of the tax payables from IRD and the tax representative is in the processing of responding to the enquiry from IRD for determining the final assessment of the tax payables in order to remove the Audit Qualifications of the Tax Payables.

**(b) 其他應付款項**

本公司管理層計劃撇銷該等其他應付款項並向獨立顧問進一步諮詢，以評估是否應撇銷該等不確定的應付款項及應計費用。

於本報告日期，本公司管理層仍在向中國律師諮詢以發出對撇銷該等不確定的其他應付款項約2.31百萬港元發出法律意見書，預計可於二零二四年年底之前完成。

**(c) 應付稅款**

於本年內，儘管本集團不知悉導致延遲接獲稅務局最終評稅的原因，惟本公司管理層將積極向稅務局跟進，以向核數師提供尚未提供的審核憑證，以移除應付稅項的保留意見。

於本報告日期，本公司尚未收到稅務局對應付稅項的所有最終評稅。同時，本集團正在委聘稅務專家，以就本公司所有附屬公司的應付稅項取得稅務意見，以及委聘一名稅務代表向稅務局遞交報稅表及回應稅務局的查詢，以釐定應付稅項的最終評稅，從而移除遞延及所得稅的保留意見。

## (VI) Expected Timetable to Remove of the Audit Qualifications

The management of the Company expects that the Audit Qualifications for the Other Payables and the Tax Payables will be removed by the financial year ending 31 December 2024 after taking into account of the Company's action plan as stated in the section headed "(V) The Company's Action Plans to Address the Audit Qualifications" above.

The Company expects that the Audit Qualifications for the Receivables may be removed in stages within the next financial year (i.e. by the year ending 31 December 2025) after having taken into account of the development and outcomes of the debt restructuring and lawsuits.

To improve the recoverability of the Receivables and lower the credit risk of the Group, the management of the Company is negotiating with the creditors to reach final settlement by way of full settlement at the discounted amount, settlement by installment basis and/or additional collaterals. Having considered the details of the amount of each Audit Qualifications, the management of the Company considers that the Company's action plan with certain borrowers and creditors may result in different settlement schedules, which will have impact on the expected time to remove the relevant Audit Qualifications.

After having discussed with the Auditor, the management of the Company understands and expects that all Audit Qualifications may be removed by the year ending 31 December 2025 if the proposed action plans as disclosed in the section headed "(V) The Company's Action Plans to Address the Audit Qualifications" above should have been fully implemented whereas sufficient appropriate audit evidence can be provided to the Auditor.

## (VI) 預期移除保留意見的時間表

經考慮本公司於上文「(V)本公司處理保留意見的行動計劃」一節所述的行動計劃後，本公司管理層預期其他應付款及所得稅的保留意見將於本財政年度（即截至二零二四年十二月三十一日止年度）前被移除。

經考慮債務重組及訴訟的進展及結果後，本公司預期應收款項的保留意見可於未來一年（即截至二零二五年十二月三十一日止年度前）分階段移除。

為改善應收款項的可收回性及減低本集團的信貸風險，本公司管理層正與債權人進行磋商，以達成按折扣金額全數償付、分期償付及／或額外抵押品的最終結付。經考慮各保留意見的金額詳情後，本公司管理層認為，本公司對若干借款人及債權人採取行動計劃的完成時間表可能有所不同，將會影響預期移除相關保留意見的時間。

與核數師商討後，本公司管理層了解及預期，倘根據上文「(V)本公司處理保留意見的行動計劃」一節所披露的建議行動計劃獲完全實行，且可向核數師提供充分適當的審核憑證，則所有保留意見可於截至二零二五年十二月三十一日止年度前被移除。

## UPDATE ON AUDIT QUALIFICATIONS

The updates on the Audit Qualifications from the publication date of the 2023 Annual Report to the date of this report are set out below:

### (a) Receivables

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

The Company intended to conduct the Ongoing Debt Restructuring since the year of 2022, but the expected progress of the Ongoing Debt Restructuring is in delay. According to the information currently available to the Group and a preliminary assessment on the Ongoing Debt Restructuring, key components of the Ongoing Debt Restructuring are still in the process of negotiation as at the date of this report and it is currently expected to be completed by the fourth quarter of 2024. Therefore, the Auditor was unable to obtain sufficient appropriate audit evidence to satisfy the recoverability of the Receivables in respect of the Ongoing Debt Restructuring as at the date of this report.

During the Period, the Group had received the cumulative interest of HK\$5,490,699 and interest of HK\$6,642,000 during the year of 2023 from four borrowers (Borrower I, Borrower J, Borrower K and Borrower L).

As at the date of this report, the management of the Company had discussed with the Auditor and was informed that the Audit Qualifications on the Receivables might be eliminated for the year ending 31 December 2025 provided that the actions as set out above can be implemented accordingly with sufficient and appropriate audit evidence being provided to the Auditor.

## 審核保留意見更新

茲提述二零二三年年報刊載以來直至本報告日期之審核保留意見更新：

### (a) 應收款項

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

自二零二二年起，本公司試圖推進持續債務重組，然後改持續性債務重組之逾期進行受到推遲。根據本集團目前掌握的資料及對持續性債務重組的初步評估，截至本報告日期，持續性債務重組的主要條款仍在談判過程中，目前預計將於二零二四年第四季度完成本次債務重組。因此，核數師無法獲取充分、適當的審核證據來滿足於本報告日期持續債務重組的應收款項的可收回性。

於本期間，本集團已向四名借款人（借款人I，借款人J，借款人K及借款人L）收取累計利息5,490,699港元及於二零二三年年度收取累計利息6,642,000港元。

截至本報告日期，公司管理層已與核數師進行討論，據悉，如上述行動能夠相應實施，並能夠向核數師提供充分、適當的審核證據，截至二零二五年十二月三十一日止年度的應收款項的審核保留意見可能被取消。

**(b) Other Payables**

As at the date of this report, the management of the Company has determined to write off the Other Payables of approximately HK\$2.31 million as other income in the Financial Statements during the Period but is still in the process of consulting with the PRC lawyer to issue a legal opinion for writing off those uncertain Other Payables, and all the procedures are expected to complete by the end of the year of 2024.

