



# WALNUT CAPITAL LIMITED 胡桃資本有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

## 2023

### INTERIM REPORT 中期報告



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors:*

Mr. Mung Kin Keung (*Co-chairman*)  
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

#### *Non-executive Director:*

Dr. Ng Kit Chong (*Co-chairman*)

#### *Independent Non-executive Directors:*

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### INVESTMENT COMMITTEE

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

### COMPANY SECRETARY

Mr. Wong Siu Hang

## 公司資料

### 董事會

#### 執行董事：

蒙建強先生(聯席主席)  
蒙品文先生(行政總裁)

#### 非執行董事：

吳傑莊博士(聯席主席)

#### 獨立非執行董事：

鍾宏禧先生  
馮維正先生  
呂秀蓮女士

### 審核委員會

呂秀蓮女士(委員會主席)  
鍾宏禧先生  
馮維正先生

### 薪酬委員會

馮維正先生(委員會主席)  
呂秀蓮女士  
鍾宏禧先生  
蒙建強先生

### 提名委員會

鍾宏禧先生(委員會主席)  
呂秀蓮女士  
馮維正先生  
蒙建強先生

### 投資委員會

蒙建強先生(委員會主席)  
蒙品文先生  
黃紹恒先生

### 公司秘書

黃紹恒先生

## **AUTHORISED REPRESENTATIVES**

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

## **PRINCIPAL BANKER**

Shanghai Commercial Bank Limited

## **AUDITOR**

Elite Partners CPA Limited

## **PRINCIPAL SHARE REGISTRAR**

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

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

## **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## **PRINCIPAL PLACE OF BUSINESS**

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

## **STOCK CODE**

The Stock Exchange of Hong Kong Limited: 905

## **COMPANY WEBSITE**

[www.irasia.com/listco/hk/WalnutCapital/](http://www.irasia.com/listco/hk/WalnutCapital/)

## **EMAIL ADDRESS**

[info905@walnutcapital.io](mailto:info905@walnutcapital.io)

## **授權代表**

蒙品文先生  
黃紹恒先生

## **主要往來銀行**

上海商業銀行有限公司

## **核數師**

開元信德會計師事務所有限公司

## **股份過戶登記總處**

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

## **香港股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## **主要營業地點**

香港  
干諾道中168-200號  
信德中心西座  
31樓3108室

## **股份代號**

香港聯合交易所有限公司：905

## **公司網站**

[www.irasia.com/listco/hk/WalnutCapital/](http://www.irasia.com/listco/hk/WalnutCapital/)

## **郵箱地址**

[info905@walnutcapital.io](mailto:info905@walnutcapital.io)

The board (the “**Board**”) of directors (the “**Directors**”) of Walnut Capital Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2023 together with comparative figures for the corresponding period in 2022 as follows:

胡桃資本有限公司(「本公司」)董事(「董事」)會(「董事會」)謹公佈本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合業績連同二零二二年同期之比較數字如下：

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

|   |                            | <b>Six months ended 30 June</b> |                 |
|---|----------------------------|---------------------------------|-----------------|
|   |                            | 截至六月三十日止六個月                     |                 |
|   |                            | <b>2023</b>                     | 2022            |
|   |                            | 二零二三年                           | 二零二二年           |
|   |                            | <b>HK\$'000</b>                 | HK\$'000        |
|   |                            | 千港元                             | 千港元             |
|   |                            | <b>(Unaudited)</b>              | (Unaudited)     |
|   |                            | (未經審核)                          | (未經審核)          |
| Revenue   | 收益                         | 3                               | 164             |
| Other income  | 其他收入                       | 5                               | -               |
| Loss arising on change in fair value of financial assets at fair value through profit or loss | 透過損益賬以公平值列賬之財務資產公平值變動產生之虧損 |                                 | (4,217)         |
| Administrative expenses and other operating expenses  | 行政開支及其他經營開支                |                                 | (6,778)         |
| Finance costs   | 融資成本                       | 6                               | (100)           |
| Loss before income tax  | 除所得稅前虧損                    | 7                               | (10,931)        |
| Income tax expense  | 所得稅開支                      | 8                               | -               |
| <b>Loss and total comprehensive loss for the period attributable to owners of the Company</b> | <b>本公司擁有人應佔期間虧損及全面虧損總額</b> |                                 | <b>(10,931)</b> |
| <b>Loss per share</b>   | <b>每股虧損</b>                | 9                               |                 |
| Basic and diluted (HK cents)  | 基本及攤薄(港仙)                  |                                 | (1.56)          |
|   |                            |                                 | (6.17)          |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

