



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

Stock Code 股份代號：92



**2022/23**  
中期報告  
INTERIM REPORT

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# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the "Board") of directors (the "Directors") of Champion Technology Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2022 (the "Period") with comparative unaudited figures for the corresponding period in 2021 (the "Previous Period") as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止六個月(「回顧期」)之未經審核簡明綜合業績，連同二零二一年同期(「去年同期」)之未經審核比較數字如下：

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

For the six months ended 31 December 2022

### 簡明綜合損益及其他全面收益表

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	<b>收益</b>	<b>3,538</b>	37,541
Cost of sales	銷售成本	<b>(2,826)</b>	(34,932)
<b>Gross profit</b>	<b>毛利總額</b>	<b>712</b>	2,609
Other income, gains and losses	其他收入、收益及虧損	<b>1,247</b>	3,359
Loss on disposal of subsidiaries	出售附屬公司之虧損	<b>—</b>	(204)
General and administrative expenses	一般及行政支出	<b>(8,975)</b>	(17,172)
Impairment losses reversal/recognised for trade and other receivables	就應收貿易及其他賬款確認回撥/(減值虧損)	<b>203</b>	(231)
Fair value gain/(loss) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益/(虧損)	<b>1,350</b>	(13,549)
Share of result of an associate	應佔一間聯營公司之業績	<b>(1)</b>	(1)
Finance costs	財務成本	<b>(67)</b>	(11,923)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(5,531)</b>	(37,112)
Income tax expense	所得稅支出	<b>(237)</b>	(519)
<b>Loss for the period from continuing operations</b>	<b>持續經營業務期內虧損</b>	<b>(5,768)</b>	(37,631)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operations	已終止經營業務期內溢利	<b>—</b>	4,742
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(5,768)</b>	(32,889)

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

For the six months ended 31 December 2022

簡明綜合損益及其他全面收  
益表(續)

截至二零二二年十二月三十一日止六個月

Six months ended  
31 December  
截至十二月三十一日  
止六個月

		Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other comprehensive income:</b>	<b>其他全面收益：</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	因國外業務換算所產生之 匯兌差額		348	461
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>		<b>348</b>	<b>461</b>
<b>Total comprehensive expense for the period</b>	<b>期內全面支出總額</b>		<b>(5,420)</b>	<b>(32,428)</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>以下各項應佔期內(虧損)/ 溢利：</b>			
Owners of the Company	本公司擁有人			
— for continuing operations	— 持續經營業務		(5,963)	(36,974)
— for discontinued operations	— 已終止經營業務		—	2,800
			<b>(5,963)</b>	<b>(34,174)</b>
Non-controlling interests	非控股權益			
— for continuing operations	— 持續經營業務		195	(657)
— for discontinued operations	— 已終止經營業務		—	1,942
			<b>195</b>	<b>1,285</b>
			<b>(5,768)</b>	<b>(32,889)</b>

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

For the six months ended 31 December 2022

**簡明綜合損益及其他全面收  
益表(續)**

截至二零二二年十二月三十一日止六個月

Six months ended  
31 December  
截至十二月三十一日  
止六個月

		Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Total comprehensive (expense)/income for the period:</b>	以下各項應佔期內全面(支出)/收益總額:			
Owners of the Company	本公司擁有人			
— for continuing operations	— 持續經營業務		(4,567)	(40,760)
— for discontinued operations	— 已終止經營業務		—	6,619
			(4,567)	(34,141)
Non-controlling interests	非控股權益			
— for continuing operations	— 持續經營業務		(853)	(3,554)
— for discontinued operations	— 已終止經營業務		—	5,267
			(853)	1,713
			(5,420)	(32,428)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	7	HK cents 港仙	HK cents 港仙
— for continuing operations	— 持續經營業務		(0.22)	(4.23)
— for discontinued operations	— 已終止經營之業務		N/A 不適用	0.32
<b>Basic and diluted</b>	<b>基本及經攤薄</b>		(0.22)	(3.91)

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

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

At 31 December 2022

簡明綜合財務狀況表

於二零二二年十二月三十一日

			As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	784	203
Right-of-use assets	使用權資產		82	168
Investment properties	投資物業	10	47,075	47,275
Interest in an associate	聯營公司之權益		2	2
Finance lease receivable	應收融資租賃款項	11	30,657	33,897
			<b>78,600</b>	<b>81,545</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	11,630	12,882
Finance lease receivable	應收融資租賃款項	11	4,300	4,171
Trade and other receivables	應收貿易及其他賬款	13	33,213	33,969
Loan receivables	應收貸款		2,702	—
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	14	29,696	21,985
Cash and cash equivalents	現金及現金等額		13,190	24,493
			<b>94,731</b>	<b>97,500</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	15	11,914	9,779
Contract liabilities	合約負債	16	1,024	2,430
Lease liabilities	租賃負債		901	960
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項		—	150
Tax payables	應付稅款		2,396	2,759
			<b>19,718</b>	<b>19,561</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>75,013</b>	<b>77,939</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>153,613</b>	<b>159,484</b>

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

(Continued)

At 31 December 2022

簡明綜合財務狀況表(續)

於二零二二年十二月三十一日

		Notes 附註	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		389	840
Deferred tax liabilities	遞延稅項負債		9,025	9,025
			<b>9,414</b>	<b>9,865</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>144,199</b>	<b>149,619</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	27,353	27,353
Reserves	儲備		98,935	103,502
Equity/(deficit) attributable to owners of the Company	本公司擁有人應佔權益/(虧絀)		<b>126,288</b>	130,855
Non-controlling interests	非控股股東權益		<b>17,911</b>	18,764
<b>Total equity</b>	<b>權益總額</b>		<b>144,199</b>	<b>149,619</b>

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

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2022

簡明綜合股本權益變動表

截至二零二二年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Non- controlling interests 非控制性 權益	Total equity 股本 權益總額
		Share capital	Share premium	Capital redemption reserve 資本 贖回儲備	General reserve	Capital reserve	Merger reserve	Translation reserve	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	一般儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2022 (Audited)	於二零二二年七月一日 (經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	6,757	(4,585,322)	130,855	18,764	149,619
Loss for the period	期內虧損	-	-	-	-	-	-	-	(5,963)	(5,963)	195	(5,768)
Exchange difference arising on translation of foreign operations	因國外業務換算 所產生之匯兌差額	-	-	-	-	-	-	1,396	-	1,396	(1,048)	348
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	-	-	1,396	(5,963)	(4,567)	(853)	(5,420)
At 31 December 2022 (Unaudited)	於二零二二年 十二月三十一日 (未經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	8,153	(4,591,285)	126,288	17,911	144,199
At 1 July 2021 (Audited)	於二零二一年七月一日 (經審核)	68,383	2,221,869	50	1,366,003	846,860	8,358	15,963	(4,534,453)	(6,967)	71,062	64,095
Loss for the period	期內虧損	-	-	-	-	-	-	-	(34,174)	(34,174)	1,285	(32,889)
Exchange difference arising on translation of foreign operations	因國外業務換算 所產生之匯兌差額	-	-	-	-	-	-	33	-	33	428	461
Total comprehensive income/(expense) for the period	期內全面收益/ (開支)總額	-	-	-	-	-	-	33	(34,174)	(34,141)	1,713	(32,428)
Reclassified to profit or loss upon disposal of subsidiaries (note 21)	於出售附屬公司時 重新分類至損益 (附註21)	-	-	-	-	-	-	(8,041)	-	(8,041)	(5,579)	(13,620)
Issue of new shares upon rights issue less transaction costs (note 20)	供股時發行新股份減 交易成本(附註20)	205,149	(7,638)	-	-	-	-	-	-	197,511	-	197,511
Disposal of subsidiaries (note 21)	出售附屬公司(附註21)	-	-	-	-	-	-	-	-	-	(39,660)	(39,660)
At 31 December 2021 (Unaudited)	於二零二一年 十二月三十一日 (未經審核)	273,532	2,214,231	50	1,366,003	846,860	8,358	7,955	(4,568,627)	148,362	27,536	175,898

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

上文簡明綜合股本權益變動表應與附註一併閱讀。



CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2022

簡明綜合現金流動表

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before tax:	除稅前(虧損)/溢利：		
— for continuing operations	— 持續經營業務	(5,768)	(37,112)
— for discontinued operations	— 已終止經營業務	—	4,934
		(5,768)	(32,178)
Adjustments for:	就下列各項作調整：		
Fair value loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 公允價值虧損	(1,350)	13,549
(Reversal of)/Impairment losses on trade and other receivables	就應收貿易及其他賬款確認 減值虧損	(203)	231
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	204
Loss on early redemption of promissory note payable	提前贖回應付承兌票據之虧損	—	1,384
Interest income	利息收入	(874)	(1,249)
Finance costs	財務成本	67	11,923
Other cash flows arising from adjustments	就調整所產生之現金流	109	4,909
		(8,019)	(1,227)
Repayment from loan receivables	收回應收貸款之款項	—	9,018
Other cash flows (used in)/arising from operating activities	經營業務(所使用)/所產生的 其他現金流量	5,184	(7,018)
		(2,835)	773
Cash (used)/generated from operations	經營業務(所使用)/所產生之現金	—	(228)
Tax paid	已付稅項		
<b>Net cash (used)/generated from operating activities</b>	<b>經營業務(所使用)/所產生之現金 淨額</b>	<b>(2,835)</b>	<b>545</b>
<b>Investing activities</b>	<b>投資業務</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之 款項	(615)	(10,417)
Payment for the purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之 金融資產所支付之款項	(6,361)	—
Net cash outflows from disposal of subsidiaries	出售附屬公司之淨現金支出	—	(55,220)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之 金融資產所得之款項	—	5,430
Other cash flows generated from investing activities	投資業務所產生之其他現金流	211	383
		(6,765)	(59,824)
<b>Net cash used in investing activities</b>	<b>投資業務所使用之現金淨額</b>	<b>(6,765)</b>	<b>(59,824)</b>

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS (Continued)

For the six months ended 31 December 2022

簡明綜合現金流動表(續)

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資運作</b>		
Loan to third party	向第三方貸款	(2,702)	—
Repayment of other interest bearing borrowings	償還其他附息借款	—	(185,000)
Repayment of lease liabilities	償還租賃負債	(570)	(753)
Net proceeds from issuance of shares	發行股份所得之淨款項	—	197,511
Repayment of promissory note payable	償還應付承兌票據	—	(41,387)
Repayment of loan from a director	償還董事貸款	(150)	150
Interest paid	已付利息	—	(10,181)
<b>Net cash used in financing activities</b>	<b>融資運作所使用之現金淨額</b>	<b>(3,422)</b>	<b>(39,660)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值減少淨額</b>	<b>(13,022)</b>	<b>(98,939)</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	24,493	135,567
Effect of foreign exchange rate changes	匯率變動之影響	1,719	(6,306)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等值</b>	<b>13,190</b>	<b>30,322</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上文簡明綜合現金流動表應與附註一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2022

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2022.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2022, except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the HKICPA that have first become effective during the current period.

## 簡明綜合財務報告附註

截至二零二二年十二月三十一日止六個月

### 1. 編製基準及會計政策

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

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零二二年六月三十日止年度的年度財務報表一併閱讀。

### 2. 主要會計政策

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

已採納之會計政策與編製本集團截至二零二二年六月三十日止年度之年度財務報表時所採納一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

### Application of new HKFRS and amendments to HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2. 主要會計政策 (續)

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

HKFRS第3號 (修訂本)	概念框架之提述
香港會計準則 第16號(修訂本)	物業、廠房及設備 — 擬定用途前之 所得款項
香港會計準則 第37號(修訂本)	有償合約：履行合約 成本
HKFRS之修訂	HKFRS二零一八年 至二零二零年 週期之年度改進

### 應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在二零二二年十二月三十一日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

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

The revenue of the Group comprises the following:

### 3. 收益及分類資料

#### (a) 收益

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

本集團之收益包括下列各項：

Six months ended 31 December  
截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Sale of cultural products	銷售文化產品	—	—
Technology — Sales and leasing of surveillance equipment	科技 — 監控設備之銷售及租賃	87	43
Technology — Design and sales of renewable energy products	科技 — 設計及銷售可再生能源產品	3,451	3,864
Trading for gasoil	成品油貿易	—	33,634
		<b>3,538</b>	<b>37,541</b>

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information

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

### 3. 收益及分類資料(續)

#### (b) 分類資料

有關本集團於期內用作資源分配及績效評估分類資料呈報如下：

		Technology 科技						
		Sale of cultural products 銷售文化產品 HK\$'000 千港元	Sales and leasing of surveillance equipment 監控設備之銷售及租賃 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil 成品油貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2022 (Unaudited)	截至二零二二年 十二月三十一日 止六個月(未經審核)							
<b>REVENUE</b>	<b>收益</b>							
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時點確認	—	87	3,451	—	—	—	3,538
		—	87	3,451	—	—	—	3,538
<b>RESULTS</b>	<b>業績</b>							
Segment result	分類業績	(397)	131	(14)	(4,078)	339	(5)	(4,024)
Interest income	利息收入							874
Finance costs	財務成本							(67)
Unallocated expenses, net	未分配開支—淨額							(2,746)
Loss before taxation from continuing operations	除稅前虧損— 持續經營業務							(5,963)

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

		Technology 科技						Consolidated
		Sale of cultural products 銷售文化產品 HK\$'000 千港元	Sales and leasing of surveillance equipment 監控設備之銷售及租賃 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil 成品油貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	綜合 HK\$'000 千港元
<b>Six months ended</b>	<b>截至二零二一年</b>							
<b>31 December 2021</b>	<b>十二月三十一日</b>							
<b>(Unaudited)</b>	<b>止六個月(未經審核)</b>							
<b>REVENUE</b>	<b>收益</b>							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	—	43	3,864	—	33,634	—	37,541
		—	43	3,864	—	33,634	—	37,541
<b>RESULTS</b>	<b>業績</b>							
Segment result	分類業績	238	(286)	568	(19,826)	578	—	(18,728)
Loss on early redemption of promissory note payable	提前贖回應付承兌票據之虧損							(1,384)
Interest income	利息收入							1,249
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款確認減值虧損							(231)
Loss on disposal of subsidiaries	出售附屬公司之虧損							(204)
Finance costs	財務成本							(11,923)
Unallocated expenses, net	未分配開支－淨額							(5,891)
Loss before taxation from continuing operations	除稅前虧損－持續經營業務							(37,112)

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

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

### 3. 收益及分類資料(續)

#### (b) 分類資料(續)

## 4. DEPRECIATION

## 4. 折舊

Six months ended 31 December

截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing Operations:</b>	<b>持續經營業務：</b>		
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23	242
Depreciation of right-of-use assets	使用權資產之折舊	86	730
		<b>109</b>	<b>972</b>

## 5. INCOME TAX EXPENSE

## 5. 所得稅支出

Six months ended 31 December

截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	224	244
— Hong Kong profits tax	— 香港企業所得稅	13	19
		<b>237</b>	<b>263</b>
Deferred tax:	遞延稅項：		
— Charged for the period	— 一期內扣除	—	256
Income tax expenses	所得稅支出	<b>237</b>	<b>519</b>



## 5. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profit derived from Hong Kong.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2021: 10%).

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

## 6. DISCONTINUED OPERATIONS

### Disposal of the entire equity interests in Kantone

On 31 May 2021, Innovative City Investments Limited (the "Purchaser"), an independent third party and the Company entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Company conditionally agreed to sell the 128,137,958 Kantone's ordinary shares of HK\$0.1 each in the issued share capital of Kantone ("Kantone Shares"), representing approximately 59.04% of the entire issued share capital of Kantone, the Company's direct non-wholly owned subsidiary. The disposal ("Disposal") was completed on 9 November 2021.

The principal business and activities of Kantone and its subsidiaries (together "Kantone Group") are sales of systems products, software licensing and customisation, leasing of systems products and trading of cultural products. Upon completion of the disposal of shareholding in Kantone Group, the Group ceased to sell to Europe those system products, software licensing and customisation leasing of system products businesses that are used to be sold by the Kantone Group. Accordingly, the activities related to Those Businesses were classified as discontinued operations.

The profit for the Previous Period from the discontinued operations is set out below.