The management of the Company had discussed with the Auditor. It was understood that the audit qualification on the Other Payables would be removed and may representing the amounts of written back on other payables and accruals (the “**Written Back**”) would be recognised in respect of the Other Payables by the financial year ending 31 December 2024 if the proposed actions as set out above can be implemented with sufficient and approximate audit evidence being provided.

**(c) Income Tax Payables**

The management of the Company and its subsidiaries had proactively liaised with Inland Revenue Department (the “**IRD**”) to follow up with tax issues. Our subsidiaries were in the process of engaging the tax experts to issue the tax opinion in relation to their tax payables. In order to remove the Audit Qualifications of Income Tax Payables, two tax representatives have been engaged to prepare the tax returns for submission and consultation with IRD for determining the final assessment of the tax payables of several subsidiaries of the Company.

As disclosed under the section headed “**MATERIAL ACQUISITIONS OR DISPOSALS**” of this report on page 61, upon the completion of the disposal of the entire equity interest in a target company and its several subsidiaries, some certain distressed assets together with the total amount of the Tax Payables of approximately HK\$232.23 million were disposed and deconsolidated from the Financial Statements during the Period.

**(b) 其他應付款項**

截至本報告日期，公司管理層已決定將約2.31百萬港元的其他應付款項作為期內財務報表中的其他收入予以撇銷，但仍在諮詢中國律師的過程中出具撇銷不確定的其他應付款的法律意見書，預計二零二四年底前完成全部程序。

公司管理層已與核數師進行了討論。據了解，其他應付款的保留意見將被取消，即其他應付款款項及應計費用的撥回金額（「**撥回**」）並將於截至二零二四年十二月三十一日的財政年度確認其他應付款項，如果上述擬議行動能夠在提供充分和有關的審計證據的情況下實施。

**(c) 應付所得稅**

本公司管理層及其附屬公司已積極與稅務局（「**稅務局**」）聯絡，跟進稅務事宜。該等附屬公司正聘請稅務專家就其應繳稅款出具稅務意見。為取消應付所得稅審核保留意見，本公司已聘請兩名稅務代表準備報稅表提交，並與稅務局協商確定本公司多家子公司應繳所得稅的最終評估。

如本報告第61頁「**重大收購或出售**」一節所揭露，完成出售目標公司及其多家子公司的全部股權後，部分不良資產連同應付所得稅總額約232.23百萬港元被處置，並於本期間不再合併財務報表。

As at the date of this report, the management of the Company had discussed with the Auditor that the Audit Qualifications on the Income Tax Payables might be removed for the year ending 31 December 2024 provided that the proposed actions as set out above can be implemented with sufficient and appropriate audit evidence being provided.

**(d) The Audit Committee and the Board's View on the Audit Qualifications**

The Audit Committee had reviewed and agreed with the Audit Qualifications and did not have any disagreement with the Board's view in respect of the effectiveness of the plan to resolve the Audit Qualifications. The Audit Committee had held several meetings with the Auditor to discuss the Audit Qualifications during the year of 2023 and up to the date of this report. It expressed their agreement with the management of the Company about their opinion, view and assessment.

As set out in the Company's announcements dated 11 September 2023 and 12 December 2023 respectively (the "IC Review Announcements"). Unless otherwise defined, capitalised terms used in this report shall have the same meanings as those defined in the IC Review Announcements. The Group had already taken certain remedial actions in response to the issues identified in the Phase One Review and the deficiencies identified by Roma in the Phase One Review had been reviewed and evaluated in the Phase Two Review.

Having considered the deficiencies identified by Roma and taking into account that all internal control deficiencies have been resolved, the Board and the Audit Committee acknowledge and concur with the findings by Roma and have accepted and implemented Roma's recommendations. The Board and the Audit Committee believe that the Company's internal control system is effective and adequate as at date of this report.

截至本報告日期，本公司管理層已與核數師討論，據悉，如果上述建議行動能夠實施並能夠向核數師提供充分、適當的審核證據，截至二零二四年十二月三十一日止年度的應付所得稅審核保留意見可能會被取消。

**(d) 審計委員會及董事會對審核保留意見的看法**

審核委員會已審閱並同意審核保留意見，並且沒有對董事會關於解決審核保留意見問題的計劃的有效性與董事會意見不相同。審核委員會已與核數師召開多次會議，討論於二零二三年度及截至本報告刊發時的審核保留意見，並表示同意本公司管理層的意見、觀點和評估。

誠如本公司分別日期為二零二三年九月十一日及二零二三年十二月十二日刊載之公告（「**內控審核公告**」）。除另有界定者外，本報告所用詞彙與內控審核公告所界定者具有相同涵義。本集團已採取若干補救措施應對第一階段檢討所識別的問題及羅馬在第一階段檢討中識別出的缺陷已在第二階段檢討中進行審閱及評估。

經考慮羅馬識別出的缺陷及考慮到所有內部控制缺陷均已解決，董事會及審核委員會確認及同意羅馬的評估結果，並已接受並實施羅馬的推薦建議。董事會及審核委員會認為，本公司的內部控制制度於本報告日期為有效及充分。

## PROSPECTS

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

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

## IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE PERIOD

Save as disclosed above, there were no important events occurred subsequent to 30 June 2024 which would materially affect the Group's operating and financial performance as at the date of this report.

## 前景

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

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

## 本期間後對本集團有影響的重要事項

除上文所披露外，截至本報告日期，於二零二四年六月三十日後概無發生任何重要事項可能嚴重影響本集團之營運及財務表現。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 披露其他資料

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 23 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the Period or as at 30 June 2024.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### PERMITTED INDEMNITY PROVISION

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

### 董事之合約權益

除於簡明綜合中期財務報表附註23所披露外，概無董事或與董事有關連之公司於本期間或截至二零二四年六月三十日，與本公司之控股公司或其附屬公司或同等附屬公司訂立與本集團業務有關之任何重大權益之交易、安排或合約（不論直接或間接）。

### 董事於競爭業務之權益

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

### 獲准許彌償條文

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

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES****1. Directors' and Chief Executive's Interests in Shares**

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were set out below:

*The Company*

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

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

**董事及行政總裁於股份及相關股份之權益****1. 董事及行政總裁於股份之權益**

於二零二四年六月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

**本公司**

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

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，本公司董事或行政總裁並無於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES****Interests and Short Positions in Shares**

As at 30 June 2024, the interests and short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

**主要股東及其他人士於股份及相關股份之權益****於股份之權益及淡倉**

按照本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，於二零二四年六月三十日，各名持有本公司股份及相關股份5%或以上之人士（本公司董事或行政總裁除外）所擁有之權益及淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of Shares held	Percentage of issued share capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Eternal Glory 永新華集團	(1)	Beneficial owner 實益擁有人	Long position 好倉	624,960,000	23.60%
Mr. Li 李先生	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	624,960,000	23.60%
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司 (「優福」)	(2)	Beneficial owner 實益擁有人	Long position 好倉	340,192,957	12.85%
Mr. Sun Mingwen 孫明文先生	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	340,192,957	12.85%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司 (「智勝」)	(3)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	6.42%
Mr. Zhu Yanbin 朱彥斌先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	6.42%

Notes:

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

Save as disclosed above, as at 30 June 2024, the Directors were not aware that there was any persons (not being the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

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

除上文所披露者外，截至二零二四年六月三十日，董事未曾發現任何人（不是董事或本公司行政總裁）持有權益或淡倉在本公司股份或相關股份中記錄於本公司須根據《證券及期貨條例》第336條項下備存的登記冊內。

## MATERIAL ACQUISITIONS OR DISPOSALS

On 12 June 2024 (after trading hours), the Company and Fullenter Limited (the “**Purchaser**”) entered into the share purchase agreement, pursuant to which the Company agreed to sell, and the Purchaser agreed to purchase the sale share, which shall represent the entire equity interest in Delightful Time Limited (the “**Target Company**”) at a consideration of HK\$2.0 million subject to the terms thereunder (the “**Disposal**”). To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons under the Listing Rules. Further details of the Disposal were set out in the Company’s announcement dated 12 June 2024.

Save as disclosed above, the Group did not carry out any material acquisitions or disposals of its subsidiaries and associates during the Period.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Period, the Group has complied with the “Corporate Governance Code” in Appendix C1 to the Listing Rules (the “**CG Code**”) throughout the Period. Save as disclosed below, the Company has complied with all the applicable code provisions set out in the CG Code during the Period.

Code Provision C.1.5 of part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Mr. Xu Xinwei, did not attend the annual general meeting of the Company held on 24 June 2024 due to other work commitments.

## 重大收購或出售

於二零二四年六月十二日(交易時段後)，本公司與Fullenter Limited(「**買方**」)訂立股份購買協議，據此，根據股份購買協議條款，本公司同意出售，而買方同意購買銷售股份，相當於Delightful Time Limited(「**目標公司**」)全部股權，代價為2.0百萬港元(「**出售**」)。據董事經作出一切合理查詢後所知、所悉及所信，根據上市規則，買方及其最終實益擁有人均為獨立於本公司及其關連人士且與本公司及其關連人士概無關連的第三方。涉及出售的更多詳情載於公司日期為二零二四年六月十二日的公告。

除上文所披露外，本集團於本期間內並無進行任何重大收購或出售其附屬公司及聯營公司。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何本公司之上市證券。

## 企業管治常規守則

董事會及本公司管理層認為，於本年度，本集團已根據上市規則附錄C1所載之「企業管治守則」(「**企管守則**」)於本期間遵守。除下文所披露外，本公司於本期間已遵守企業管治守則所載的所有適用守則條文。

企業管治守則第2部分守則條文第C.1.5條規定，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有公正的了解。獨立非執行董事徐鑫煒先生因其他工作承諾未能出席本公司二零二四年六月二十四日召開的年度股東大會。

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

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

### Corporate Strategy

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

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

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

### 企業策略

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted its own code of conduct (the "Own Dealing Code") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix C3 to the Listing Rules.

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

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

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B (1) of the Listing Rules, the updated changes in information of the Directors subsequent to the publication of the 2023 Annual Report of the Company are set out below:

Mr. Mak Kwok Kei, the independent non-executive Director of the Company, joined China Goldlink Capital Group Limited (the "China Goldlink") as group vice president to oversee the operations of the China Goldlink with effect from 29 July 2024.

## REVIEW BY AUDIT COMMITTEE

The Audit Committee had reviewed this report (including the interim results and the unaudited condensed consolidated interim financial statements of the Group) for the Period and had discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and the matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed. The unaudited condensed consolidated interim financial information of the Group has not been audited or reviewed by the Company's auditors.