## 5. 所得稅支出(續)

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零二一年:16.5%)之稅率計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(二零二一年:10%)繳納預扣稅。

遞延稅項來自投資物業的重估和折舊準備金超過相關折舊。

## 6. 已終止經營業務

### 出售看通的全部股權

於二零二一年五月三十一日，城創投資有限公司(作為「買家」)，一名獨立第三方與本公司訂立買賣協議，據此，買家有條件地同意收購而本公司有條件地同意出售128,137,958股看通已發行股本中每股面值0.10港元之普通股(「看通股份」)，相當於看通(本公司直接非全資擁有附屬公司)全部已發行股本約59.04%。該出售(「出售事項」)已於二零二一年十一月九日完成。

看通及其附屬公司(統稱「看通集團」)的主要業務及活動為從事系統產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品及文化產品貿易。在完成出售看通集團後，本集團已停止銷售該些過去由看通集團銷售的系統產品、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品業務到歐洲。因此，該等業務被分類為已終止經營業務。

去年同期已終止經營業務的溢利載列如下。

## 6. DISCONTINUED OPERATIONS (Continued)

### Disposal of entire equity interests in Kantone (Continued)

The profit for the period from discontinued operations:

## 6. 已終止經營業務 (續)

### 出售看通的全部股權 (續)

已終止經營業務的期內溢利：

		Six months ended 31 December 2021 截至二零二一年 十二月三十一日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	41,302
Cost of sales	銷售成本	(17,233)
<b>Gross profit</b>	<b>毛利</b>	<b>24,069</b>
Other income, gains and losses	其他收入、收益及虧損	980
Distribution costs	分銷成本	(8,881)
General and administrative expenses	一般及行政支出	(11,234)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>4,934</b>
Income tax expense	所得稅支出	(192)
<b>Profit for the period from discontinued operations</b>	<b>已終止經營業務期內溢利</b>	<b>4,742</b>
The net cash flows incurred by discontinued operations are as follows:	自己終止經營業務產生的 現金流量淨額如下：	
Operating activities	經營業務	2,872
Investing activities	投資業務	(9,561)
Financing activities	融資業務	(199)
<b>Net cash outflows</b>	<b>現金流出淨額</b>	<b>(6,888)</b>

## 7. (LOSS)/EARNINGS PER SHARE

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務期間內虧損	(5,963)	(36,974)
Earnings for the period from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務期間內盈利	—	2,800
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	2,735,323	874,407
		HK cents 港仙	HK cents 港仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
— for continuing operations	— 持續經營業務	(0.22)	(4.23)
— for discontinued operations	— 已終止經營業務	N/A 不適用	0.32
<b>Basic and diluted</b>	<b>基本及經攤薄</b>	<b>(0.22)</b>	<b>(3.91)</b>

Diluted (loss)/earnings per share for the six months ended 31 December 2022 and 31 December 2021 were the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during both periods.

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

## 8. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2022 (31 December 2021: Nil).

## 7. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據下列數據計算：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔持續經營業務期間內虧損	(5,963)	(36,974)
Earnings for the period from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務期間內盈利	—	2,800
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	2,735,323	874,407
		HK cents 港仙	HK cents 港仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
— for continuing operations	— 持續經營業務	(0.22)	(4.23)
— for discontinued operations	— 已終止經營業務	N/A 不適用	0.32
<b>Basic and diluted</b>	<b>基本及經攤薄</b>	<b>(0.22)</b>	<b>(3.91)</b>

於截至二零二二年十二月三十一日及二零二一年十二月三十一日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因為於該等期間並無潛在已發行普通股。

持續經營業務及已終止經營業務所使用的分母是相同的。

## 8. 股息

董事會議決並不就截至二零二二年十二月三十一日止六個月派發任何中期股息(二零二一年十二月三十一日：無)。

## 9. PROPERTY, PLANT AND EQUIPMENT

## 9. 物業、廠房及設備

### Property, plant and equipment

### 物業、廠房及設備

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2022 (Audited)	於二零二二年七月一日之賬面值(經審核)	203
Currency realignment	匯兌調整	(11)
Additions	添置	615
Depreciation	折舊	(23)
<b>Carrying value at 31 December 2022 (Unaudited)</b>	<b>於二零二二年十二月三十一日之賬面值 (未經審核)</b>	<b>784</b>

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2022 (Audited)	於二零二二年七月一日(經審核)	47,275
Currency realignment	匯兌調整	(200)
<b>Carrying value at 31 December 2022 (Unaudited)</b>	<b>於二零二二年十二月三十一日之賬面值 (未經審核)</b>	<b>47,075</b>

The fair value of investment properties of the Group as at 30 June 2022 was valued by Stirling Appraisals Limited using market comparable approach, except for the leasehold land located in the PRC which was determined by adjusted market comparable approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) taking into account the time value of money at the discount rate of 6% from 2033 back to 30 June 2022. The management of the Group considered that the fair value of the investment properties as at 30 June 2022 was a close approximation to the fair value of the properties as at 31 December 2022 as there was no significant change in the properties market in Hong Kong and the PRC subsequent to 30 June 2022 and up to 31 December 2022 concerning that kind of investment properties held by the Group.

本集團於二零二二年六月三十日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值，惟位於中國的租賃土地則使用經調整市場比較法透過：a)比較租期為四十年的空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為十年的空地價值；及c)經計及金錢的時間價值自二零三三倒算年至二零二二年六月三十日按貼現率6%計算。本集團管理層認為，投資物業於二零二二年十二月三十一日的公允價值與其於二零二二年六月三十日的公允價值相若，因為有關本集團持有的該類投資物業於香港及中國物業市場自二零二二年六月三十日起至二零二二年十二月三十一日止期間並無重大變動。

## 11. FINANCE LEASE RECEIVABLE

## 11. 應收融資租賃款項

		Minimum lease payments 最低租賃款項 As at 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元	Minimum lease payments 最低租賃款項 As at 30 June 2022 於二零二二年六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項之現值 As at 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項之現值 As at 30 June 2022 於二零二二年六月三十日 HK\$'000 千港元
Within one year	一年內	4,392	4,566	4,265	4,263
Between one to two years	第一至二年	4,392	4,566	4,100	4,378
Between two to three years	第二至三年	4,392	4,566	3,943	4,210
Between three to four years	第三至四年	4,392	4,566	3,790	4,048
Between four to five years	第四至五年	4,392	4,566	3,645	3,892
Over five years	五年以上	21,960	25,113	16,226	21,894
		43,920	47,943	35,969	42,975
Less: Unearned finance income	減：未實現融資收入	(7,946)	(9,037)		
Present value of minimum lease payment receivables	最低應收租賃款項之現值	35,974	38,906		
Less: provision for impairment loss	減：減值虧損撥備	(1,017)	(838)		
		34,957	38,068		
Represented by	以下列各項列示				
Current portion	即期部份			4,300	4,171
Non-current portion	非即期部份			30,657	33,897
				34,957	38,088

The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

融資租賃之適用實際利息為年利率約 3.96%。

The hotel operator had made payments in accordance with the contractual tenancy arrangement and had a good payment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary for the time being.

酒店營運商按合約租戶安排作出付款並按過往年度擁有良好付款記錄。因此，本集團管理層認為信貸風險為低，目前毋須就此作出減值虧損撥備。

## 12. INVENTORIES

## 12. 存貨

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	3,196	2,595
Work in progress	在製品	865	2,169
Finished goods (notes)	製成品(附註)	7,569	8,118
		<b>11,630</b>	12,882

Notes:

- (i) Finished goods included cultural products (including precious stones and antiques) of approximately HK\$7,569,000 (30 June 2022: HK\$12,758,000), which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2021 and 30 June 2021, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約7,569,000港元(二零二二年六月三十日：12,758,000港元)。
- (ii) 於二零二一年十二月三十一日及二零二一年六月三十日時，本集團之所有文化產品存放於一間全球性安保公司之倉庫，其為本集團獨立第三方。

### 13. TRADE AND OTHER RECEIVABLES

### 13. 應收貿易及其他賬款

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	3,231	10,271
Less: provision for impairment losses	減：減值撥備	—	(255)
		<b>3,231</b>	<b>10,016</b>
Other receivables	應收其他賬款	29,982	26,895
Less: provision for impairment losses	減：減值虧損撥備	—	(2,942)
		<b>29,982</b>	<b>23,953</b>
		<b>33,213</b>	<b>33,969</b>

Note:

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

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

附註：

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

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

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	2,823	733
61-90 days	61-90日	5	2
91-180 days	91-180日	2	9,061
181-365 days	181-365日	—	171
Over 365 days	超過365日	401	49
		<b>3,231</b>	<b>10,016</b>

### 13. TRADE AND OTHER RECEIVABLES

(Continued)

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

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

### 13. 應收貿易及其他賬款(續)

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

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

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	2,817	53
Less than 1 month past due	逾期少於一個月	5	227
1 to 3 months past due	逾期一至三個月	8	9,403
3 to 12 months past due	逾期三至十二個月	—	284
Past due over 1 year	逾期超過一年	401	49
		414	9,963
		3,231	10,016



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

14. 按公允價值計入損益之金融資產(「按公允價值計入損益之金融資產」)

		As at 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i))	非上市股本投資(附註(i))	—	—
Listed equity investments in Hong Kong (note (ii))	香港上市證券投資(附註(ii))	29,696	21,985
		29,696	21,985
Represented by:	以下列各項列示：		
Current assets	即期部份	29,696	21,985
Non-current assets	非即期部份	—	—
		29,696	21,985

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares at a total consideration of US\$250,000 (equivalent to approximately HK\$1,965,000) for 25% equity of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The listed equity instruments as at 31 December 2022 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

- (i) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，佔其25%的股權，總計250,000美元之代價(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 於二零二二年十二月三十一日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。

## 15. TRADE AND OTHER PAYABLES

## 15. 應付貿易及其他賬款

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,051	995
Other payables	應付其他賬款	10,863	8,784
		<b>11,914</b>	9,779

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

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	12	203
61-90 days	61-90 日	—	—
91-365 days	91-365 日	—	—
Over one year	超過一年	1,039	792
		<b>1,051</b>	995

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

購買貨品之信貸期介乎30日至180日。

## 16. CONTRACT LIABILITIES

## 16. 合約負債

	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	1,024	2,430

## 17. SHARE CAPITAL

## 17. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital:		
Balance at 1 July 2022 and 31 December 2022 with par value of HK\$0.01 each	160,000,000	1,600,000

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 July 2022 and 31 December 2022 with par value of HK\$0.01 each	2,735,324	27,353	2,214,617	1,093,039	3,335,009

## 18. RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Salaries and other benefits	薪金及其他福利	4,128	1,728
Retirement benefit scheme contributions	退休福利計劃供款	36	27
		<b>4,164</b>	<b>1,755</b>

## 19. FAIR VALUE MEASUREMENT

### Fair value hierarchy

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

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

## 18. 關連人士交易

### 主要管理人員薪酬

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

## 19. 公允價值計量

### 公允價值層級

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

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

## 19. FAIR VALUE MEASUREMENT (Continued)

### Fair value hierarchy (Continued)

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

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

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

### Assets measured at fair value

		Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	47,075	—	47,075
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	29,696	29,696	—
— unlisted equity securities	— 非上市股本證券	—	—	—

## 19. 公允價值計量 (續)

### 公允價值層級 (續)

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

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

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

### 按公允價值計量之資產

## 19. FAIR VALUE MEASUREMENT (Continued)

### Assets measured at fair value (Continued)

		Fair value	Level 1	Level 3
		公允價值	第一層級	第三層級
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
<b>As at 30 June 2022</b>	<b>於二零二二年六月三十日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	47,275	—	47,275
Financial assets at FVTPL	按公允價值計入損益之 金融資產			
— listed equity securities	— 上市股本證券	21,985	21,985	—
— unlisted equity securities	— 非上市股本證券	—	—	—

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

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

## 20. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current year's presentation and to provide comparative amounts in respect of items disclosed in 2021.

## 20. 比較數字

若干比較數字已予調整以符合本年度之呈列方式，並就二零二一年所披露之項目提供比較金額。

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2022 (2021: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

The Group reported a total revenue for the six months ended 31 December 2022 of approximately HK\$3.5 million as compared with approximately HK\$37.5 million for the Previous Period, representing a decrease of approximately 90.6 percent. This was mainly due to the reduction in revenue generated from trading in gasoil and renewable energy segment during the Period.

#### Loss Attributable to Owners of the Company

Loss for the six months ended 31 December 2022 attributable to owners of the Company was approximately HK\$6.0 million as compared with loss of approximately HK\$34.2 million for the Previous Period. The loss for the Period is due to the reduction in contribution from the gasoil trading business and renewable energy business. For detail, please referred to the "Review of operation" section.

#### Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$1.2 million (2021: approximately HK\$3.4 million) which is mainly attributed to the recognition of the finance lease income of about HK\$633,000 and government subsidies of about HK\$296,000 during the Period.

#### General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2022 decreased by approximately 47.7 percent to approximately HK\$9.0 million (2021: approximately HK\$17.2 million). The decrease was mainly attributable to the decrease in legal and professional fees and staff costs. In addition, we have been streamlining our workforce in order to cope with our new development. It is the current management's strategy to adopt a stringent and cost effective overhead structure so as to enhance the return on investments.

## 中期股息

董事會決議不會宣佈派發截至二零二二年十二月三十一日止六個月之中期股息(二零二一年：無)。

## 管理層討論及分析

### 財務業績

#### 收益

本集團於截至二零二二年十二月三十一日止六個月錄得總收益約3,500,000港元，較去年同期約37,500,000港元減少約90.6%。這主要由於回顧期內之成品油貿易及可再生能源業務貢獻減少所致。

#### 本公司擁有人應佔虧損

截至二零二二年十二月三十一日止六個月，本公司擁有人應佔虧損約為6,000,000港元，去年同期虧損則約為34,200,000港元。回顧期間的虧損的原因是成品油貿易及可再生能源業務的貢獻減少，詳細情況，請參閱本報告之業務回顧。

#### 其他收入、收益及虧損

於回顧期間，本集團確認了其他收入約1,200,000港元(二零二一年：約3,400,000港元)，其收入主要來自於回顧期間確認之融資租賃收入約633,000港元及政府補貼收益約296,000港元。

#### 一般及行政支出

截至二零二二年十二月三十一日止六個月一般及行政支出減少約47.7%至約9,000,000港元(二零二一年：約17,200,000港元)。減少主要由於法律及專業費用以及僱員成本減少所致。此外，我們為了應付新發展而一直精簡我們的工作團隊。我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構，從而提升投資回報。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL RESULTS (Continued)

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

During the Period, the Group recognised fair value gain on financial assets at fair value through profit or loss of approximately HK\$1.4 million as compared with the fair value loss of approximately HK\$13.5 million in the Previous Period. The detailed information is set out in the “Review of Operations” section below.

#### Finance Costs

Finance costs for the six months ended 31 December 2022 decreased to approximately HK\$670,000 million from approximately HK\$11.9 million of the Previous Period, all the interest bearing borrowing and promissory note were repaid in December 2021.

### REVIEW OF OPERATIONS

Mainland China and Hong Kong announced the most sweeping changes to its tough zero-COVID policy since the pandemic began three years ago. The relaxation of rules is the strongest sign yet that we are preparing to live with the disease. The people’s expectation about the latest moves to ease China’s COVID curbs will be, with public consumption, and total consumption will push GDP growth in 2023 significantly higher than the current consensus forecast. However, during the period under review, our businesses of renewable energy and oil trading, were still under the influence of Hong Kong’s previous anti-epidemic rules both in Hong Kong and Mainland China.

#### Trading Business

As stated in our annual report 2022, oil prices were trending upward in the short-term but with high volatility. Fears of a slowdown in global economic, oil sanctions against Russia and the unresolved Ukraine crisis were still increasingly tapping risky ship-to-ship transfers to get its crude to Asia. With all these uncertainties, the Group has continued to stick to its cautious trading business model for its gasoil business, and limited the scale of the business since oil trading is cash dependent and will only conduct ship-to-ship transfers trading in Hong Kong waters. The Group tends to stay away from international waters so as to avoid the trap and risk of sanction and price fluctuation which in turn has reduced the scale of trading when compared with that in last year though attempts have been made and the Group has kept a close eye on the opportunities of dealing in international waters on account of its scale and more attractive profit margin.

## 管理層討論及分析 (續)

### 財務業績 (續)

#### 按公允價值計入損益之金融資產公允價值收益／(虧損)

於回顧期間，本集團確認按公允價值計入損益之金融資產公允價值收益約為1,400,000港元，去年同期為公允價值虧損約13,500,000港元。有關詳情載於以下「業務回顧」一段。

#### 財務成本

財務成本截至二零二二年十二月三十一日止六個月減少至約670,000港元(去年同期約11,900,000港元)，所有付息借貸及應付承兌票據已在二零二一年十二月全部償還。

### 業務回顧

自三年前疫情大爆發開始以來，中國內地和香港宣佈極其嚴格的清零政策。近日防疫政策措施的放寬，正是強烈的訊號，表明我們正準備與這疾病共存。人們對中國放寬COVID限制措施的最新舉措的預期是，隨著公眾消費增加，總消費將推動2023年國內生產總值增長顯著高於目前的普遍預測。然而，於回顧期內，我們的可再生能源及石油貿易業務，仍受香港及中國內地過往的抗疫規定所影響。

#### 貿易業務

正如我們在2022年年度報告中所述，油價在短期內呈上升趨勢，但波動較大。全球經濟放緩、對俄羅斯的石油制裁以及懸而未決的烏克蘭危機的擔憂，都使船對船轉運成品油運往亞洲須要面對越來越多高風險。面對所有這些不確定性，集團繼續堅持其成品油業務的謹慎貿易業務模式，並限制業務規模，因為成品油貿易非常依賴現金，所以暫時只會在香港水域進行船對船轉運貿易。本集團傾向於遠離國際水域的成品油業務，以規避制裁和價格波動的陷阱和風險，雖然已作出努力嘗試，但與去年相比，交易規模有所下降。由於規模較大和利潤率更高，因此本集團會一直保持密切關注國際水域的交易機會。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology – Renewable Energy

The Group has been actively supporting the worldwide call for the adoption and use of clean and renewable energy to combat climate change. Since 2018, the Group has been investing substantial resources in the research and development of our Solar Photovoltaic (“SPV”) technology products.

The Group’s Renewable Energy Business consists of (i) the sales of SPV system (the “Sales of SPV Business”); (ii) the sales of the inverter and energy storage systems and the provision of technical services and support (the “Inverter-related Business”); and (iii) feed-in tariff rates business (the “FIT Rates Business”). The Sales of SPV Business and the Inverter-related Business are the core business under the Renewable Energy Business.

#### 1. Sales of SPV Business

##### Business model

The revenue from the Sales of SPV Business has been generated through the following methods:

- (i) in the event that a customer wishes to fully own a SPV system and earn revenue by selling the electricity, which is calculated based on the feed-in tariff (“FIT”) rates and the unit of electricity generated, the customer would purchase the SPV system from the Group and request the Group to install the SPV system. The revenue of the Group would be generated from the sales of the SPV systems and the provision of design and installation service of the same; or
- (ii) the Group itself would lease the land from the customers and install the SPV system on the land to earn revenue by selling the electricity to the electricity companies. The Group can also dispose of such SPV system to other parties at a profit, the consideration of which is calculated with reference to the cost incurred for the design and the installation of the SPV system and the future FIT income; or
- (iii) the Group share with the customer the capital costs of the SPV system and the revenue generated from the sales of the electricity. The Group’s interest may also be disposed of in a manner similar to (ii) above.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 科技業務 – 可再生能源

本集團一直積極支持全球採用清潔和可再生能源應對氣候變化的呼籲。自2018年以來，本集團一直在太陽能發電(「太陽能發電」)技術產品的研發上投入大量資源。

本集團的可再生能源業務包括(i)太陽能發電系統的銷售(「太陽能發電系統業務的銷售」); (ii)逆變器和儲能系統的銷售以及技術服務和支援的提供(「逆變器相關業務」); (iii)上網電價業務(「上網電價業務」)。太陽能發電系統業務及逆變器相關業務的銷售是可再生能源業務的核心業務。

#### 1. 銷售太陽能發電系統業務

##### 商業模式

太陽能發電系統業務銷售收入通過以下方式產生：

- (i) 如果客戶希望完全擁有太陽能發電系統並通過其出售電力賺取收入，這是根據上網電價(「FIT」)電費率和發電量計算的，客戶會向本集團購買太陽能發電系統，並要求本集團安裝太陽能發電系統。本集團的收益將來自太陽能發電系統的銷售及提供該系統的設計及安裝服務；或者
- (ii) 本集團會向客戶租賃土地並在該土地上安裝太陽能發電系統以通過向電力公司出售電力賺取收入。本集團之後亦可將該太陽能發電系統出售予其他方獲利，其代價參考太陽能發電系統的設計及安裝所產生的成本及未來上網電價收入計算；或者
- (iii) 本集團與客戶分擔太陽能光發電系統的資本成本及後分享售電產生的收入。本集團的權益也可能以類似於上述(ii)的方式處處理。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### 1. Sales of SPV Business (Continued)

In general, the pricing of the Sales of SPV Business is determined on a cost-plus basis. Depending on the complications of each site and the specific system requirements, the average profit margin ranges from 12% to 30%.

The customers of the Group mainly consist of the owners of the village house, villa, vacant land, commercial and industrial buildings, covering both urban and rural areas in Hong Kong.

##### *Competitive strength*

The customers or potential customers are able to enjoy the benefits of earning extra income by generating electricity via the SPV system that the Group has installed on their properties. The Group has gained extensive experiences in handling projects with different technical requirements, and many customers have expressed their satisfaction with the comparatively higher than normal income generated from the SPV system installed by us.

In addition, we have recently provided client with some add-on services, such as electricity generation monitoring and management platform for free. In general, the SPV systems designed by the Group generate more electricity than the industry norm on account of our management's expertise in selecting better components and designing more efficient system combinations with some special techniques proprietary to the Group. Moreover, our senior management has built a close tie with the leaders of various Heung Yee Kuk in the New Territories and many village heads, enabling the Group to have more convenient access to lands and villages in the New Territories where most of the SPV systems are installed. All these factors give the Group added advantages over other competitors.

##### *Business development*

As at the date of this interim results, the Group has entered into a formal contract with one customer, who is a world renowned leading movie and TV program production enterprise, in relation to the installation of SPV system on its movie studio, which will contribute, revenue of approximately HK\$12 million with a profit margin of about 10%. It is expected that the project will be completed in 2023.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 1. 銷售太陽能發電系統業務 (續)

一般而言，銷售太陽能發電系統業務的定價為以成本加成的基礎。根據每個站點的複雜性和特定系統要求，平均利潤率在12%到30%之間。

本集團的客戶主要包括村屋、別墅、閒置土地、工商業大廈的業主，涵蓋香港市內及新界鄉村地方。

##### *競爭優勢*

客戶或潛在客戶可透過本集團安裝於其物業的太陽能發電系統發電，享受賺取額外收入的好處。本集團在處理不同技術要求的項目方面積累了豐富的經驗，許多客戶對我們安裝的太陽能發電系統產生比平常高的收入表示滿意。

此外，我們最近還免費為客戶提供了一些附加服務，例如發電監控管理平台。一般而言，由於本集團專有的一些特殊技術，本集團管理層擁有精闢的組件挑選技巧及湛新的系統設計能力以至配搭出更高效能的太陽能發電系統而產生的電力高於行業標準。此外，我們的高級管理層與新界各鄉議局的領導及多位村長建立了緊密的聯繫，使本集團能夠更便利地前往新界大部分光伏系統所在的土地及鄉村安裝太陽能發電系統。所有這些因素使本集團比其他競爭對手更具優勢。

##### *業務發展*

於本報告日期，本集團已經與其中一名潛在客戶的總承建商訂立正式合約，估計將產生的收入約為12,000,000港元，利潤率約為10%。該客戶是一家國際知名大型電影及電視製作的領導者。預計此項目將於2023年完成。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### 1. Sales of SPV Business (Continued)

##### *Business development (Continued)*

Negotiations for the projects with the potential customers are still undergoing. We are optimistic that we will get those projects but it would somehow depend on the consistency of the FiT scheme which would be affected by the internal policies of the electric companies and the Hong Kong government.

The table below sets out the details of the ongoing projects of the Group up to 23 March 2023 under Sales of SPV Business:

Particulars and locations of the project 項目詳情及地點	Date of entering into the contract 合約簽訂日期	Contract sum 合約金額 HK\$'000 千港元
Village houses in New Territories, Hong Kong 位於香港新界的村屋項目	in 2022 and 2023 2022年和2023年	889
A movie studio in Tseung Kwan O 將軍澳電影製片廠	February 2023 2023年2月	12,168
	Total 總額	13,057

The segment loss was mainly due to the one-time written off of material used in a completed project. The owner of the roof decided to temporarily demolish the SPA system since they had another plan for the use of the property.

#### 2. Inverter-related Business

##### *Business model*

The revenue of the Inverter-related Business will be generated from both (i) the sales of the Inverter; and (ii) the provision of technical advice and support on the Inverter, including the pre-installation testing and commissioning and after-sale maintenance.

In general, the pricing of the Inverter-related Business is determined on a cost-plus basis. With the first order made by a customer in February 2023, the Group called for a profit margin of about 15%.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 1. 銷售太陽能發電系統業務 (續)

##### *業務發展 (續)*

至於另外一些客戶，仍在談判中，我們樂觀地認為我們會贏得合同，但某種程度上這將取決於香港政府的上網電價計劃的一致性政策。

下表載列截至2023年3月23日本集團於銷售太陽能發電系統業務的在建項目的詳情：

分類虧損主要是由於一次註銷已完成項目中使用的材料，屋頂業主決定暫時拆除太陽能發電系統，因為他們有另一個使用該物業的計劃。

#### 2. 逆變器相關業務 (「逆變器相關業務」)

##### *商業模式*

逆變器相關業務的收入將來自 (i) 逆變器的銷售；(ii) 提供有關逆變器的技術輔導和支援，包括安裝前測試和調試以及售後維護。

一般而言，逆變器相關業務的定價乃按成本加成基準釐定。根據客戶於2023年2月發出的首張訂單，集團要求的利潤率約為15%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### 2. Inverter-related Business (Continued)

##### Product features

The Inverter can convert the direct electric current generated from the SPV System into alternative electric current for further transmission to the electricity networks for both residential and commercial sectors. As compared to the SPV system, such new model Inverter is able to store electricity, which allows the users of the Inverter to store excessive electricity and retain it for later use.

The following table sets forth the product series of the Inverter and its associated key components being sourced and provided by the Group to its customers:

Description of the products 產品描述	Main function of the products 產品主要功能
Three-Phase Inverter 三相逆變品	High conversion rate to electricity of approximately 98% 約98%的高能轉化率
Smart String Energy Storage System 智慧串式儲能系統	Expansion of storage capacity by installing more modules together; and 通過安裝更多模組來擴展存儲容量；和  Advanced work optimization system to save energy consumption and enhance operational safety 先進的工作優化系統，以節省能源消耗並提高操作安全性
Smart PV Optimizer 智慧光伏優化器	Controlling the inverter output current 可控逆變器輸出電流

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 2. 逆變器相關業務 (續)

##### 產品特點

逆變器可以將從太陽能發電系統產生的直流電轉換為交流電，以進一步傳輸到住宅和商業領域的電力網絡。與太陽能發電系統相比，這種新型逆變器能夠儲存電能，這使得逆變器的使用者可以儲存多餘的電能以備後用。

下表列出了本集團向其客戶採購和提供的逆變器及其相關關鍵部件的產品系列：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### 2. Inverter-related Business (Continued)

##### *Competitive strength*

Inverters are indispensable in converting the direct electric current generated from the solar photovoltaic system (“**SPV Systems**”) into alternative electric current for further transmission to the electricity networks for both residential and commercial sectors. As compared to the other SPV system, such new model Inverter is able to store electricity with high capacity with minimal energy loss, which allows the users of the Inverter to store excessive electricity and retain it for later use.

The Group has received a number of requests in the past two years in designing SPV Systems which are capable of storing electricity and has thus done a lot of research in this area leading to the building up of connections and knowledge in this kind of system which is very useful to people who intend to generate electricity in an environmentally way for their own use rather than selling electricity to electric companies. Such scenario is gaining much popularity, especially in Europe, as a result of the energy crisis prompted by the conflicts in Ukraine which is settling into a war of attrition.

The Group has extensive experience in renewable energy industry and has built up its own reputation in recent years. The energy crisis in Europe resulted by the hostility between Russia and Europe following the outbreak of Russian-Ukraine War has driven the call for more SPV Systems throughout homes and remote offices in Europe. In this regard, a customer from Europe (the “**European Customer**”), who is mainly engaged in renewable energy business, approached the Group through certain common contacts and requested the group to procure, with our professional perception, and supply Inverters to them since early October 2022 together with the provision of relevant technical advice and support.

Inverter with electricity storage function is the advanced version of SPV Systems. With both the sales of SPV system and Inverter, the Company could satisfy different requirements from customers who crave for either electricity storage or just merely cleaner and cheaper energy.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 2. 逆變器相關業務 (「逆變器相關業務」) (續)

##### *競爭優勢*

逆變器對於將從太陽能光伏系統 (「**太陽能發電系統**」) 產生的直流電轉換為交流電以進一步傳輸至住宅和商業領域的電力網絡是不可或缺的。與其他太陽能發電系統相比，這種新型逆變器能夠儲存高容量電力而衰減率甚低，這使得逆變器的用戶可以儲存多餘的電力並保留備用。

本集團在過去兩年中收到了許多客戶要求設計出一些能夠儲存電力的太陽能發電系統，因此在該領域進行了大量研究，從而建立了此類系統的聯繫和知識，這種系統對打算以環保方式發電以供自己使用，而不是將電力賣給電力公司的客戶很實用。由於受正在陷入消耗戰的烏克蘭衝突而引發的能源危機所影響，這種需求越來越受歡迎，尤其是在歐洲地區。

本集團在可再生能源行業擁有豐富經驗，並於近年建立了自己的聲譽。俄烏戰爭爆發後，俄羅斯與歐洲之間的敵對情緒導致了歐洲的能源危機，這促使在歐洲的家庭和遠程辦公室安裝更多的太陽能發電系統。就此，自2022年10月上旬起，一家來自歐洲的客戶 (「**歐洲客戶**」) 透過若干共同雙方都認識的聯絡人與本集團接洽，要求本集團以我們的專業認知，為其採購及供應逆變器，並提供相關技術輔導和支援。

具有蓄電功能的逆變器是太陽能發電系統中的高級版本。憑藉太陽能發電系統和逆變器的銷售，公司可以滿足客戶的不同需求，包括電力存儲或使用更清潔、更便宜的能源。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### 2. Inverter-related Business (Continued)

##### *Business development*

After finalizing the first contract with the European Customer and the Group's local supplier, the Group expects that the Inverter-related Business would generate a revenue of approximately HK\$2.8 million in first quarter of 2023. Since this purchase order is an initial order, the Irish Customer wishes to start on a smaller scale to allow both parties to have a trial run of all the logistics. Based upon our latest negotiation with them, they would increase the size of purchase gradually after smoothing out all the logistics and we are expecting that our total sales would be increased to HK\$10 million in May 2023. It has been both parties' mutual understanding that we both wish the level of purchase order to be gradually increased to HK\$25 million per month on or before 31 December 2023.

The first purchase order from the European Customer was obtained in February 2023, the contract sum was approximately of €325,645.21.

#### Technology – System Products

##### • *Smart City Solution Business*

The Group has been focusing its development on the technology stacks that are in the highest demand in the small and medium enterprises market for ready-to-use A.I. solutions. Through the engagement of specialist firms in the Mainland China, we have extended this line of business into China to generate revenue for the Group from the design of the hardware stack, software development and licensing and sales, and professional consultation for design and on-going support and maintenance of the machine learning system stack. The Group is also working closely with experts of cloud technology to ensure flexibility in the product to accommodate different requirements from its clients, be it an on-premises solution, cloud solution or a hybrid solution.

During the Period, the Group entered into two service agreements with two customers which are engaged in property development and located in Guangdong and Guangxi Provinces, the PRC, pursuant to which the Group will (i) design the smart building system for the customer which will be applied towards the monitoring of daily activities in the residential or commercial buildings; (ii) establish an intelligent management system for the construction site to monitor the construction works within the predefined parameters and safety measures ; and (iii) provide aftersale service for the smart building system.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 2. 逆變器相關業務 (「逆變器相關業務」) (續)

##### *商業模式*

在敲定與歐洲客戶和供應商的第一份合同後，集團預期逆變器相關業務將於2023年第一季產生收益約280萬港元。由於此為首宗採購訂單，故歐洲客戶希望以較小規模起步，讓雙方均可嘗試運行所有物流程序。根據我司最近與他們的談判，他們會在熟習所有物流程序後逐步增加採購規模，我司預計我們的銷售額將在2023年5月增加至10,000,000港元。雙方相互理解並希望採購訂單水平在2023年12月31日或之前逐步增加至每月25,000,000港元。

2023年2月獲得歐洲客戶的第一筆採購訂單，合同金額約為歐元325,645.21。

#### 科技業務 – 智慧城市方案

##### • *智慧城市解決方案業務*

本集團一直專注於開發中小型企業市場對即用型人工智能需求最高的技術堆棧解決方案。通過與中國專業專門公司的合作，我們已將該業務線擴展到中國內地為集團創造收入，這一切都是通過組織及硬件互配設計、軟件開發和許可與銷售，以及設計專業諮詢和持續支持機器學習系統堆棧的維護。本集團還與雲技術專家緊密合作，以確保產品的靈活性，以適應客戶的不同需求，產品有獨立的解決方案、雲解決方案和兩者混合解決方案。

於回顧期內，本集團與兩家位於中國廣西及廣東省從事物業發展的客戶訂立兩項服務協議，據此本集團將(i)為客戶設計智能樓宇系統，該系統將應用於監控住宅或商業建築地盤中的日常活動；(ii)為建築地盤建立智能管理系統，以在預定參數和安全措施內監控建築工程；(iii)為智能樓宇系統提供售後服務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology — System Products (Continued)

- Smart City Solution Business (Continued)*

We expect that these two projects would generate a total revenue of approximately HK\$11.3 million for the financial year of 2023. There are several contracts in the pipeline under negotiation with some major property developers in Guangdong which would likely be concluded in the foreseeable future.