## 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納條款與上市規則附錄C3標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「本公司交易守則」）。

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

本公司交易守則已上載於本公司網站。

## 董事資料變動

根據上市規則第13.51B(1)條，自本公司二零二三年年報刊發後董事更新資料列載如下：

由二零二四年七月二十九日起，本公司之獨立非執行董事麥國基擔任中國金聯資本集團有限公司（「中國金聯」）之集團副總裁，主要負責監管中國金聯的營運工作。

## 經審核委員會審核

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



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>		
Cost of sales	銷售成本	<b>133,344</b> <b>(108,241)</b>	136,885 (116,399)
<b>GROSS PROFIT</b>	<b>毛利</b>	<b>25,103</b>	20,486
Other income	其他收入	<b>146,442</b>	2,071
Other gains and losses, net	其他收益及虧損，淨額	<b>(53,881)</b>	(92,289)
Selling and distribution costs	銷售及分銷成本	<b>(18,911)</b>	(11,060)
Administrative expenses	行政開支	<b>(32,455)</b>	(36,115)
Finance costs	融資費用	<b>(29,473)</b>	(33,268)
Share of results of associates	佔聯營公司之業績	<b>(11,432)</b>	(3,033)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>除所得稅前收益／ (虧損)</b>	<b>25,393</b>	(153,208)
Income tax expense	所得稅開支	<b>(604)</b>	(566)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間收益／(虧損)</b>	<b>24,789</b>	(153,774)

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>	<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>
		Notes 附註	
<b>Other comprehensive income/(loss) for the period</b>	<b>本期間其他全面收益／(虧損)</b>		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		
		<b>32,752</b>	(44,791)
<b>Total other comprehensive income/(loss) for the period</b>	<b>本期間其他全面收益總額</b>		
		<b>32,752</b>	(44,791)
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間收益／(虧損) 及全面收益總額</b>		
		<b>57,541</b>	(198,565)
<b>Earnings/(Loss) per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股收益／(虧損)</b>		
– Basic	– 基本	10	
		<b>HK0.94 cents 港仙</b>	HK(5.81) cents 港仙
– Diluted	– 攤薄	10	
		<b>HK0.94 cents 港仙</b>	HK(5.81) cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023 於二零二三年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未審核)	HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	283,126	299,089
Right-of-use assets	使用權資產		11,117	8,830
Interests in associates	於聯營公司之權益	13	523,790	528,622
Rental and utility deposits	租金及公用設施按金		480	21
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	4,595	2,407
Deposits paid	已付按金		35	36
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>823,143</b>	839,005
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		35,107	31,079
Trade receivables	貿易應收賬款	15	46,426	56,767
Loan receivables	應收貸款	16	583,611	630,135
Note receivables	應收票據	17	-	-
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	73,053	70,135
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	61,176	56,393
Bank balances and deposits	銀行結餘及存款		9,016	23,877
<b>Total current assets</b>	<b>流動資產總值</b>		<b>808,389</b>	868,386

			At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	18	60,213	60,459
Other payables and accruals	其他應付款項及應計費用		311,501	234,379
Tax payable	應付稅項		44,252	274,643
Lease liabilities	租賃負債		3,367	2,890
Borrowings	借貸	19	1,112,425	1,195,468
Loans from a director	向一名董事貸款	20	117,827	16,957
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,649,585</b>	1,784,796
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(841,196)</b>	(916,410)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(18,053)</b>	(77,405)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		5,068	3,257
Borrowings	借貸	19	-	-
Deferred tax liabilities	遞延稅項負債		23,926	23,926
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>28,994</b>	27,183
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(47,047)</b>	(104,588)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	264,800	264,800
Reserves	儲備		(311,847)	(369,388)
<b>TOTAL DEFICIT IN EQUITY</b>	<b>權益虧絀總額</b>		<b>(47,047)</b>	(104,588)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>	264,800	2,556,868	19,000	75,451	(16,665)	7,335	(3,011,377)	(104,588)	(104,588)
Profit for the period	本期間收益	-	-	-	-	-	-	24,789	24,789	24,789
Other comprehensive income:	其他全面收益：	-	-	-	-	-	-	24,789	24,789	24,789
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	32,752	-	-	32,752	32,752
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	32,752	-	24,789	57,541	57,541
<b>At 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日 (未審核)</b>	264,800	2,556,868	19,000	75,451	16,087	7,335	(2,986,588)	(47,047)	(47,047)

  

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash used in operations	營運所用之現金	(10,413)	(14,546)
Interest received	已收利息	–	12
Income tax paid	已繳所得稅	–	1,038
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(10,413)</b>	<b>(13,496)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(948)	(32)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(948)</b>	<b>(32)</b>

		<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>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未審核)</b>	<b>(未審核)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New borrowings	新借款	-	1,000
Repayment of borrowings	償還借款	<b>(3,500)</b>	-
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)／產生之現金淨額</b>	<b>(3,500)</b>	1,000
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(14,861)</b>	(12,528)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等值物</b>	<b>23,877</b>	46,943
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末之現金及現金等值物</b>	<b>9,016</b>	34,415
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>9,016</b>	34,415

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. GENERAL

Renco Holdings Group Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its principal place of business in Hong Kong is located at Unit 1002, 10/F Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

As at 30 June 2024, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

During the six months ended 30 June 2024 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following activities:

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

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

融科控股集團有限公司（「**本公司**」）於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。其註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要香港營業地點位於香港德輔道中，199號無限極廣場10樓1002室。

於二零二四年六月三十日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

於截至二零二四年六月三十日止六個月（「**本期間**」），本公司及其附屬公司（統稱「**本集團**」）從事以下業務：

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

### 2. 編製基準

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



## 2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2023 annual financial statements, except for the adoption of new or revised standards for the first time during the Period as detailed in note 3.

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2023 annual financial statements.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRSs") and should be read in conjunction with the 2023 annual financial statements.

## 2. 編製基準 (續)

該等簡明綜合中期財務報表乃按照二零二三年年度財務報表所採納的相同會計政策編製，惟於附註3詳述於本期間首次採納之新訂或經修訂準則除外。

於編製該等簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之主要判斷及估計不確定性之主要來源與二零二三年年度財務報表所適用者相同。

除非另有指明，否則該等簡明綜合中期財務報表以港元（「港元」）呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零二三年年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則（「香港財務報告準則」）編製的一整套財務報表所需的所有資料，且應與二零二三年年度財務報表一併閱讀。

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

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2023 annual financial statements, except for the adoption of new or amended standards for the first time during the Period as detailed in note 3(a).