The table below sets out the details of the ongoing projects of the Group up to 23 March 2023 under Smart City Solution Business:

Customer	Particular of customer	Date of entering into the contract	Contract sum (Excluding value-added tax (“VAT”)) 合約金額 (不包括增值稅 (「增值稅」)) HK\$'000 千港元
顧客	客戶的信息	合約簽訂日期	
Customer A	Engaged in property development and located in Guangxi Province	November 2022	6,411
顧客A	從事房地產開發及位於廣西省	2022年11月	
Customer B	Engaged in property development and located in Guangdong Province	December 2022	5,334
顧客B	從事房地產發展及位於廣東省	2022年12月	
		Total	11,745
		總額	

#### Technology — Rechargeable Batteries and Smart Charging Solution

On 30 December 2022, the Group entered into an agreement to acquire the entire equity interest in 北京明信智聯技術有限公司 (Beijing Mingxin Zhilian Technology Co., Ltd.\*) (the “Target Company”). The transaction was completed on 13 January 2023. For details, please refer to the announcements dated 30 December 2022 and 13 January 2023.

The Target Company is a PRC company established in 2018 which utilizes IoT and big data platforms in the provision of smart and safe charging solutions for electric bicycles, as well as smart city safe power management and smart fire protection. Its products under the “5U” brand series cover smart and safe charging products such as smart charging cabinets, battery replacement cabinets, charging piles, smart power management platforms, fire-fighting IoT cloud platforms and other intelligent cloud platforms.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 科技業務 — 智慧城市方案 (續)

- 智慧城市解決方案業務 (續)*

我們預計這兩個項目將在2023財政年度產生總收入約11,300,000港元。目前正在與廣東一些主要房地產開發商談判，可能會在可預見的未來達成協議。

下表載列截至2023年3月23日本集團於智慧城市解決方案業務的在建項目的詳情：

#### 科技業務 — 可充電電池和智能充電解決方案

於2022年12月30日，本集團簽署了一份收購協議，收購北京明信智聯技術有限公司（以下簡稱「標的公司」）。本次交易於2023年1月13日完成，詳情請參見2022年12月30日及2023年1月13日的公告。

標的公司為一家於2018年成立的中國公司，利用物聯網及大數據平台提供電動自行車智能安全充電解決方案，以及智慧城市安全用電管理及智慧消防。其「5U」品牌系列產品涵蓋智能充電櫃、換電櫃、充電樁、智能電源管理平台、消防物聯網雲平台等智能安全充電產品。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology — Rechargeable Batteries and Smart Charging Solution (Continued)

The Target Company is a smart charging facilities standard formulation unit (市智能充電設施標準制定單位) in Beijing, Tianjin, Shanxi Province, Shandong Province and Taiyuan City, where they played an important role in formulating the requirements and standards of the charging facilities in different cities and provinces in China, and this is important since the standardization of charging products and facilities is a national trend. Users of all small electric vehicles will have to follow those standards, such as using compliant rechargeable battery and charging their vehicle at approved battery charging facilities with compliant smart charging cabinets and pile in the future. In 2019, Beijing issued a local standard of “Electric Bicycle Parking Site Fire Protection Design Standard” (電動自行車停放場所防火設計標準); in 2020, Beijing Fire Rescue Corps and six other departments issued a “Notice on Clarifying the Construction of Centralized Charging Facilities for Electric Bicycles” (關於明確電動自行車集中充電設施建設有關工作的通知); in 2021, the Beijing Fire Rescue Corps Department and other four departments issued the “Guidelines for the Installation of Electric Bicycle Charging Cabinets” (電動自行車充電櫃安裝指南); in 2022, the Capital Urban Environmental Construction Management Committee issued a “Further Strengthening the City’s Electric Bicycle Chain Control Work Plan” (進一步加強本市電動自行車全鏈條管控工作方案). All these guidelines and work plans have been issued to address the current safety concerns in using the unstandardized batteries and charging facilities. In 2021, a total of approximately 18,000 fire hazards caused by electric bicycles and their battery failures were reported. There were 920 fire accidents in Tongzhou and resulted in the death of 5 people. Such painful lessons had huge social impact and raised alarms. In the first quarter of 2022, there were 3,777 electric bicycle fires, a year-on-year increase of 35.9%, which was significantly higher than the average increase in vehicle fires. In 2020, the number of electric bicycles in the country has exceeded 300 million, and was growing at an average annual rate of 11.9%. The number of electric bicycles in Beijing has now reached about 5 million, with an annual increase of more than 500,000.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 科技業務 — 可充電電池和智能充電解決方案 (續)

標的公司為北京市、天津市、山西省、山東省及太原市的市智慧充電設施標準制定單位，在制定中國不同省市的充電設施要求及標準方面擔任了重要角色，這是由於充電產品和設施的標準化是國家趨勢，所有小型電動汽車用戶都必須遵守這些標準，例如在未來使用合規的充電電池並在經批准的具有合規智能充電櫃及充電樁設施中為車輛的電池充電。2019年北京市發佈地方標準 — 電動自行車停放場所防火設計標準；2020年北京市消防救援總隊等六部門印發 — 關於明確電動自行車集中充電設施建設有關工作的通知；2021年北京市消防救援總隊等四部門印發 — 電動自行車充電櫃安裝指南；2022年，首都城市環境建設管理委員會印發了一進一步加強本市電動自行車全鏈條管控的工作方案。2021年，共有約18,000份報告有關電動自行車及其電池故障引起的火災事故，通州有約920件事務發生火災，造成5人死亡，慘痛的教訓引起了巨大的社會影響和警報。2022年一季度共有3,777電動自行車起火事故，同比增35.9%，明顯高於車輛火災的平均增幅。2020年，全國電動自行車量已突破3億輛，並以年均11.9%的速度增長；北京市電動自行車量已達5,000,000輛左右，年均增長超過500,000輛。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology — Rechargeable Batteries and Smart Charging Solution (Continued)

Since the Target Company is one of the major standard formulating parties, such identity has provided their customers with added confidence in their products. It also had the advantage of using their self-developed high-tech skills to satisfy those government approved specifications and standards such as video AI & RFID intelligent identification of battery chips, video early warning system, voice-activated reminders. Many standardized measures are introduced mainly for preventing the electric vehicles from entering non-approved premises, especially residential units for charging and causing safety hazard to the public. Other than upgrading the standard of batteries, and the charging facilities, the smart charging cabinets are equipped with the features of explosion-proof, fire-proof and anti-theft; the smart battery replacement cabinet are just for the standardized unified car and batteries, smart charging pile and smart charging carport. All these designs help to resolve user charging problems and minimize or prevent the occurrence of accidents in home charging .

In December 2022, the Target company was awarded the certification for being a High-Tech Enterprise\* (高新技術企業), and the corporate tax rate was then reduced from 25% to 15%. The Target Company would charge customers rental for the use of its batteries and charging piles or cabinets, and would charge monthly service fee for the use of their management platform. This model would provide a stable and consistent cashflow and income to the Group without any credit risk since all fees are payable to us in advance. The Target Company has already had 384 and 1,016 charge piles and cabinets, respectively, installed in Beijing, and they expected the number of charging facilities would be increased to 4,000 at the end of the year 2023 when the expected annual revenue should reach about RMB6.0 million per year. We expect that the businesses of the Target Company would be complementary to our existing technology business and would expand our scale of business which would enhance the Group's revenue and profit from 2023 onwards.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 科技業務 — 可充電電池和智能充電解決方案 (續)

由於標的公司是主要標準制定方之一，這樣的身份讓客戶對他們的產品更有信心，並有利於他們利用自主研發的高科技技術滿足通過政府批准的規範和標準，例如人工智能電池芯片視頻和智能射頻識別預警系統及聲控提醒產品。推出多項標準化措施，主要是為了防止電動車進入未經批准的處所，尤其是住宅單位進行充電，這對市民造成安全問題。除了升級電池標準和充電設施外，智能充電櫃還具備防爆、防火、防盜功能；智能換電櫃專為標準化的統一汽車和電池、智能充電樁和智能充電車棚而設計，這些設計有助於解決用戶充電問題，最大限度地減少或防止家庭充電意外的發生。

於2022年12月，標的公司已獲得高新技術企業認證，這使企業所得稅率由25%下調至15%。標的公司將就使用其電池及充電樁或櫃向客戶收取租金收入，並就使用我們的管理平台收取月服務費。這種模式將為集團提供穩定一致的現金流和收入，沒有信用風險，因為所有費用都是預先支付給我們的。標的公司已在北京分別安裝了384個充電樁和1,016個充電櫃，並預計到2023年年底，充電樁及櫃的數量將加至合共4,000個，預計全年收益可達約6,000,000人民幣。我們預計標的公司的業務將與我們現有的技術業務相輔相成，並將擴大我們的業務規模，從而從2023年起提高集團的收入和利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

REVIEW OF OPERATIONS (Continued)

業務回顧 (續)

Technology – Rechargeable Batteries and Smart Charging Solution (Continued)

科技業務 – 可充電電池和智能充電解決方案 (續)

The table below sets out the details of the ongoing projects of the Group up to 23 March 2023 under Rechargeable Batteries and Smart Charging Solution:

下表列示截至2023年3月23日本集團於可充電電池和智能充電解決方案的在建項目詳情：

Customer	Particulars of customer	Type of service to be provided by the Group	Date of entering into the contract	Estimated revenue recognized for FY2022/23 2022/23 財年 確認的預計 收入 HK\$'000 千港元
顧客	客戶的信息	集團提供的服務類型	合約簽訂日期	
Customer D	A company located in Beijing and engaged in the sales of smart charging facilities and provision of after-sale services	Sales of smart and safe charging products	August 2021	8,493
顧客D	一家位於北京從事智能充電設施銷售及提供售後服務的公司	銷售智能安全充電產品	2021年8月	
Customer E	A company located in Beijing and engaged in advertising	Lease of smart and safe charging products	July 2022	2,052
顧客E	一家位於北京從事廣告業務的公司	智能安全充電產品租賃	2022年7月	
Customer F	A company located in Shantou and engaged in logistics	Lease of smart and safe charging products	January 2023	3,699
顧客F	一家位於汕頭從事物流的公司	智能安全充電產品租賃	2023年1月	
Customer G	A company located in Shantou and engaged in logistics	Lease of smart and safe charging products	January 2023	3,699
顧客G	一家位於汕頭從事物流的公司	智能安全充電產品租賃	2023年1月	
			Total 總額	17,943

Technology – Internet Data Center Business (“IDC”)

科技業務 – 互聯網數據中心業務 (「互聯網數據中心」)

The table below sets out the details of the ongoing projects of the Group up to 23 March 2023 under IDC business:

下表列示截至2023年3月23日本集團於互聯網數據中心業務的在建項目詳情：

Customer	Particulars of customer	Type of service to be provided by the Group	Date of entering into the contract	Estimated total revenue recognized over the contracted period 預計合同期內確認的預計總收入 HK\$'000 千港元
顧客	客戶的信息	集團提供的服務類型	合約簽訂日期	
Customer H	A company located in Guangdong Province and engaged in the IDC business	Provision of IDC service	March 2023	9,960
顧客H	一家位於廣東省從事互聯網數據中心服務及雲計算服務提供者的公司	提供互聯網數據中心服務	2023年3月	
			Total 總額	9,960

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Cultural Products

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

Since our cultural products are works of art that have enhanced in value because of their considerable age, they are not ordinary commodities and thus should not be perceived as having impairment issue even after being kept in inventories for extended periods of time.

Cultural products, including precious stones and artifacts, with book value of approximately HK\$7,569,000 (as at 30 June 2022: approximately HK\$8,118,000, including those belonged to Kantone) have been held for trading and resale in the normal course of business. They were included in the inventories of the Group as at 31 December 2022.

All such cultural products, totalling 225 pieces (as at 30 June 2022: 368 pieces, including the 143 pieces owned by Kantone), have been kept in a secured warehouse run by a world- renowned security solution company, which is an independent third party to the Group.

#### Dongguan Hotel Project

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the "Acquisition"), the Directors considered the Acquisition to be in line with the Group's business diversification strategy. In addition, as disclosed in the Audited Condensed Consolidated Statement of Assets and Liabilities which was announced on 30 April 2018, we noted that the market condition in Dongguan had changed, with the demand for hotel rooms in those areas, as expected, continued to remain depressed, and this aspect was considered when this project was reviewed. However, by virtue of the sub-contracting agreements, the Company can on one hand benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator as and when we consider appropriate to enable the Company to redevelop or to sell the property.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 文化產品

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

我們的文化產品不是一般商品，而是藝術品，因為它具有悠久歷史的特質，所以鞏固了其價值，即使被長時間收藏，也不應產生減值問題。

於二零二二年十二月三十一日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)，價值約為7,569,000港元(於二零二二年六月三十日：約8,118,000港元，包含看通的存貨)，將於日常貿易業務中持有作買賣或轉售。

上述文化產品合共225件(於二零二二年六月三十日：368件，包含看通的143件)，現存放在一間由世界知名保安公司營運的保險庫內，該保安公司為本集團的獨立第三方。

#### 東莞酒店項目

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司(透過一間中國附屬公司間接擁有一間東莞酒店)之51%股權(「收購事項」)之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零一八年四月三十日公佈的經審核簡明綜合資產及負債表所披露，我們注意到東莞的市場狀況已經轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時採取措施與酒店營運商終止該等協議並將其重新發展或出售。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Disposal of Kantone Holdings Limited (“Kantone”)

On 31 May 2021, the Company as seller and Innovative City Investments Limited (“Innovative City”) as purchaser entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which Innovative City had conditionally agreed to acquire and the Company had conditionally agreed to sell 128,137,958 shares of Kantone (“Sale Shares”), representing approximately 59.04% of the entire issued share capital of Kantone (“Disposal”). The consideration for the Sale Shares was HK\$59,071,598.64, equivalent to HK\$0.461 per Sale Share, which was determined following arm’s length negotiations between Innovative City and the Company. Completion of the Sale and Purchase Agreement took place on 9 November 2021 (“Completion”). The net cash proceeds, after deducting the estimated expenses, amounted to approximately HK\$56 million, was used for the part prepayment of the GFL Loan.