#### (a) Adoption of new or amended HKFRSs

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current

Amendments to HKAS 1, Non-current Liabilities with Covenants

HK Interpretation 5 (Revised), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

### 3. 採納香港財務報告準則（「香港財務報告準則」）

該等簡明綜合中期財務報表乃按照二零二三年年度財務報表所採納的相同會計政策編製，惟於附註3(a)詳述於本期間首次採納之新訂或經修訂準則除外。

#### (a) 採納新訂或經修訂香港財務報告準則

香港會計準則第1號的修訂，將負債分類為流動負債或非流動負債

香港會計準則第1號的修訂，附帶契諾的非流動負債

香港詮釋第5號（經修訂），財務報表的呈列－借款人對載有可按要求償還條款的定期貸款之分類

採納上文所列修訂並無對本集團之會計政策及財務報表造成重大影響

## 4. SEGMENT INFORMATION

### (a) Reportable segments

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

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

Manufacturing segment – Manufacture and sales of PCBs

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

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

## 4. 分類資料

### (a) 可報告分類

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

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

製造分類 – 生產及銷售印刷線路板

財務投資分類 – 投資及買賣證券、基金投資及相關業務以及提供財務資助

金融服務分類 – 就證券提供意見、資產管理及諮詢及企業解決方案服務

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments (Continued)

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

#### 4. 分類資料 (續)

##### (a) 可報告分類 (續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2024 (Unaudited)</b>	<b>截至二零二四年六月三十日止六個月 (未審核)</b>				
Revenue from external customers	來自外部客戶之收入	120,853	12,491	-	133,344
Reportable segment (loss)/profit	可報告分類 (虧損) / 收益	(15,326)	45,272	-	29,946
Interest income	利息收入	-	5,521	-	5,521
Finance costs	融資費用	(6,656)	(22,817)	-	(29,473)
Depreciation	折舊				
- Own assets	- 自有資產	(89)	-	-	(89)
Share of results of associates	佔聯營公司之業績	-	(11,432)	-	(11,432)
Gain on disposal of subsidiary	出售附屬公司之收益	-	(83,431)	-	83,431
Impairment losses on loan receivables	應收貸款之減值虧損	-	(47,677)	-	(47,677)
Impairment loss on other receivable	其他應收款項之減值虧損	-	(11,000)	-	(11,000)

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments (Continued)

#### 4. 分類資料 (續)

##### (a) 可報告分類 (續)

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

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit/(loss)	可報告分類收益／(虧損)	29,946	(149,841)
Other unallocated staff cost	其他未分配員工成本	(4,553)	(3,367)
Consolidated profit/(loss) before income tax	除所得稅前綜合收益／(虧損)	25,393	(153,208)

##### (b) Geographical information

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

#### 4. 分類資料 (續)

##### (a) 可報告分類 (續)

##### (b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
Europe	歐洲	56,112	62,765
Hong Kong	香港	22,512	12,239
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	28,741	35,660
United States of America	美利堅合眾國	436	2,257
Malaysia	馬來西亞	159	497
Japan	日本	11,722	14,610
Singapore	新加坡	6,174	6,405
Others	其他	7,488	2,452
		133,344	136,885

#### 4. SEGMENT INFORMATION (Continued)

##### (c) Information about major customers

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

		<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>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未審核)</b>	<b>(未審核)</b>
Customer A <sup>1, 2</sup>	客戶A <sup>1, 2</sup>	<b>11,722</b>	14,610
Customer B <sup>2</sup>	客戶B <sup>2</sup>	<b>8,007</b>	14,876
Customer C <sup>1, 2</sup>	客戶C <sup>1, 2</sup>	<b>14,830</b>	14,384
Customer D <sup>2</sup>	客戶D <sup>2</sup>	<b>5,336</b>	5,094
Customer E <sup>2</sup>	客戶E <sup>2</sup>	<b>2,885</b>	5,722
Customer F <sup>2</sup>	客戶F <sup>2</sup>	<b>4,818</b>	7,651
Customer G <sup>1, 2</sup>	客戶G <sup>1, 2</sup>	<b>16,311</b>	9,663
Customer I <sup>2</sup>	客戶I <sup>2</sup>	<b>4,353</b>	7,756
Customer J <sup>2</sup>	客戶J <sup>2</sup>	<b>4,497</b>	5,883

<sup>1</sup> These customers contributed more than 10% of the Group's revenue for the six months ended 30 June 2024.

<sup>2</sup> Included in the manufacturing segment.

<sup>3</sup> Included in the financial services segment.

#### 4. 分類資料 (續)

##### (c) 有關主要客戶之資料

來自主要客戶 (個別佔本集團總收入之10%或以上) 收入披露如下:

<sup>1</sup> 該等客戶於截至二零二四年六月三十日止六個月所貢獻之收入佔本集團總收入多於10%。

<sup>2</sup> 計入製造分類。

<sup>3</sup> 計入金融服務分類。

## 5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

## 5. 收入及其他收入

收入分析如下：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>	<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sales of goods	銷售貨品	<b>120,853</b>	138,407
Total revenue from contracts with customers	客戶合約收入總額	<b>120,853</b>	138,407
<b>Revenue from other sources:</b>	<b>來自其他來源之收入：</b>		
Fair value loss on trading purpose financial assets at fair value through profit or loss ("FVTPL")	就交易目的之按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損		
– Realised loss	– 已變現虧損	–	–
– Unrealised gain/(loss)	– 未變現收益/(虧損)	<b>6,970</b>	(7,517)
Interest income:	利息收入：	<b>6,970</b>	(7,517)
– Loan receivables	– 應收貸款	<b>5,521</b>	5,995
– Loan to an associate	– 借予聯營公司之貸款	–	–
– Note receivables	– 應收票據	–	–
Total revenue from other sources	來自其他來源之收入總額	<b>12,491</b>	(1,522)
		<b>133,344</b>	136,885
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	–	12
Gain on disposal of subsidiary	出售附屬公司之收益	<b>83,413</b>	–
Service income	服務收入	<b>300</b>	–
Others	其他	<b>62,729</b>	2,059
		<b>146,442</b>	2,071



## 5. REVENUE AND OTHER INCOME (Continued)

### Revenue from contracts with customers

Disaggregated revenue information

Six months ended 30 June 2024 (Unaudited)

## 5. 收入及其他收入

### 客戶合約收入

收入資料明細

截至二零二四年六月三十日止六個月(未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b> Sales of goods	<b>貨品或服務類別</b> 銷售貨品	120,853	-	-	120,853
Total revenue from contracts with customers	客戶合約收入總額	120,853	-	-	120,853
<b>Timing of revenue recognition</b> Goods transferred at a point in time	<b>收入確認時間</b> 於某時間點轉移的貨品	120,853	-	-	120,853
Total revenue from contracts with customers	客戶合約收入總額	120,853	-	-	120,853
<b>Geographical markets</b>	<b>地理市場</b>				
Europe	歐洲	56,112	-	-	56,112
Hong Kong	香港	10,021	-	-	10,021
PRC	中國	28,741	-	-	28,741
United States of America	美利堅合眾國	436	-	-	436
Malaysia	馬來西亞	159	-	-	159
Japan	日本	11,722	-	-	11,722
Singapore	新加坡	6,174	-	-	6,174
Others	其他	7,488	-	-	7,488
Total revenue from contracts with customers	客戶合約收入總額	120,853	-	-	120,853

## 5. REVENUE AND OTHER INCOME (Continued)

### Revenue from contracts with customers

(Continued)

Disaggregated revenue information (Continued)

Six months ended 30 June 2023 (Unaudited)

## 5. 收入及其他收入 (續)

### 客戶合約收入 (續)

收入資料明細 (續)

截至二零二三年六月三十日止六個月 (未審核)

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

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

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

## 6. OTHER GAINS AND LOSSES, NET

## 6. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange loss	匯兌虧損淨額	4,796	3,901
Impairment loss on other receivables	其他應收款項之減值虧損	(11,000)	–
Impairment loss on loan receivables	應收貸款之減值虧損	(47,677)	(61,665)
Impairment loss on note receivable	應收票據之減值虧損	–	(34,525)
		<b>(53,881)</b>	<b>(92,289)</b>

## 7. FINANCE COSTS

## 7. 融資費用

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
<b>Interests on:</b>	<b>利息：</b>		
– Borrowings	– 借貸	27,771	29,348
– Loans from a director	– 來自一名董事之貸款	1,702	2,920
		<b>29,473</b>	<b>33,268</b>

## 8. LOSS BEFORE INCOME TAX

This is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
Depreciation	折舊		
– Own assets	– 自有資產	89	771
		89	771

## 8. 除所得稅前虧損

此已扣除：

## 9. INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
The income tax (expense)/credit comprises:	所得稅(開支)/抵免包括：		
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	本期間	(604)	(566)
Deferred tax credit	遞延稅項抵免	–	–
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>(604)</b>	<b>(566)</b>

## 9. 所得稅開支

## 10. EARNINGS/(LOSS) PER SHARE

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

### Earning/(Loss)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未審核)
Earning/(loss) for the purpose of basic and diluted earning/(loss) per share	用於計算每股基本及攤薄收益／(虧損)之收益／(虧損)	24,789	(153,774)

### Number of shares

### 股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未審核)	2023 二零二三年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic and diluted earning/(loss) per share	用於計算每股基本及攤薄收益／(虧損)之普通股加權平均數	2,648,000	2,648,000

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月，本集團並無發行潛在可攤薄的普通股。

## 11. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2023: HK\$Nil).

## 12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of HK\$38,000 (six months ended 30 June 2023: approximately HK\$32,000).

## 13. INTERESTS IN ASSOCIATES

## 11. 股息

董事不建議就本期間派發任何中期股息（截至二零二三年六月三十日止六個月：零港元）。

## 12. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本為38,000港元（二零二三年六月三十日止六個月：32,000港元）。

## 13. 於聯營公司之權益

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	228,031	280,116
Loans to associates <sup>#</sup>	予聯營公司之貸款 <sup>#</sup>	306,940	306,940
		<b>534,971</b>	587,056
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(11,181)</b>	(58,434)
		<b>523,790</b>	528,622

<sup>#</sup> As at 30 June 2024, except for a balance due from an associate amounting to HK\$55,905,000 (31 December 2023: HK\$55,905,000) bears interest at a rate of 12% per annum and is repayable by 31 December 2022, the amounts are unsecured, interest free and with no fixed repayment terms.

<sup>#</sup> 於二零二四年六月三十日，除應收一間聯營公司之結餘55,905,000港元（二零二三年十二月三十一日：55,905,000港元）按每年12厘的利率計息並須於二零二二年十二月三十一日前償還外，該等款項為無抵押、免息及並無固定還款期。

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

## 14. 按公平值計入損益之金融資產

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets:</b> Financial assets at FVTPL:  – Club debentures, at fair value	<b>非流動資產：</b> 按公平值計入損益之 金融資產： – 會籍債權證， 按公平值計算	<b>4,595</b>	2,407
<b>Current assets:</b> Financial assets at FVTPL:  – Listed equity investments, at fair value (Note)	<b>流動資產：</b> 按公平值計入損益之 金融資產： – 上市股本投資， 按公平值計算 (附註)	<b>61,176</b>	56,393

Note:

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these unaudited condensed consolidated interim financial statements was approximately HK\$74,480,000.