Upon Completion, members of the Kantone Group ceased to be subsidiaries of the Company. There were amounts due from the Kantone Group to the Group which were inherited prior to Completion, including shareholders’ loan for general working capital purposes of the Kantone Group and sharing of certain administrative expenses, which have been accrued before the Kantone Group ceased to be members of the Group and which were regarded as intra-group transactions and have been recorded in the form of current accounts between the two groups. Shareholder’s loan in the principal amount of approximately HK\$5.7 million borne an interest of 13% per annum, being the Group’s cost of funds before completion of the Rights Issue (which has been revised to 5% per annum since 15 December 2021 with reference to the Hong Kong dollar best lending rate quoted by HSBC since the Group has become debt free after the repayment of GFL Loan) while the sharing of administrative expenses is made on a cost basis. Given that repayment of the amount due from the Kantone Group to the Group may constitute special deal under Rule 25 of the Takeovers Code, such amount could only be repaid six months after the close of the mandatory unconditional general offer of Kantone, i.e. after 28 June 2022. As at 31 December 2021, the total amount due from Kantone Group to the Group amounted to approximately HK\$26.5 million. Given that the Kantone Group is no longer a subsidiary of the Group, the provision of credit over such outstanding amount constitutes financial assistance by the Group to the Kantone Group. Since some applicable percentage ratios of such financial assistance exceeds 5% but below 25%, such financial assistance constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and an advance to entity under Rule 13.13 of the Listing Rules. The Directors consider that since the shareholder’s loan in the principal amount of approximately HK\$5.7 million is interest-bearing and the sharing of administrative expenses is made on a cost basis, the financial assistance is fair and reasonable and in the interest of the Company and its shareholders as a whole.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 出售看通集團有限公司 (「看通」)

於二零二一年五月三十一日，本公司(作為賣方)與城創投資有限公司(「城創」)(作為買方)訂立買賣協議(「買賣協議」)，據此，城創有條件地同意收購而本公司有條件地同意出售128,137,958股看通股份(「銷售股份」)，相當於看通全部已發行股本約59.04%(「出售事項」)。銷售股份之代價約為59,071,598.64港元，相當於每股銷售股份0.461港元。每股銷售股份乃由城創與本公司公平磋商釐定買賣協議已於二零二一年十一月九日落實完成(「完成」)。出售事項之現金所得款項淨額(經扣除有關出售事項之估計開支後)約為56,000,000港元，本公司已將該款項用於提前償還廣東信貸之部分貸款。

完成後，看通集團成員公司不再是本公司附屬公司。看通集團欠本集團的款項是於完成前遺留下來的，其中股東貸款是為看通集團提供一般營運資金的，及另一部分攤若干行政費用的，在看通集團脫離本集團之前已累積並被視為本集團的內部交易，並以往來賬戶的形式記錄在兩集團的帳簿中。本金約為5,700,000港元的股東貸款的年利率為13%，這是本集團於供股完成前的資金成本(鑑於本集團償還廣東信貸貸款後已無債務，自二零二一年十二月十五日起，已參考滙豐銀行所報的港元最優惠貸款年利率修訂該年利率為5%)，而行政費用則按成本分攤。鑑於從看通集團償還本集團的應付款項可能構成《收購守則》規則25項下的特別交易，該款項只能在看通強制性無條件全面要約結束後六個月，即二零二二年六月二十八日之後償還。截至二零二一年十二月三十一日，本集團應收看通集團的總金額約為26,500,000港元。鑑於看通集團不再是本集團的附屬公司，就該等未償還金額提供信貸構成本集團對看通集團的財務資助。由於該等財務資助的其中一些適用百分比率超過5%但低於25%，故該等財務資助構成上市規則第14章項下本公司之須予披露交易及上市規則第13.13條項下給予某實體的貸款。董事認為，由於本金額約為5,700,000港元的股東貸款是計息的，而行政費用的分攤是以成本為基礎的，該等財務資助協議之條款屬公平合理，且符合本公司及其股東之整體利益。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Disposal of Kantone Holdings Limited (“Kantone”) (Continued)

The whole process of the Disposal took more than five months from the signing of the Sale and Purchase Agreement until Completion, which was much longer than the management had expected. This was because extra time was required for addressing certain regulatory issues. As a result of the delay of Completion, unbudgeted interest had incurred due to the delay in repayment of the GFL loan.

#### Money Lending Transactions

Money lending services were only provided incidentally by the PRC subsidiary of the Company. Such PRC subsidiary has never held itself out to the public as money lenders and has never canvassed any borrower to borrow money from it. Therefore, the Directors do not consider or regard that money lending is part of the Company’s principal or core business during this Period.

The money lendings were confined to term loan financing with fixed interest rates. All proposed lendings were considered case by case and no particular industry was specified for this purpose. However, the Company does have its own money lending checklist which the Directors would have to observe should the occasion arise.

Any loan will only be made with our idle funds, and it should only be granted to those who approach the directors of the subsidiary by their acquaintances. They would then carry out the credit assessment process and if the results were to their satisfaction, they would submit the requests to the Directors in Hong Kong for further assessment and approval.

Such assessment and know your client (“KYC”) processes follow the procedures below:

1. Verify the identity of the directors of the borrowers and guarantors;
2. Verify the address proof of the borrowers and guarantors;
3. Obtain a copy of the business registration certificate and company number if applicable;
4. Check the memorandum & articles of association of the borrower and the guarantor if applicable;
5. Identify the tax position of the borrower by checking the tax clearance certificate from the PRC competent authority;

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 出售看通集團有限公司(「看通」) (續)

出售事項從簽署買賣協議至完成的整個過程歷時五個多月，比管理層預期的時間長。這是因為本公司需要額外時間來處理一些監管條例問題。由於延遲完成，導致延遲償還廣東信貸貸款而產生預算外的利息。

#### 放貸業務

放貸服務僅由本公司之中國附屬公司偶然提供。該中國子公司從來沒有向公眾展示自己為放債人，也從來沒有兜攬任何人向他們貸款。因此，董事並不考慮或認為放貸為本公司於本期間內的主要或核心業務的一部份。

放貸僅限於固定利率的定期貸款。所有潛在的貸款都是逐個個案考慮，亦沒有限於指定的特定行業。然而，本公司有其本身的放貸程序清單，倘有貸款情況發生，董事將遵守該清單中的程序審批。

任何貸款都只能使用我們的閒置資金進行，並且只可以貸款給附屬公司董事相熟的人。然後，他們將對其進行信用評估程序，如果結果令他們滿意，他們將向香港董事提交請求以進行進一步評估和批准。

此類評估和了解你的客戶(「了解你的客戶」)流程包括以下內容：

1. 核實借款人及擔保人的董事身份；
2. 核實借款人及擔保人的住址證明；
3. 取得商業登記證副本和公司編號(如適用)；
4. 查閱貸款人及擔保人的公司章程(如適用)；
5. 核對中國相關機關發出的完稅證明，確定借款人的稅務狀況；

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions (Continued)

6. Obtain the due diligence report from TianYanCha (天眼查), and if necessary, seek advice from external legal advisers; and
7. Obtain and study the financial statements, preferably audited financial statements if the potential borrower is an entity.

After the collection and verification of above background information of the intending borrowers, our PRC director and the company secretary department of the Group would conduct a loan assessment process through:

1. Obtaining the corporate bank account information;
2. Assessing the creditability and financial position of the borrowers by checking the latest audit report and management accounts and personal financial background of the guarantor, where appropriate; and
3. Obtaining board minutes of the borrowers for approving the lending.

After having due regard to the borrower's financial situation, the extent and quality of collaterals/guarantee and the loan tenure, the director of the PRC subsidiary would offer an interest rate which would tend to maximize profit and yet would comply with the PRC's rule in determining the maximum interest rates of the loans to ensure that we would not impose interest rates higher than the statutory ceiling. Normally, the PRC subsidiary would charge not less than double of the China Loan Prime Rate ("CLPR").

As of now, the maximum interest rate should not exceed 14.6% p.a., i.e. 4 times of the CLPR which is around 3.65% p.a..

The above due diligence report, KYC and credit assessment documents together with the amount, terms and repayment method of the loans would be submitted to the board of directors of the Group for approval. After the approval was granted, the final loan agreement would be signed by our PRC director of the subsidiary with the borrower and the guarantor.

The PRC directors of the subsidiary would maintain personal contact with the borrowers from time to time during the tenure of the loan and would start reminding them for repayment about one month before the respective due dates.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 放貸業務 (續)

6. 取得天眼查的盡職調查報告，必要時尋求外部法律顧問的意見；及
7. 如果潛在借款人是一間公司，取得及查閱財務報表，首選的是審計報告。

在收集和核實有意借款人的上述背景資料後，我們中國附屬公司之董事及本集團公司秘書部將通過以下方式進行貸款評估：

1. 取得企業銀行賬戶資料；
2. 查閱借款人最近的審計報告和管理賬目以及擔保人的個人財務背景來評估借款人的信用和財務狀況(如適用)；及
3. 取得借款人批准貸款的董事會會議記錄。

在適當考慮借款人的財務狀況、抵押品／擔保的範圍和質量以及貸款期限後，中國附屬公司的董事將提出一個傾向於使利潤最大化，同時符合中國的法規的最高利率，以確保我們不會施加高於法定上限的利率。一般情況下，中國附屬公司會收取不少於中國貸款最優惠利率(「中國貸款最優惠利率」)兩倍的利息費用。

截至目前，最高利率不應超過每年14.6%，即中國貸款最優惠利率(約為每年3.65%)的4倍。

上述盡職調查報告、了解客戶及信用評估文件以及貸款金額、條款和還款方式將提交本集團董事會批准。在取得批准後，最終貸款協議將由我們中國附屬公司之董事與借款人和擔保人簽署。

中國附屬公司之董事在貸款期限內不時與借款人保持個人聯繫，並會在各自到期日前約一個月開始提醒他們償還債務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions (Continued)

The following are our standard procedures for any delinquent loans:

1. Demand letter will be sent to the borrower for immediate repayment;
2. Instruct our PRC lawyer to issue demand letter to the borrower and guarantor to demand for immediate repayment; and
3. Formal legal action will be taken if:
  - (a) The borrower refuses to repay; or
  - (b) After 14 working days from the date of our legal demand letter if no settlement arrangement could be reached.

Ever since the current management permitted the granting of such term loans, there has been no sign that Loans would become delinquent.

During the Period, the Company's PRC subsidiary entered into a lending contract ("Loan") with one PRC company, all of which is independent third party. The amount of loan is RMB2.4 million respectively. The terms of the Loan is for a period of twelve months started from the drawdown date, and interest rate is 6% per annum. The maturity date of the Loan is on September 2023. The Loan is properly backed by a guarantor whose financial strength is considered strong enough to act as guarantor of this: Loan (30 June 2022: Nil).

#### Securities Investments

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

During the Period, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$1.4 million which was attributable to pessimistic market sentiment on most of the stocks. On the other hand, the concerns about a deepening global recession and tensions between the United States and China negatively impacted the global markets. The worsening development of the epidemic also posted another significant negative impact to the investment market as a whole (2021: fair value loss of approximately HK\$13.5 million).

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 放貸業務 (續)

以下是我們針對任何拖欠貸款的標準程序：

1. 向借款人發送催款通知書，要求立即償還債務；
2. 指示我們的中國律師向借款人發出催款函，並要求擔保人立即償還債務；及
3. 如果出現以下情況，將採取正式法律行動：
  - (a) 借款人拒絕償還債務；或
  - (b) 如果在我們的法律催款函發出之日起14個工作日後無法達成和解安排。

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

於回顧期內，本公司之中國附屬公司分別與一家中國公司(均為獨立第三方)訂立一份貸款合約(「貸款」)。貸款額為人民幣2,400,000元。貸款期限為提款日起計十二個月，年利率為6%。貸款的到期日為二零二三年九月。貸款有一名擔保人的適當支持，其財務實力被認為足以擔任這貸款的擔保人(二零二二年六月三十日：零)。

#### 證券投資

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

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約1,400,000港元之虧損。此乃歸因市場對大部分股票的悲觀情緒。另一方面，擔憂全球經濟衰退的加劇，以及美國和中國之間的緊張局勢，而導致全球市場的負面影響。疫情的惡化發展也對整個投資市場造成了另一個重大負面的影響(二零二一年：公允價值虧損約13,500,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### REVIEW OF OPERATIONS (Continued)

### 業務回顧 (續)

#### Securities Investments (Continued)

#### 證券投資 (續)

As at 31 December 2022, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$29.7 million (30 June 2022: approximately HK\$22 million). These investment portfolios comprised 9 (30 June 2021: 6 equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") of which 6 (30 June 2021: 3) equity securities are listed on the Main Board of the Stock Exchange while the remaining 3 (30 June 2021: 3) equity securities are listed on the GEM of the Stock Exchange.

於二零二二年十二月三十一日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為29,700,000港元(二零二二年六月三十日：約22,000,000港元)。構成該等投資組合包含有9項於香港聯合交易所有限公司(「聯交所」)上市的證券(二零二一年六月三十日：6)，其中6項證券於聯交所主板上上市(二零二一年六月三十日：3)，而餘下3項證券於聯交所GEM上市(二零二一年六月三十日：3)。

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

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2022 本集團於二零二二年十二月三十一日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2022 於二零二二年十二月三十一日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2022 於二零二二年十二月三十一日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2022 於二零二二年十二月三十一日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
<b>Financial assets at fair value through profit or loss</b> <b>按公允價值計入損益之金融資產</b>								
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號：8089)	1	3,259,800	0.77%	3,273,974	(3,273,974)	—	—%
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號：8340)	2	1,561,000	2.44%	12,724,659	(12,186,114)	538,545	1.8%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司 (股份代號：290)	3	1,423,400	0.16%	2,334,376	(1,950,058)	384,318	1.3%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	4	180,000	0.03%	2,286,000	(2,147,400)	138,600	0.5%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	5	2,500,000	0.06%	2,434,500	(2,022,000)	412,500	1.4%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	6	12,240,000	0.49%	9,885,455	(827,855)	9,057,600	30.5%
Yuan Heng Gas Holdings Ltd (Stock code: 332)	元亨燃氣控股有限公司 (股份代號：332)	7	8,000,000	0.12%	4,160,000	(1,520,000)	2,640,000	8.9%
Differ Group Holdings Co., Ltd (Stock code: 6878)	鼎豐集團汽車有限公司 (股份代號：6878)	8	3,000,000	0.04%	6,210,000	(1,770,000)	4,440,000	14.9%
STAR CM Holdings Limited (Stock code: 6698)	星空華文控股有限公司 (股份代號：6698)	9	3,000,000	0.04%	6,360,000	5,724,000	12,084,000	40.7%
					49,668,964	(19,973,401)	29,695,563	100.0%



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes:

1. The listing of Chinese Strategic Holding Limited was cancelled on May 2022.
2. **8340 Zijing International Financial Holdings Limited**  
Zijing International Financial Holdings Limited (“**Zijing Financial**”) and its subsidiaries (collectively referred to as the “**Zijing Group**”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

According to Zijing Financial’s third quarterly report for the nine months ended 30 September 2022, the Zijing Financial Group recorded revenue of approximately HK\$13.8 million and total comprehensive income of approximately HK\$2.8 million. Zijing Financial recorded an increase in revenue by 7.8% as compared the corresponding period in 2021. As mentioned in our annual report 2022, they remained on track and their business was considered viable and sustainable.

As at 31 December 2022, the Group held 1,561,000 shares in Zijing Financial and the Group recorded an unrealised loss of HK\$270,000 in respect of such investment during the Period.

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

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：

1. 有關華人策略控股有限公司的上市地位已於二零二二年五月被取消。
2. **8340 紫荊國際金融有限公司**  
紫荊國際金融有限公司(「**紫荊金融**」)及其附屬公司(統稱「**紫荊集團**」)主要於香港提供金融服務。

根據紫荊金融截至二零二二年九月三十日止九個月之第三季度報告，紫荊金融集團錄得收益約13,800,000港元及全面收益總額約2,800,000港元。紫荊金融錄得收入較二零二一年同期增加7.8%。正如我們在二零二二年年度報告中提到的，他們仍然在正確的軌道上，他們的業務是可行和可持續的。

截至二零二二年十二月三十一日，本集團持有紫荊金融之1,561,000股股份，而本集團就該投資於回顧期內錄得未變現虧損270,000港元。

於回顧期內，並無出售域高金融之股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 3. 290 China Fortune Financial Group Limited

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

We have kept assessing the status of China Fortune and we will sell the stock at the appropriate time and price level, This plan has not changed since the time when we released our annual report 2022.

According to China Fortune’s interim report for the six months ended 30 September 2022, China Fortune Group recorded revenue of approximately HK\$15 million and total comprehensive expenses of approximately HK\$36.7 million.

As at 31 December 2022, the Group held 1,423,400 shares in China Fortune and the Group recorded an unrealised profit of HK\$14,000 in respect of such investment during the Period.

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

##### 4. 8292 Worldgate Global Logistics Ltd

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

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 3. 290中國富強金融集團有限公司

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

我們一直在評估中國富強的狀況，我們將適時的時間和價格水平出售股票，這個計劃與我們在二零二二年年報中的描述保持一致。

根據中國富強截至二零二二年九月三十日止六個月之中期報告，中國富強集團錄得收益約15,000,000港元及全面支出總額約36,700,000港元。

截至二零二二年十二月三十一日，本集團持有中國富強之1,423,400股股份，而本集團於回顧期內錄得未變現收益14,000港元。

於回顧期內，並無出售中國富強之股份。

##### 4. 8292盛良物流有限公司

盛良物流有限公司(「盛良物流」)及其附屬公司(統稱「盛良物流集團」)主要從事全面國際貨運服務、運輸服務及倉儲服務予全球客戶，以及在香港買賣二手手機。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 4. 8292 Worldgate Global Logistics Ltd (Continued)

According to Worldgate's third quarterly report for the nine months ended 30 September 2021, Worldgate Group recorded revenue of approximately Malaysian Ringgit ("RM") 62 million and total comprehensive loss of approximately RM4.0 million. However, under the current market situation, as stated in our annual report 2022, our plan is still to sell the stock if price is right.

As at 31 December 2022, the Group held 180,000 shares in Worldgate and the Group recorded an unrealised gain of HK\$1,800 in respect of such investment during the Period.

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

##### 5. 102 Summit Ascent Holdings Limited

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

From their interim report 2022, Summit Ascent Group's total revenue was HK\$177.9 million in the 1H 2022, up 37% compared to HK\$129.5 million in 2021, predominantly attributable to a strong domestic market in the Russian Federation. The Group recorded an Adjusted EBITDA of HK\$60.0 million in 1H 2022, compared to HK\$17.2 million in the 2021. The Group recorded a profit of HK\$123.8 million for the 1H 2022, compared to a loss of HK\$8.1 million for the 2021. Profit attributable to owners of the Company was HK\$85.2 million in 2022, turned around from a loss of HK\$131,000 in 2021.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 4. 8292盛良物流有限公司 (續)

根據盛良物流截至二零二一年九月三十日止九個月之第三季財務報表，盛良物流集團錄得收益約62,000,000馬來西亞令吉（「令吉」）及全面支出總額約4,000,000令吉。然而，在當前的市場形勢下，正如我們在二零二二年年報中所述，如果價格合適，我們仍計劃出售股票。

截至二零二二年十二月三十一日，本集團持有盛良物流之180,000股股份，而本集團就該投資於回顧期內錄得未變現收益1,800港元。

於回顧期內，並無出售盛良物流之股份。

##### 5. 102凱升控股有限公司

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

凱升集團於二零二二年上半年之總收益為港幣177,900,000元，較二零二一年上半年港幣129,500,000元上升37%，主要是由於強勁的俄羅斯聯邦本地市場帶動所致。凱升集團於二零二二年上半年錄得經調整EBITDA港幣60,000,000元，而二零二一年上半年則錄得港幣17,200,000元。二零二二年上半年凱升集團錄得溢利港幣123,800,000元，而二零二一年上半年則錄得虧損港幣8,100,000元。二零二二年凱升公司擁有人應佔溢利轉虧為盈約為港幣85,200,000元，而二零二一年則錄得虧損港幣131,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 5. 102 Summit Ascent Holdings Limited (Continued)

As stated in our annual report 2022, they expected the long-term fundamentals in the Asian gaming markets have not changed, as observed in the strong gaming results recently recorded in countries with reopened borders and local access such as Singapore, South Korea and the Philippines. It may be too early to indicate what are some of the permanent implications of the COVID-19 pandemic and the Russia-Ukraine crisis could be for the entertainment industry. Summit Ascent Group's thriving local Russian business has already helped the Group to stay afloat with breathing space so that we can adjust our corporate strategies sustainably to mitigate such impacts to prepare ourselves for the long-awaited recovery.

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

As at 31 December 2022, the Group held 2,500,000 shares in Summit Ascent and recorded an unrealized gain of HK\$300,000 in respect of such investment during the Period.

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

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 5. 102 凱升控股有限公司 (續)

正如我們在2022年年度報告中所述，他們在其2022年中期業績中預期縱觀新加坡、南韓及菲律賓等已重開邊境及當地通道的國家，近期博彩業績表現強勁，亞洲博彩市場的長期基本面並無改變。目前定斷COVID-19疫情及俄羅斯與烏克蘭危機如何對娛樂行業可能造成某些永久影響或言之尚早。凱升集團的俄羅斯當地業務蓬勃發展有助凱升集團能夠繼續經營，留有喘息空間，以便凱升集團可持續調整企業策略來減輕以上的影響，為期待已久的復甦做好準備。

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

截至二零二二年十二月三十一日，本集團持有凱升2,500,000股股份，而本集團就該投資於回顧期內錄得未變現收益300,000港元。

於回顧期內，並無出售任何凱升股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 6. 326 China Star Entertainment Limited

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

As stated in their interim result 2022, after the outbreak of COVID-19 in early 2020, all film productions have been suspended or slowed down. During this difficult period, they have concentrated on pre-production stage of film production such as preparation of story boards. The China Star Entertainment Group will pay close attention to the development of the COVID-19 outbreak and adjust its business strategy on film-related business operations.

China Star’s other sector — China Star Entertainment Group has submitted a development plan of the Property to the Land, Public Works and Transport Bureau of Macau (“DSSOPT”), pursuant to which the Property C7 shall be developed into two residential buildings, comprising an eight-storey building and a nine-storey building, with two basement levels of parking area underneath both buildings. The further development of Property C7 and its development plan is awaiting response or further instructions from DSSOPT.

According to China Star’s interim results for the six months ended 30 June 2022, China Star Group recorded revenue of approximately HK\$252,000 and total comprehensive expenses of approximately HK\$36 million.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 6. 326中國星集團有限公司

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

正如他們在2022年中期業績中所述，二零二零年年初爆發2019冠狀病毒病後，所有電影製作已暫時擱置或放緩進行。在這艱難時期，他們專注於電影製作之前期製作階段，如擬備故事情節。中國星集團將密切注視2019冠狀病毒病疫情的發展，並調整其對電影相關業務經營業務的策略。

中國星集團其他業務 — 中國星集團已向澳門土地工務運輸局(「土地工務局」)提交該物業的開發計劃，據此，C7物業將被開發為兩幢住宅大樓，包括一幢8層樓及一幢9層樓，兩幢大廈底部均設有兩層地庫停車場。C7物業的進一步開發及其開發計劃正在等待土地工務局的回覆或進一步指示。

根據中國星截至二零二二年六月三十日止六個月之中期業績，中國星集團錄得收益約252,000港元及全面支出約36,000,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 6. 326 China Star Entertainment Limited (Continued)

As at 31 December 2022, the Group held 12,240,000 shares in China Star and the Group recorded an unrealised loss of HK\$1.35 million in respect of such investment.

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

##### 7. 332 Yuan Heng Gas Holdings Limited

Yuan Heng Gas Holdings Limited (“Yuan Heng”) and its subsidiaries (collectively referred to as the “Yuan Heng Group”) are principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

According to Yuan Heng’s interim report for the six months ended 30 September 2022, Yuan Heng Group recorded revenue of approximately RMB3,382 million and total comprehensive income of approximately RMB101 million. From their interim report 2023, we noted that the business, in term of revenue and gross profit of the Yuan Heng Group was decrease and this make the investment committee to change its view to consider the possibilities to have the stock sold as right price. In January 2023, all the shares of Yuan Heng were sold.

As at 31 December 2022, the Group held 8,000,000 shares in Yuan Heng and the Group recorded an accumulated unrealized loss of HK\$1,840,000 in respect of such investment.

There was no disposal of the shares in Yuan Heng during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 6. 326中國星集團有限公司 (續)

截至二零二二年十二月三十一日，本集團持有中國星12,240,000股股份，而本集團就該投資錄得未變現虧損1,350,000港元。

於回顧期內，並無出售任何中國星之股份。

##### 7. 332元亨燃氣控股有限公司

元亨燃氣控股有限公司（「元亨」）及其附屬公司（統稱「元亨集團」）主要從事(i)油氣產品貿易及提供相關諮詢服務；(ii)液化天然氣的加工、分銷、銷售、貿易和運輸以及在中國的其他輔助業務和網絡。

根據元亨截至二零二二年九月三十日止六個月的中期報告，元亨集團的收入約為人民幣33.82億元，綜合收益總額約為人民幣1.01億元。從他們的2023年中期報告中，我們注意到元亨集團的業務在收入和毛利潤方面有所下降，這使得投資委員會改變了看法，考慮出售股票的可能性。

於二零二二年十二月三十一日，本集團持有元亨8,000,000股股份，本集團就該投資錄得累計未實現虧損1,840,000港元。

期內並無出售元亨股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 8. 6878 Differ Group Auto Limited

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

In its interim report 2022 for the six months ended 30 June 2022, Differ Group recorded revenue of approximately HK\$416 million and total comprehensive income of approximately HK\$81 million. They also mentioned that the Differ Group will actively explore business expansion of the automobile e-commerce business through different means, including strategic cooperation with strategic partners, acquisition or investment in certain potential companies and forming joint-ventures with other companies. Differ Group commenced its automobile e-commerce business in fourth quarter of 2021 under the brand of Cherries Car (車厘籽汽車), which provides comprehensive solutions and services to a wide range of customers ranging from car manufacturers, car dealers to retailing customers. They also mentioned that, with their rich experience in providing financial relative services in the automobile industry in the past, they will be able to run automobile e-commerce business. The income from automobile e-commerce business had exponential growth in the first half of 2022, recording turnover of automobile e-commerce business of approximately RMB112.0 million for the six months ended 30 June 2022.

As at 31 December 2022, the Group held 3,000,000 shares in Differ and recorded an accumulated unrealized loss of HK\$1.23 million in respect of such investment.

There was no disposal of the shares in Differ during the Year.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 8. 6878 鼎豐集團汽車有限公司

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

在截至二零二二年六月三十日止六個月的二零二二年中期報告中，鼎豐集團錄得收入約4.16億港元，綜合收益總額約8,100萬港元。他們還提到，鼎豐集團將通過不同方式積極探索汽車電商業務的業務拓展，包括與戰略合作夥伴的戰略合作、收購或投資某些有潛力的公司以及與其他公司成立合資公司等。鼎豐集團於二零二一年第四季度以車厘汽車品牌開展汽車電商業務，為汽車製造商、汽車經銷商和零售客戶等廣泛客戶提供全面的解決方案和服務。他們還提到，憑藉過去在汽車行業提供金融相關服務的豐富經驗，他們將有能力開展汽車電子商務業務。汽車電商業務收入於二零二二年上半年呈指數級增長，截至二零二二年六月三十日止六個月汽車電商業務營業額約為人民幣1.12億元。

於二零二二年十二月三十一日，本集團持有鼎豐3,000,000股，並就該投資錄得累計未實現虧損1,230,000港元。

年內並無出售鼎豐股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 9. 6698 STAR CM Holdings Limited

STAR CM Holdings Limited (“STAR CM”) and its subsidiaries (collectively referred to as the “STAR CM Group”) are principally engaged in creating, operating and holding the entertainment IPs.

From their initial public offer documents (Post Hearing Information Packs), we noted that:

- (i) they are the largest variety program IP creator and operator in China in terms of revenue in 2021, with a market share of 1.6%. In 2012, they launched “Sing! China” (中國好聲音), one of the most popular singing competition shows in China. With 11 seasons aired, “Sing! China” has set a record by being the longest running seasonal variety program in China. They also created and operated other variety program IPs with long-lasting popularity, such as “Guess the Singer!” (蒙面唱將猜猜猜), “Sing My Song” (中國好歌曲) and “Brilliant Chinese — Path to Glory” (出彩中國人). They cooperated with Youku, one of the Top Three Online Video Platforms in China, and jointly produced “Street Dance of China” (這!就是街舞), a made-for-internet dance competition show. It became an instant hit after its launch in 2018 and topped the rankings for dance variety programs with a total view count of over 1.7 billion in the same year. They also produced programs in other genres, such as “The Great Wall” (了不起的長城), a cultural variety program released in 2020, which ranked third in terms of TV viewership among all TV variety programs in its time slot.
- (ii) They are also a music IP creator and operator in China. As of June 30, 2022, they had a music library of 8,549 IPs, consisting of 3,546 live music recordings produced during the creation of our music variety programs, 3,158 songs we produced for their managed artists, and 1,845 lyrics and music compositions. The breadth and diversity of their music library demonstrate our ability to continually create widely popular music IPs. They also own and operate a large library of Chinese film IPs.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 9. 6698 星空華文控股有限公司

星空華文控股有限公司(「星空華文」)及其附屬公司(統稱「星空華文集團」)主要從事創造、經營及持有娛樂IP。

從他們的初始公開報價文件(聽證會後信息包)中,我們注意到:

- (i) 按2021年收入計,他們是中國最大的綜藝節目IP創造商及運營商,市場份額為1.6%。2012年,他們推出中國最受歡迎的歌唱比賽節目之一《中國好聲音》。播出11季後,《中國好聲音》創下中國季播持續時間最長的綜藝節目的記錄。他們亦創造及運營其他長期以來受歡迎的綜藝節目IP(如《蒙面唱將猜猜猜》、《中國好歌曲》及《出彩中國人》)。他們與中國三大網絡視頻平台之一優酷合作,共同製作網絡舞蹈比賽節目《這!就是街舞》。該節目在2018年上線後一炮而紅,同年總播放量超過17億次,位居舞蹈類綜藝節目排行榜榜首。他們亦製作其他類型的節目,如2020年播放的文化類綜藝節目《了不起的長城》,其收視率在同檔期所有電視綜藝節目中位居第三。
- (ii) 他們是中國音樂IP創造商及運營商。截至2022年6月30日,他們的音樂庫有8,549個IP,包括在我們的音樂類節目創作期間製作的3,546個現場音樂錄音、他們為簽約藝人製作的3,158首歌曲以及1,845首歌詞及音樂作品。他們音樂庫的內容廣泛及類型多樣表明他們有持續創造廣受歡迎的音樂IP的實力。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 9. 6698 STAR CM Holdings Limited (Continued)

- (iii) The entertainment IPs that they have created, owned and operated have reached a wide audience through diverse broadcasting channels. As of June 30, 2022, they had close cooperation with four of the Big Five Satellite TV Networks in China, the Top Three Online Video Platforms in China and the two major online music platforms in China to distribute our IP content worldwide.
- (iv) Their revenue of RMB1,806.6 million in 2019 to RMB1,559.9 million in 2020 and decreased to RMB1,126.7 million in 2021. Their revenue was RMB154.6 million and RMB182.6 million for the six months ended June 30, 2021 and 2022, respectively. They had net profit/(loss) of RMB380.2 million, RMB(37.9) million and RMB(351.7) million in 2019, 2020 and 2021, respectively, and RMB(25.4) million and RMB(13.4) million for the six months ended June 30, 2021 and 2022, respectively.

During the COVID-19, it is impressive. In view of their business model, track records in business and financial point of view, the investment committees decided to invest in the company.

As at 31 December 2022, the Group held 240,000 shares in STAR CM and the Group recorded an accumulated unrealized gain of HK\$5,724,000 in respect of such investment.

There was no disposal of the shares in Yuan Heng during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

##### 9. 6698 星空華文控股有限公司 (續)

- (iii) 他們已創作、擁有及運營的文娛IP憑藉各類傳播渠道觸及廣大觀眾。截至2022年6月30日，他們與中國五大衛星電視媒體平台中的四大衛視、中國三大網絡視頻平台及中國兩大在線音樂平台密切合作，在全球範圍內發行他們的IP內容。於往績記錄期間，他們多檔綜藝節目在同一時間段的首播收視率一直位居前三名。
- (iv) 他們的收入2019年為人民幣1,806.6百萬元、2020年為人民幣1,559.9百萬元、2021年為人民幣1,126.7百萬元。截至2021年及2022年6月30日止六個月，他們的收入分別為人民幣154.6百萬元及人民幣182.6百萬元。於2019年、2020年及2021年，他們的淨溢利/(虧損)分別為人民幣380.2百萬元、人民幣(37.9)百萬元及人民幣(351.7)百萬元，而截至2021年及2022年6月30日止六個月則分別為人民幣(25.4)百萬元及人民幣(13.4)百萬元。

在2019冠狀病毒疫情期間，這令人印象深刻。鑑於他們的商業模式、業務記錄和財務角度，投資委員會決定投資該公司。

於二零二二年十二月三十一日，本集團持有240,000股星空華文股份，本集團就該投資錄得累計未實現收益5,724,000港元。

期內並無出售星空華文股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK

#### Trading Business

As stated in our Review of Operation section, the Mainland China and Hong Kong announced the most sweeping changes to its tough zero-COVID policy, and as we stated in our 2022 annual report, the Group's management already met some major oil suppliers during the Period, securing the Group's oil procurement capability.

In mid January 2023, WTI oil held steady at \$76 per barrel, after the U.S. Energy Information Administration ("EIA") recorded an inventory build of 19 million barrels for the first week of the new year. At 439.6 million barrels, inventories of crude have turned about 1 percent above the average for this time of the year. The American Petroleum Institute estimated that crude oil inventories in the U.S. had added an impressive 14.87 million barrels in the first week of 2023. According to the EIA, gasoline stocks added 4.1 million barrels in the first week of 2023, with production averaging 8.5 million bpd. This shows that the demand at these price levels was huge. However, prices remained in the realm of uncertainty and heightened volatility because of the factor of China's post-lockdown recovery and the effectiveness of Western sanctions on Russian oil.