附註：

假設本集團的上市股本投資組合維持不變，於刊發該等未審核簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為74,480,000港元。

**15. TRADE RECEIVABLES, PREPAYMENTS,  
 OTHER RECEIVABLES AND OTHER ASSETS**

**15. 貿易應收賬款、預付款項、其他  
 款項及其他資產**

		<b>At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note (a))	貿易應收賬款	<b>141,934</b>	150,275
Less: Allowance for doubtful debts (Note (a))	減：呆賬撥備	<b>(95,508)</b>	(93,508)
		<b>46,426</b>	56,767
Prepayments, other receivables and other assets (Note (b))	預付款項、其他應收款項及 其他資產(附註(b))		
– Prepayments	– 預付款項	<b>5,940</b>	5,499
– Deposits paid	– 已付按金	<b>1,488</b>	1,980
– Other receivables	– 其他應收款項	<b>63,199</b>	60,230
– Loan to a third party	– 借予第三方之貸款	<b>2,426</b>	2,426
		<b>73,053</b>	70,135
		<b>119,479</b>	126,902



## 15. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(Continued)

### a) trade receivables

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2023: 30 to 120 days) while no credit period will be granted to customers in treasury investments and financial services segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

## 15. 貿易應收賬款、預付款項、其他款項及其他資產 (續)

### a) 貿易應收賬款

製造分類的客戶一般獲授30至120日之信貸期(二零二三年十二月三十一日: 30至120日), 而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期結餘。於報告期末, 根據發票日期呈列之貿易應收賬款(扣除呆賬撥備)賬齡分析如下:

		<b>At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	<b>At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
0-30 days	0至30日	<b>18,944</b>	18,678
31-60 days	31至60日	<b>22,382</b>	5,226
61-90 days	61至90日	<b>5,100</b>	16,720
Over 90 days	90日以上	-	16,143
		<b>46,426</b>	56,767

## 15. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

### a) trade receivables

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

		<b>At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the year	於年初	<b>93,508</b>	82,108
Impairment loss recognised	確認之減值虧損	<b>2,000</b>	1,419
Exchange realignment	匯兌調整	-	(19)
At end of the Period/year	於期／年末	<b>95,508</b>	93,508

### b) Prepayments, other receivables and other assets

Other receivables mainly include receivables from Cayman Islands funds set up by the Group over which the Group has no control.

The loan of RMB2,100,000 is interest bearing of 5% per annum with a maturity period of 3 years. It will be matured on 31 December 2024.

## 15. 貿易應收賬款、預付款項、其他 款項及其他資產 (續)

### a) 貿易應收賬款

於報告期內與客戶合約所產生貿易應收賬款減值虧損變動如下：

### b) 預付款項、其他應收款項及其他資產

其他應收款項主要包括本集團設立之開曼群島基金之應收款項，而本集團對該等基金並無控制權。

該貸款為人民幣2,100,000元，按年利率5%計息，為期3年，於二零二四年十二月三十一日到期。

## 16. LOAN RECEIVABLES

## 16. 應收貸款

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans	有抵押貸款	1,343,342	1,710,891
Less: Allowances for doubtful debts	減：呆賬撥備	(759,731)	(1,080,756)
		<b>583,611</b>	630,135

The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (31 December 2023: 3% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

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

該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零二三年十二月三十一日：3厘至36厘），原貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

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

## 17. NOTE RECEIVABLES

## 17. 應收票據

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	-	230,165
Less: Allowances for doubtful debts	減：呆賬撥備	-	(230,165)
		-	-

As at 30 June 2024, the note receivables were disposed during the period by way of disposal of the entire equity interest in a subsidiary of the Company. As at 31 December 2023, the Group subscribed from third party issuers 5% fixed redeemable coupon bonds. Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange. The bonds were also secured by personal guarantee executed by the director of certain issuer.

於二零二四年六月三十日，應收票據於本期間已通過出售本公司之附屬公司之全部股權被處置。於二零二三年十二月三十一日，本集團向第三方發行人認購5%固定票息率可贖回債券。債券本金及利息均須於下一年償還。該等債券以發行人於一間聯交所上市公司發行之若干債券之權益作抵押。該等債券亦以若干發行人的董事簽立的個人擔保作抵押。

## 18. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

## 18. 貿易應付賬款、其他應付款項及應計費用

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	60,213	60,459
Other payables and accruals	其他應付款項及應計費用		
– Other payables	– 其他應付款	115,534	66,231
– Interests payables	– 應付利息	51,836	26,814
– Accruals	– 應計費用	89,906	87,109
– Provision for litigation	– 訴訟撥備	54,225	54,225
		<b>311,501</b>	234,379
		<b>371,714</b>	294,838

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	14,320	9,963
31–60 days	31至60日	9,480	11,089
61–90 days	61至90日	9,889	7,022
Over 90 days	90日以上	26,524	32,385
		<b>60,213</b>	60,459

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days (31 December 2023: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日(二零二三年十二月三十一日: 60至120日)內清償。本集團設有財務風險管理政策, 確保所有應付賬款均於信貸期限內清償。

## 19. BORROWINGS

## 19. 借貸

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的 有抵押銀行貸款 (附註(a))	111,111	116,779
Other loans, unsecured (Note (b))	其他貸款，無抵押 (附註(b))	166,415	266,607
Other loans, secured (Note (c))	其他貸款，有抵押 (附註(c))	834,899	812,082
		<b>1,112,425</b>	1,195,468
Current portion	即期部分	1,112,425	1,195,468
Non-current portion	非即期部分	-	-
		<b>1,112,425</b>	1,195,468

Notes:

- (a) The bank loans were secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok Ho Fung ("Mr. Cheok"), an executive director of the Company. As at 30 June 2024, bank loans of approximately HK\$111,111,000 (31 December 2023: HK\$116,779,000) carried fixed interest rate ranged from 3.30% to 3.40% (31 December 2023: 3.65% to 6.07%) per annum.
- (b) As at 30 June 2024, unsecured other loans obtained from Jade Summit Holdings Limited (an associate) amounting to approximately HK\$166,415,000. The loan from the associate is non-interest bearing, unsecured and repayable in 2024.