We now await the right moment to resume our trading of oil when the gasoil market could rebound and the market volatility becomes less of a factor since we still consider that the oil trading business is a business which has substance, is viable and sustainable.

#### Technology Business – Renewable Energy

As stated in our annual report 2022, we will specialize our techniques in the design and construction of SPV sites to stay ahead of the vigorous competition in the industry and will work together with new large and medium size engineering subcontractors for large SPV projects, the renowned movie studio project is a successful example of our efforts.

The developed pre-built modules construction method for SPV sites will be best suited for a shorter construction time and lower manpower cost construction site, such as village houses and villas. More resources will be put on the large SPV projects, which will be our strategy in the renewable energy sector for the coming year.

## 管理層討論及分析 (續)

### 未來前景

#### 貿易業務

正如我們在業務回顧部分所述，中國內地和香港宣佈對其嚴格的清零政策進行最徹底的改變，也正如我們在2022年年度報告中所述，集團管理層在此期間已經會見了一些主要石油供應商，集團石油採購能力已得到保障。

於2023年1月中旬，在美國能源信息署（「EIA」）錄得新一年第一周庫存增加19,000,000桶之後，WTI石油價格穩定在每桶76美元。原油庫存為4.396億桶，比今年這個時候的平均水平高出約1%。美國石油協會估計，美國的原油庫存在2023年的第一周增加了令人印象深刻的14,870,000萬桶。根據EIA，汽油庫存在2023年的第一周增加了4,100,000桶，平均日產量為8,500,000桶。這表明在這些價格水平上的需求是巨大的。然而，由於中國解封後的復蘇以及西方對俄羅斯石油制裁的有效性，價格仍處於不確定性和波動性加劇的範圍內。

因為我們仍然認為石油貿易業務是一項有實質性、可行和可持續的業務，因此我們現在正在等待合適的時機，即成品油市場再次回暖，市場波動趨於穩定時，再次恢復我們的石油貿易業務。

#### 科技業務 – 可再生能源

正如我們於2022年年度報告所述，我們將專注於太陽能發電場地的設計和建設技術，以在激烈的行業競爭中保持領先地位，並將參與大型太陽能發電項目，當中能夠承接著名影城太陽能項目的工程正是我們努力的成功範例。

為太陽能發電站開發的預建模塊施工方法，最適合要求較短施工時間和較低人力成本的特定施工現場，例如村屋和別墅。更多資源將投入大型太陽能發電項目，這將是我們來年在可再生能源領域的戰略。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### Technology Business — System Products

##### Rechargeable Device Technology

From the Review of Operation section, The Group has taken proactive actions to develop the Rechargeable Device by acquiring 北京明信智聯技術有限公司 (Beijing Mingxin Zhilian Technology Co., Ltd.\*) (the “Target Company”).

- Current market needs:  
At present, there are about 330 million electric bicycles and nearly 6 million takeaway riders in China. The available charging ports in China are less than one-third of the market need, meaning that 70% of the charging needs has yet to be satisfied urgently.

In Beijing alone, there are about 5 million electric vehicles in 2022, and it requires at least 500,000 charging facilities to meet the safe charging needs. According to the daily electricity consumption of each set of 15 kWh, the average annual power consumption is about 2.74 billion kWh. In addition, the two-wheel and three-wheel electric vehicle battery market of the Chaowei and Tianneng brands is around RMB 80 billion per year, while annual sales of the two-wheel and three-wheel electric vehicle manufactures the Emma and Zongshen came up to more than 300 billion. This is a market with substantial demand in the years to come. Following the uplifting of COVID-19 restrictive measures, the Group’s management will strive to expand our market share in this fast-growing battery charging ports market.

#### Technology Business — Smart City System

The Group has been focusing on the development of technology stacks that are in the greatest demand in the Small and Medium Enterprises (“SME”) market for ready-to-use A.I. solutions.

As disclosed in the Review of Operation section, we have already rolled out this category of business solutions to the users in the Mainland China market, especially for property developers. The Group’s management would continue to optimize the products for this new line of business from the design of the hardware stack, software development and licensing and sales, and professional consultation for design and on-going support and maintenance of the smart city systems. The Group is also working closely with experts of Cloud technology to maintain the versatility of our products in order to accommodate the different requirements from our clients, be it an on-premises solution, cloud solution or a hybrid solution.

## 管理層討論及分析 (續)

### 未來前景 (續)

#### 科技業務 — 智能城市系統

##### 充電設備技術

從業務回顧部分，本集團已採取積極行動通過收購北京明信智聯技術有限公司(「標的公司」)開發充電設備業務。

- 市場目前需求：  
目前，中國約有3.3億輛電動自行車和近6,000,000外賣騎手。中國可用的充電端口不到市場需求的三分之一，這意味著70%的充電需求尚未得到即時的滿足。

僅北京市，2022年電動汽車保有量約5,000,000輛，滿足安全充電需求至少需要500,000個充電設施。按照每台15千瓦時的日用電量計算，年均用電量約為27.4億千瓦時。此外，超威和天能品牌的兩輪和三輪電動車電池市場規模在每年800億元左右，而兩輪和三輪電動車製造商愛瑪和宗申的年銷售額高達3,000億以上。這是一個在未來幾年需求量很大的市場。隨著COVID-19限制措施的解除，集團管理層將努力擴大我們在這個快速增長的電池充電端口市場的市場份額。

#### 科技業務 — 智慧城市系統解決方案

本集團一直專注於開發中小型企業(「中小型企業」)市場對即用型人工智能有巨大需求的技術堆棧解決方案。

如上述業務回顧部分所披露，我們已向中國內地市場的用戶，尤其是房地產開發商推出此類業務解決方案。集團管理層將繼續優化這一新業務線的產品，包括通過組織及硬件互配設計、軟件開發和許可及銷售、設計專業諮詢以及智慧城市系統的持續支持和維護。本集團還與雲技術專家緊密合作，以確保產品的靈活性，以適應客戶的不同需求，產品有獨立的解決方案、雲解決方案和兩者混合解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### Technology Business – Inverter-related Business

The shortage in natural gas supply as a result of the Ukraine war has rendered people in Europe to rely more on solar energy and a partial substitution of clean energy. On account of the Group's experience and expertise in the design and installation of SPV systems, we have been in approached by some potential customers in Europe who have strong intention to engage the Group to procure suitable inverters and pertinent SPV accessories for import into Europe and at the same time to provide them with relevant technical advice and support in the application of inverters. Management expects that purchase orders from these potential customers would materialize in March 2023 and that ongoing repeated order would be secured after the initial three months of warm up stage.

#### Technology Business – Internet Data Center

Since the widespread implementation of 5G networks, the demand for internet data centers has surged. In response to this, the management has been making efforts to make use of their network and resources to seek business opportunities in China. As of early March 2023, the Group has worked in collaboration with a domestic computing platform service provider to actively promote internet data center businesses in China. In late March 2023, the Group successfully entered into certain agreements, whereby the Group would provide data center resources, including the racks, power supply, IP addresses, and network bandwidth, while our PRC partners would provide computing and storage services to the end users and pay rent to the Group. When their revenue exceeds a certain level, they would have to pay extra amount of rent to the Group.

#### Cultural Industry

The business strategies for the cultural industry are still being refined. As the trading of cultural products used to be part of the business of the Group, our business strategy has remained cautious. We are displaying our cultural products in our Company's website to enhance public awareness of our cultural products. We have been watching new cultural products or antiques for resale, such as the 3 pure gold ornaments in 2021 and other pure gold products during the year, both of which had already been sold. We have kept ourselves up to date with the market conditions, enabling us to capture the right moment for realizing some of the Group's inventories of cultural products at the right price.

## 管理層討論及分析 (續)

### 未來前景 (續)

#### 科技業務 – 逆變器相關業務

烏克蘭戰爭導致的天然氣供應短缺，使歐洲人民更加依賴太陽能及部分替代清潔能源。鑑於本集團在設計和安裝太陽能發電系統方面的經驗和專業知識，歐洲的一些潛在客戶與我們接洽，他們有強烈的意願與本集團合作，採購合適的逆變器和相關的太陽能發電系統配件，以進口到歐洲，並同時為他們提供逆變器應用方面的相關技術諮詢和支持。管理層預計來自這些潛在客戶的採購訂單將在2023年3月兌現，並且，在最初三個月的預熱階段後，持續下訂單的狀況將有所保證。

#### 科技業務 – 互聯網數據中心業務

自5G網絡普及落地後，互聯網數據中心的需求激增，有見及此，管理層一直努力運用其人脈網絡資源，在國內尋找商機。自2023年3月初，本集團夥拍國內算力平台服務商積極在國內推動互聯網數據中心業務，並成功於2023年3月下旬簽訂相關協議，由本集團提供機房資源，包括機櫃、電源、IP地址、網絡帶寬而國內夥伴則向戶口提供算力及貯存服務並向本集團支付租金，在其收入超越一定程度後再支付額外租金給本集團。

#### 文化產業

由於文化產品貿易是本集團的另一項業務，業務策略仍在完善中，因此業務發展仍需謹慎推進。我們在公司網站上展示我們的文化產品，以提高公眾對我們文化產品的認識。我們繼續關注新的文化產品或古董以進行轉售獲利，例如2021年的3件純金飾品和年內其他純金產品均已出售，這使我們能夠及時了解市場情況以把握合適的時機，以合適的價格變現本集團的部分文化產品庫存。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### Property Sector

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the “Acquisition”), the Directors considered the Acquisition was in line with the Group’s business diversification strategy. In addition, as disclosed in our annual report 2022, we noted that the market conditions in Dongguan had changed. During the Period, demand for hotel rooms in those areas was still depressed, and this factor was considered when this project was reviewed.

By virtue of the subcontracting agreements, the Company was able to earn a steady and guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator when we consider it appropriate. If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land. We believe that this project has such a hidden potential that will benefit the Company no matter what the plan will be for the hotel. The Company would actively negotiate with property developers who are looking for residential-sites in the Greater Bay Area to provide the Company with a wider choice for this project. However, since the property market in China is in doldrum and management considers that such situation could likely subsist in the coming few years due to the apparent oversupply, the Group is also considering to dispose of the hotel to make use of the cash realized in expanding the technology business which appears to be more promising and offers a brighter future.

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

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

As at 31 December 2022, the Group had approximately HK\$13 million (30 June 2022: approximately HK\$24 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$95 million (30 June 2022: approximately HK\$98 million) and current liabilities amounted to approximately HK\$20 million (30 June 2022: approximately HK\$20 million). With net current assets of approximately HK\$75 million (30 June 2022: approximately HK\$78 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 31 December 2022 is zero (2022: no borrowings).

## 管理層討論及分析 (續)

### 未來前景 (續)

#### 房地產業

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零二二年年度報告中所披露，我們注意到東莞的市場狀況經已轉變。期內，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。

然而，憑藉分包協議，公司能夠賺取穩定且有保障的收入，但另一方面，公司可能會在我們認為適當的時候主動終止與酒店運營商的協議。倘若分包協議終止，我們可能會將標的物業（連同其毗鄰的空置及未使用部分土地）重新開發為全新的住宅商業綜合體項目，從而釋放土地的真實及內在價值。我們相信該項目具有如此巨大的潛力，無論酒店的計劃如何，都將使公司受益。公司將積極與在大灣區物色住宅用地的發展商洽談，為公司提供更廣泛的項目選擇。然而，由於中國物業市場低迷，管理層認為市況屬於供過於求，這種情況可能會在未來幾年持續，本集團亦正考慮出售該酒店以換取現金來發展技術業務似乎更有前途，並提供更光明的未來。

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面，貸款權益比率處於合理水平。

於二零二二年十二月三十一日，本集團包括現金及現金等值之流動資金約為13,000,000港元（二零二二年六月三十日：約24,000,000港元）。流動資產約為95,000,000港元（二零二二年六月三十日：約98,000,000港元），而流動負債則約為20,000,000港元（二零二二年六月三十日：約20,000,000港元），流動資產淨值約為75,000,000港元（二零二二年六月三十日：約78,000,000港元），本集團保持良好的財務流動性。本年度本集團的貸款權益比率為零（二零二二年：沒有負債）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Fund Raising Activities

- A. During the year ended 30 June 2019, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$86.7 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Fund raising activity 所籌集之所得 款項淨額	Intended use of Proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
公佈日期	集資活動			
30 May 2018 (Note)	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share	Approximately HK\$86.7 million	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings, and approximately HK\$1.7 million was utilized for trading business; and approximately HK\$14.44 million respectively was utilized and the remaining amount of approximately HK\$560,000 million were still kept for our working capital on internet communication projects of the Group. The board of directors expected that the remaining balance of approximately HK\$560,000 million will be fully utilised during the fiscal year of 2023.
二零一八年 五月三十日 (附註)	按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	約86,700,000港元	償還根據本公司與廣東信 貸有限公司訂立之融資 協議結欠廣東信貸有限 公司之部分貸款、投資 本集團之互聯網通信項 目及作行政開支及營運 開支之用	50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約14,440,000港元已用於及餘額約560,000港元仍留作用於營運本集團之互聯網通信項目。董事會預期餘額約560,000港元將於二零二三年財年悉數動用。

## 管理層討論及分析 (續)

### 現金流動性及財務資源 (續)

#### 集資活動

- A. 於截至二零一九年六月三十日止年度內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約86,700,000港元，其所得款項淨額的用途如下：

50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約14,440,000港元已用於及餘額約560,000港元仍留作用於營運本集團之互聯網通信項目。董事會預期餘額約560,000港元將於二零二三年財年悉數動用。

Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings:

下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：

Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)
Loan interest 貸款利息	7,400
Cash flow for the trading business 貿易業務現金流量	8,300
General operating expenses 一般營運開支	300
Legal and professional fee 法律及專業費用	400
Rent, management fee & government rates 租金、管理費用及差餉	1,000
Staff salaries 員工薪金	2,600
Total: 總計：	20,000

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Fund Raising Activities (Continued)

Note: On 10 July 2018, 54 valid acceptances in respect of a total of 133,666,176 rights shares allotted and 60 valid applications for a total of 18,140,286 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 151,806,462 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Head & Shoulders Securities Limited) eventually took up the 76,137,154 undersubscribed shares.

B. During the year ended 30 June 2022, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$205 million, with the net proceeds therefrom having been applied as follows:

Date of announcement 公佈日期	Fund raising activity 集資活動	Fund raising activity 所籌集之所得 款項淨額	Intended use of Proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
18 May 2021 (Note 1) 二零二一年 五月十八日 (附註1)	Rights issue on the basis of three rights shares for every one existing share held on the record date at HK\$0.10 per rights share 按每股供股股份0.10港元於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行供股	Approximately HK\$198 million 約198,000,000港元	For repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and promissory note payables and; for facilitating the business of oil trading, renewable energy and IT projects of the Group 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之貸款及應付承兌票據，以持續本集團促進其成品油、可再生能源及IT項目等業務	HK\$126 million was utilized for repayment of the loan owing to Guangdong Finance Limited and HK\$41 million was utilized for repayment of promissory note payables; and approximately HK\$22.8 million was utilized for trading business; and approximately HK\$3.6 million was utilized for the renewable energy projects; and the remaining amount of approximately HK\$4.6 million was kept for facilitating the business of oil trading, renewable energy and IT projects of the Group. The board of directors expected that the remaining balance of approximately HK\$4.6 million would be fully utilised during the finance year 2023. 126,000,000港元用於償還結欠廣東信貸有限公司之貸款以及約41,000,000港元已用於償還應付承兌票據，及約22,800,000港元已用於成品油貿易業務；約3,600,000港元已用於可再生能源項目及餘額約4,600,000港元仍留作用於以持續本集團促進其成品油、可再生能源及IT項目等業務。董事會預期餘額約4,600,000港元將於二零二三年財年悉數動用。

Note 1: On 6 December 2021, 31 valid acceptances in respect of a total of 543,873,330 rights shares allotted and 26 valid applications for a total of 114,287,801 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 658,161,131 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Kingston Securities Limited) eventually took up the 1,393,331,413 undersubscribed shares.

## 管理層討論及分析(續)

### 現金流動性及財務資源(續)

#### 集資活動(續)

附註：於二零一八年七月十日，接獲54份涉及供股項下配發的合共133,666,176股供股股份的有效申請以及60份涉及供股項下合共18,140,286股額外供股股份的有效申請。綜合而言，接獲合共151,806,462股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商(結好證券有限公司及聯合證券有限公司)最終承購76,137,154股認購不足的股份。

B. 截至二零二二年六月三十日止年度，本集團完成一項融資措施，以加強財務狀況，籌得所得款項總額約205,000,000港元，其所得款項淨額的用途如下：

附註1：於二零二一年十二月六日，接獲31份涉及供股項下配發的合共543,873,330股供股股份的有效申請以及26份涉及供股項下合共114,287,801股額外供股股份的有效申請。綜合而言，接獲合共658,161,131股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商(結好證券有限公司及金利豐證券有限公司)最終承購1,393,331,413股認購不足的股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Treasury Policy

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

#### Capital Commitments

As at 31 December 2022, the Group did not have any capital commitments authorised but not contracted for (30 June 2022: HK\$Nil).

#### Charges

Save as disclosed, the Group did not have any charges on assets as at 31 December 2022.

#### Contingent Liabilities

As at 31 December 2022, the Group had on record a contingent liability of HK\$1 million (HK\$1,000,000) for which provision is not made since, after due consultation with lawyers, the directors are of the view that a provision is unnecessary as the chance of winning the case is high. The Group's subsidiary is the plaintiff in this High Court case claiming a subcontractor for costs incurred and wasted in performing a main installation contract amounted to at least HK\$0.5 million (HK\$500,000) plus and the loss of profits in the main and other contracts totalled HK\$5.3 million (HK\$5,300,000) as a result of the defective and substandard work of the subcontractor. Our claim is supported by a lot of evidence including but not limited to a Defects Report prepared by qualified independent professional engineers. Save as disclosed, the Group had no other material contingent liabilities as at 31 December 2022 (30 June 2022: nil).

## 管理層討論及分析 (續)

### 現金流動性及財務資源 (續)

#### 庫務政策

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

#### 資本承擔

於二零二二年十二月三十一日，本集團並無已授權但未簽訂合約之資本承擔(二零二二年六月三十日：無)。

#### 抵押

除所披露者外，本集團於二零二二年十二月三十一日並沒有抵押任何其他資產。

#### 或然負債

於2022年12月31日，本集團記錄在案的或然負債為1,000,000港元，但並未就此作出撥備，原因是經與律師充分磋商後，董事認為勝訴機會率高。本集團的附屬公司是這高等法院案件的原告，並要求分包商就至少500,000港元所因執行主要安裝合同所產生和浪費的成本，再加上由於分包商的工作質量有缺陷和不合格造成主要合同和其他合同的利潤損失總計5,300,000港元。我們的索賠得到大量證據的支持，這包括但不限於由合格的獨立專業工程師準備的缺陷報告。除披露外，本集團於二零二二年十二月三十一日並無其他重大或然負債(二零二二年六月三十日：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Save as disclosed there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2022.

### HUMAN RESOURCES AND REMUNERATION POLICY

The Group employed, about 21 staff around the globe. Staff costs of the Group amounted to approximately HK\$5.8 million for the six months ended 31 December 2022 (31 December 2021: approximately HK\$8.8 million). Remuneration and promotions are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

### SUPPLEMENTARY INFORMATION IN RELATION TO THE PROFIT FORECAST FOR THE YEAR ENDED 30 JUNE 2022

Reference is made to the profit forecast for the year ended 30 June 2022 ("FY2022") as disclosed in the annual results announcement of the Company for FY2022 (the "2022 Results Announcement").

According to the 2022 Results Announcement, the renewable energy business generated revenue of only HK\$6.9 million, representing approximately 8.9% of the estimated revenue of HK\$79.9 million in the profit forecast for FY2022.

The actual revenue of the Renewable Energy Business for FY2022 of approximately HK\$6.9 million consists of (i) the revenue of the Sales of SPV Business of approximately HK\$6.3 million; and (ii) the revenue of the FIT Rates Business of approximately HK\$0.6 million.

## 管理層討論及分析 (續)

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

除披露外，截至二零二二年十二月三十一日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

### 人力資源及薪酬政策

於二零二二年十二月三十一日，本集團於全球聘用約21名員工。於截至二零二二年十二月三十一日止六個月，本集團員工成本約為5,800,000港元(二零二一年十二月三十一日：約8,800,000港元)。高級管理層乃參考本集團業務、市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

### 有關截至2022年6月30日止年度盈利預測的補充資料

參考本公司2022財年全年業績公告(「2022年業績公告」)所披露的截至2022年6月30日止年度(「2022財年」)的盈利預測。

根據2022年業績公告，可再生能源業務產生的收益僅為690萬港元，佔2022財年盈利預測的估計收益7,990萬港元的約8.9%。

2022財年可再生能源業務的實際收入約為6,900,000港元，其中包括(i)太陽能發電系統業務銷售收入約為6,300,000港元；(ii)上網電價業務的收入約為600,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### SUPPLEMENTARY INFORMATION IN RELATION TO THE PROFIT FORECAST FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

### 有關截至2022年6月30日止年度盈利預測的補充資料(續)

The forecasted revenue of the Renewable Energy Business for FY2022 of approximately HK\$79.9 million consists of (i) the revenue of the Sales of SPV Business of approximately HK\$79.4 million; and (ii) the revenue of the FIT Rates Business of approximately HK\$0.5 million.

2022財年可再生能源業務的預測收入約為79.9百萬港元，包括(i)太陽能發電系統業務銷售收入約為79.4百萬港元；(ii)上網電價業務的收益約為50萬港元。

The following table sets out the comparison between the forecasted revenue and the actual revenue under the Sales of SPV Business for FY2022:

下表列出了2022財年太陽能發電系統預測中包含的每個項目的預測收入與實際收入之間的比較：

Project name	項目名稱	FY2022 2022財年		Reason for the shortfall between the forecasted revenue and actual revenue 預測收入與實際收入不相符的原因
		Forecasted revenue 預測收入 HK\$'000 千港元 a	Actual revenue 實際收入 HK\$'000 千港元 b	
Projects for village houses	村屋項目	2,412	—	Note 1 註1
Project A in Tuen Mun	項目A — 屯門	2,750	—	Note 2 註2
Project A in Lau Fau Shan, Yuen Long	項目A — 元朗流浮山	11,100	—	Note 3 註3
Project A in Ting Kok Village, Tai Po	項目A — 大埔汀角村	1,100	—	Note 4 註4
Project B in Ting Kok Village, Tai Po	項目B — 大埔汀角村	2,400	—	Note 5 註5
Project in Ting Kok Road, Tai Po	大埔汀角路項目	26,400	—	Note 6 註6
Project B in Lau Fau Shan, Yuen Long	項目B — 元朗流浮山	13,056	—	Note 7 註7
Project A in Hung Shui Kiu, Yuen Long	項目A — 元朗洪水橋	3,072	—	Note 7 註7
Project B in Hung Shui Kiu, Yuen Long	項目B — 元朗洪水橋	4,920	—	Note 7 註7
Project B in Tuen Mun	項目B — 屯門	1,980	—	Note 8 註8
Project C in Hung Shui Kiu, Yuen Long	項目C — 元朗洪水橋	1,980	—	Note 7 註7
Project D in Hung Shui Kiu, Yuen Long	項目D — 元朗洪水橋	1,980	—	Note 7 註7

MANAGEMENT DISCUSSION AND  
ANALYSIS (Continued)

管理層討論及分析 (續)

SUPPLEMENTARY INFORMATION IN RELATION TO  
THE PROFIT FORECAST FOR THE YEAR ENDED  
30 JUNE 2022 (Continued)

有關截至2022年6月30日止年度  
盈利預測的補充資料(續)

Project name	項目名稱	FY2022 2022財年		Reason for the shortfall between the forecasted revenue and actual revenue
		Forecasted revenue 預測收入 HK\$'000 千港元 a	Actual revenue 實際收入 HK\$'000 千港元 b	
Project E in Hung Shui Kiu, Yuen Long	項目E—元朗洪水橋	1,980	—	Note 7 註7
Other completed projects	其他已完成項目	4,224	6,289	
		79,354	6,289	

Notes:

- The Group recorded nil revenue under this project for FY2022 since the installation of the SPV system could not commence due to the failure in compromising with the customer on the total contract sum on account of the costly special features subsequently requested by the customer.
- The Group recorded nil revenue under this project for FY2022 since the installation works of the solar energy equipment regarding this project could not commence during the same period. As at 30 June 2022, due to the prolonged adverse impact brought by the outbreak of COVID-19 which led to the delay in obtaining approvals and permits or conducting onsite inspection by the Buildings Department of The Government of Hong Kong Special Administrative Region (the "Buildings Department"), the owner of the building was not able to obtain the clearance letter in relation to the removal of the unauthorized building works of the building from the Buildings Department.
- The Group recorded nil revenue under this project for FY2022 since the installation works of the solar energy equipment regarding this project could not commence during the same period. As at 30 June 2022, the owner of the farmlands remained outside of Hong Kong. As such, the installation works of the solar energy equipment have been suspended and the Group did not commence the above installation works.
- This project was completed on 19 April 2022. However, its revenue was reclassified from the Sales of SPV Business to FIT Rates Business since the customer requested to share only 20% of the FIT income in the capacity of land owner but the Group had to bear all the cost of the installation of the SPV system.

註：

- 本集團於2022財年在該項目下錄得零收入，因為太陽能發電系統的安裝無法開始，原因是客戶隨後要求提供昂貴有特殊功能的系統，但這又未能就總合同金額與客戶妥協。
- 由於該項目的太陽能設備安裝工程未能於同期展開，本集團於2022財年在該項目下錄得零收入。於2022年6月30日，由於COVID-19爆發帶來的長期不利影響，導致香港特別行政區政府屋宇署（「屋宇署」）延遲取得批文及許可證或進行現場視察，因此，該樓宇的擁有人未能向屋宇署取得有關清拆該樓宇違例建築工程的許可函。
- 由於該項目的太陽能設備安裝工程未能於同期展開，本集團於2022財年在該項目下錄得零收入。截至2022年6月30日，農田的擁有人仍在香港境外。因此，太陽能設備的安裝工程已被暫停，本集團因而無展開上述安裝工程。
- 該項目於2022年4月19日完成。然而，由於客戶要求僅分享20%的上網電價收入，因此其收入從太陽能發電系統業務的銷售重新分類為上網電價業務，集團需要承擔安裝太陽能發電系統的所有費用。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### SUPPLEMENTARY INFORMATION IN RELATION TO THE PROFIT FORECAST FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

Notes: (Continued)

- The Group recorded nil revenue under this project for FY2022 since the installation of the SPV system was postponed until October 2022 as a result of the sudden death of the sole director of the customer in December 2021. As at the date of this interim results, the installation of the SPV system under this project has been completed. However, its revenue was reclassified from the Sales of SPV Business to FIT Rates Business since the customer requested to share only 20% of the FIT income in the capacity of land owner but with the Group had to bear all on 80%/20% basis in order to save the cost of the installation of the SPV system.
- The Group recorded nil revenue under this project because this project was suspended on 30 June 2022. The customer was unable to persuade CLP to install the required power substation and transformer for this piece of land at CLP's cost. Therefore, it required more time to perform the lobbying.
- The Group recorded nil revenue under these projects for FY2022 since all the contracts of the above projects had been terminated by their same group of owners, which was attributable to the fact that subcontractor did not follow the Group's instruction during the course of construction and caused water seepage and leakage in the roof on the warehouse located in Hung Shui Kiu, Yuen Long (i.e., Projects C, D, and E in Hung Shui Kiu, Yuen Long), which led to the cancellation of all these projects.  
  
In view of the above, the Group issued a writ of summon and a statement of claim to claim the subcontractor for the cost incurred of approximately HK\$537,896 and the estimated loss of profit from the above projects totaling HK\$5.29 million. As at the date of this interim results, the litigation against the subcontractor is still ongoing. Following the occurrence of such incidents, the Group has taken prompt actions to prevent the recurrence of similar incidents in the future, such as hiring only renowned and highly qualified subcontractors.
- The Group recorded nil revenue under this project FY2022 as the owner of the project dragged on and eventually decided not to take the risk to install the SPV system on the roof of the warehouse since the land, where the warehouse is located, is very likely to be resumed by the government in the foreseeable future.

## 管理層討論及分析 (續)

### 有關截至2022年6月30日止年度盈利預測的補充資料(續)

註：(續)

- 由於客戶的唯一董事於2021年12月突然去世，太陽能發電系統的安裝被推遲到2022年10月，因此集團在2022財年該項目下錄得零收入。截至本中期報告日期結果，該項目下的太陽能發電系統的安裝已經完成。然而，其收入從銷售太陽能發電系統業務重新分類為上網電價業務，因為客戶要求僅分享上網電價收入的20%，而集團必須承擔全部80%/20%以節省安裝太陽能發電系統的成本為基礎。
- 該項目於2022年6月30日停工，因為客戶無法說服中電承擔其要求為該地塊安裝所需的變電站和變壓器的成本，因此本集團在此項目下錄得零收益。本集團需要更多時間進行遊說。
- 本集團於2022財年在這些項目下錄得零收入，因為上述項目的所有合約均已被其同一集團的業主終止，這是由於分包商在施工過程中未遵從本集團的指示，以及導致位於元朗洪水橋的倉庫天台滲漏水（即元朗洪水橋C、D、E項目），導致該等項目全部取消。  
  
監於上述，本集團發出傳訊令狀及申索書，向分包商索償上述項目所招致的成本約537,896港元及估計溢利虧損合共5,290,000港元。截至本中期業績公佈日，對分包商的訴訟仍在進行中。發生此類事件後，本集團已迅速採取行動以防止日後再次發生類似事件，例如只聘請知名和高素質的分包商。
- 由於項目業主一拖再拖進行該項目，之後因為倉庫所在的土地是很可能在可預見的將來被政府收回，最終決定不冒險在倉庫屋頂安裝太陽能發電系統。

## OTHER INFORMATION

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

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Notes:

- These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company, representing approximately 16.17% of the issued share of the Company held by Worldwide Peace Limited.
  - The letter "L" denotes the Director's long position in the shares of the Company.
- \* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2021.

## 其他資料

### 董事及主要行政人員之證券權益及淡倉

於二零二二年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄10《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為於遠年有限公司持有之本公司股份中擁有權益，約佔本公司已發行股本16.17%。
  - 字母「L」表示本公司股份中董事之好倉。
- \* 百分比指所涉及之本公司股份數目除以於二零二一年十二月三十一日本公司已發行股份數目。

## OTHER INFORMATION (Continued)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2022 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 其他資料(續)

### 董事及主要行政人員之證券權益及淡倉(續)

除上文所披露者外，於二零二二年十二月三十一日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或本公司主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

### 購股權及董事購買股份或債券之權利

於二零二二年十二月二十九日，本公司股東批准及採納一項新購股權計劃(「新購股權計劃」)，並終止於二零一二年十一月三十日採納的購股權計劃(「舊購股權計劃」)。新購股權計劃之目的在於(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自二零二二年十二月二十九日起十年內有效。

## OTHER INFORMATION (Continued)

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

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

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

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

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

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

## 其他資料(續)

### 購股權及董事購買股份或債券之權利(續)

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

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

新購股權計劃的主要條款與條件詳情載於本公司日期為二零二二年十一月三十日的通函。

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

自新購股權計劃及舊購股權計劃獲採納後，本公司概無授出、行使或註銷購股權。

## OTHER INFORMATION (Continued)

### SUBSTANTIAL SHAREHOLDER

As at 31 December 2022, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities” above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Note: The letter “L” denotes the shareholder’s long position in the shares of the Company.

\* The percentage represents the number of shares of the Company involved divided by the number of the Company’s issued shares as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

## 其他資料(續)

### 主要股東

於二零二二年十二月三十一日，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

附註：字母「L」表示本公司股份中的好倉。

\* 百分比指所涉及之本公司股份數目除以於二零二二年十二月三十一日本公司已發行股份數目。

除上文所披露者外，於二零二二年十二月三十一日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。



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

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

## **CORPORATE GOVERNANCE CODE**

During the six months ended 31 December 2022, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules.

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

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

## **COMPLIANCE WITH MODEL CODE**

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

## **AUDIT COMMITTEE**

The Company established an audit committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2022, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and this interim report.

By Order of the Board  
**Wong Man Winny and Wu Yunjing**  
*Joint Chairperson*

Hong Kong, 27 February 2023

## **購買、出售或贖回本公司之上市證券**

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

## **企業管治守則**

於截至二零二二年十二月三十一日止六個月，本公司遵守上市規則附錄14所載之「企業管治守則」（「企業守則」）的守則條文。

## **根據上市規則第13.51B(1)條披露董事之資料**

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

## **遵守標準守則**

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

## **審核委員會**

本公司已成立審核委員會（「審核委員會」），並訂有具體書面職權範圍（於二零一六年一月一日修訂及採納）。於二零二二年十二月三十一日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（審核委員會主席）、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命  
聯席主席  
**黃敏女士及吳允靜先生**

香港，二零二三年二月二十七日