附註：

- (a) 該等銀行貸款以本集團所持有若干樓宇及租賃土地之使用權資產、本公司之企業擔保及本公司執行董事卓卓風先生(「卓先生」)之個人擔保作抵押。於二零二四年六月三十日，約111,111,000港元(二零二三年十二月三十一日：116,779,000港元)的銀行貸款按介乎3.30厘至3.40厘(二零二三年十二月三十一日：3.65厘至6.07厘)之固定年利率計息。
- (b) 於二零二四年六月三十日，自綠領控股有限公司(一間聯營公司)取得的無抵押其他貸款約為166,415,000港元。來自聯營公司貸款為不計息、無抵押並須於二零二四年內償還。

## 19. BORROWINGS (Continued)

Notes: (Continued)

- (c) Secured other loans borrowed from independent third parties as lenders bear interest at a rate of 3% to 8% per annum (31 December 2023: 3% to 8% per annum) whereas HK\$834,899,000 of which is repayable within the next twelve months (31 December 2023: HK\$812,082,000 of which is repayable within the next twelve months). The balance is secured by:
- Corporate guarantee of the Company;
  - Equity interests in certain subsidiaries of the Company;
  - The Group's interest in an associate;
  - Trade and loan receivables with carrying amount of HK\$215,328,000; and
  - Financial assets at FVTPL with carrying amount of HK\$16,614,000.

## 19. 借貸 (續)

附註：(續)

- (c) 向獨立第三方作為貸款人所借取之有抵押其他貸款按年利率3厘至8厘(二零二三年十二月三十一日：年利率3厘至8厘)計息，834,899,000港元分別須於未來十二個月內償還(二零二三年十二月三十一日：812,082,000港元分別須於未來十二個月內償還)。有關結餘以下列各項作抵押：
- 本公司之企業擔保；
  - 於本公司若干附屬公司之股權；
  - 本集團於一間聯營公司之權益；
  - 賬面為215,328,000港元之貿易應收賬款及應收貸款；及
  - 賬面值為16,614,000港元之按公平值計入損益之金融資產。

## 20. LOANS FROM A RELATED PARTY/A DIRECTOR

## 20. 來自關聯人士／董事之貸款

	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Unsecured loans from a director:</b>		
– interest bearing at 7% and repayable on demand (Note (a))	<b>117,827</b>	16,957
<b>來自董事之無抵押貸款：</b>		
– 按7厘計息及須按要求償還(附註(a))		

Note:

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

附註

- (a) 該等貸款由本公司執行董事卓先生墊付。

## 21. SHARE CAPITAL

## 21. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$‘000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2023, 31 December 2023 (audited), 1 January 2024 and 30 June 2024 (unaudited)	於二零二三年一月一日、 二零二三年十二月 三十一日(經審核)， 二零二四年一月一日及 二零二四年六月三十日 (未審核)	<b>5,000,000</b>	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2023, 31 December 2023 (audited), 1 January 2024 and 30 June 2024 (unaudited)	於二零二三年一月一日、 二零二三年十二月 三十一日(經審核)， 二零二四年一月一日及 二零二四年六月三十日 (未審核)	<b>2,648,000</b>	264,800

## 22. CAPITAL COMMITMENTS

As at 30 June 2024, the Group had capital commitment of HK\$38,000 related to acquisition of property, plant and equipment (31 December 2023: HK\$33,000).

## 22. 資本承擔

於二零二四年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為38,000港元(二零二三年十二月三十一日：33,000港元)。



## 23. RELATED PARTY TRANSACTIONS

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

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (經審核)
Keentop Investment Limited ("Keentop") (Note (i))	Rental expenses and management fee expenses	1,066	888
基達投資有限公司(「基達」)(附註(i))	租金支出及管理費支出		
Mr. Cheok (Note (ii)) 卓先生(附註(ii))	Interest expenses on loans from a director 來自一名董事貸款之利息支出	1,701	3,920

Notes:

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

附註：

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

## 23. 關聯人士交易

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

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### (a) Categories of financial assets and financial liabilities

## 24. 金融工具之公平值計量

### (a) 金融資產及金融負債之類別

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之 金融資產	65,771	58,800
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之 金融資產 (包括現金及 現金等值物)	1,009,192	1,077,949
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之 金融負債	1,601,966	1,507,263

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

### (b) Fair values

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

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

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

## 24. 金融工具之公平值計量 (續)

### (b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

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

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

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (b) Fair values (Continued)

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

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

## 24. 金融工具之公平值計量 (續)

### (b) 公平值 (續)

下表按公平值等級提供按公平值列賬之金融工具分析：

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

		At 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Club debentures	- 會籍債權證	-	4,595	-	4,595
- Listed equity investments	- 上市股權投資	61,176	-	-	61,176
		61,176	4,595	-	65,771

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (b) Fair values (Continued)

		At 31 December 2023 (Audited) 於二零二三年十二月三十一日 (經審核)			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Club debentures	- 會籍債權證	-	2,407	-	2,407
- Listed equity investments	- 上市股權投資	56,393	-	-	56,393
		56,393	2,407	-	58,800

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

#### **Information about level 2 fair value measurements**

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

## 25. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 30 August 2024.

## 24. 金融工具之公平值計量 (續)

### (b) 公平值 (續)

按公平值計入損益之股本投資之公平值乃參考於活躍市場之市場報價釐定。

#### **有關第2級公平值計量的資料**

會籍債權證的公平值基於近期交易價格計量。

## 25. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於二零二四年八月三十日獲本公司董事會批准及授權刊發。



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