## 簡明綜合財務狀況表

於二零二三年六月三十日

|  |                      |             | <b>As at<br/>30 June<br/>2023</b>                      | As at<br>31 December<br>2022          |
|--|----------------------|-------------|--|---------------------------------------|
|  |                      |             | 於二零二三年<br>六月三十日  | 於二零二二年<br>十二月三十一日                     |
|  |                      | Notes<br>附註 | <b>HK\$'000</b><br>千港元<br><b>(Unaudited)</b><br>(未經審核) | HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| <b>ASSETS AND LIABILITIES</b>                            | <b>資產及負債</b>         |             |  |                                       |
| <b>Non-current assets</b>                                | <b>非流動資產</b>         |             |  |                                       |
| Property, plant and equipment                            | 物業、廠房及設備             | 11          | <b>139</b>   | 189                                   |
| Intangible assets  | 無形資產                 |             | <b>7,135</b>   | 7,135                                 |
|  |                      |             | <b>7,274</b>   | 7,324                                 |
| <b>Current assets</b>                                    | <b>流動資產</b>          |             |  |                                       |
| Prepayments  | 預付款項                 |             | <b>327</b>   | 449                                   |
| Other receivables  | 其他應收賬款               |             | -  | 38                                    |
| Deposits paid  | 已付按金                 |             | <b>761</b>   | 701                                   |
| Financial assets at fair value<br>through profit or loss | 透過損益賬以公平值列賬之<br>財務資產 | 12          | <b>87,079</b>  | 98,679                                |
| Cash and cash equivalents                                | 現金及現金等值項目            |             | <b>1,546</b>   | 2,120                                 |
|  |                      |             | <b>89,713</b>  | 101,987                               |
| <b>Current liabilities</b>                               | <b>流動負債</b>          |             |  |                                       |
| Accruals and other payables                              | 應計賬款及其他應付賬款          |             | <b>741</b>   | 2,134                                 |
| Other financial liability<br>- non-convertible bond      | 其他財務負債<br>- 不可轉換債券   | 13          | <b>10,000</b>  | 10,000                                |
|  |                      |             | <b>10,741</b>  | 12,134                                |

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

**簡明綜合財務狀況表(續)**

As at 30 June 2023

於二零二三年六月三十日

|   |                           |             | <b>As at<br/>30 June<br/>2023</b> | As at<br>31 December<br>2022 |
|---|---------------------------|-------------|-----------------------------------|------------------------------|
|   |                           |             | 於二零二三年<br>六月三十日                   | 於二零二二年<br>十二月三十一日            |
|   |                           | Notes<br>附註 | <b>HK\$'000</b>                   | HK\$'000                     |
|   |                           |             | <b>(Unaudited)</b>                | (Audited)                    |
|   |                           |             | (未經審核)                            | (經審核)                        |
| <b>Net current assets</b>   | <b>流動資產淨值</b>             |             | <b>78,972</b>                     | 89,853                       |
| <b>Net assets</b>   | <b>資產淨值</b>               |             | <b>86,246</b>                     | 97,177                       |
| <b>EQUITY</b>   | <b>權益</b>                 |             |                                   |                              |
| <b>Capital and reserves attributable<br/>to owners of the Company</b> | <b>本公司擁有人應佔資本及<br/>儲備</b> |             |                                   |                              |
| Share capital   | 股本                        | 14          | <b>7,003</b>                      | 7,003                        |
| Reserves  | 儲備                        |             | <b>79,243</b>                     | 90,174                       |
| <b>Total equity</b>   | <b>權益總額</b>               |             | <b>86,246</b>                     | 97,177                       |
| <b>Net asset value per share (HK\$)</b>                               | <b>每股資產淨值(港元)</b>         |             | <b>0.12</b>                       | 0.14                         |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

## 簡明綜合權益變動表

截至二零二三年六月三十日止六個月

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

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

|   |                       | Attributable to owners of the Company<br>本公司擁有人應佔 |   |  |   |  |  |
|---|-----------------------|---|---|--|---|--|--|
|   |                       | Share<br>capital<br>股本<br>HK\$'000<br>千港元         | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Contribution<br>surplus<br>實繳盈餘<br>HK\$'000<br>千港元 | Capital<br>contribution<br>reserve<br>注資儲備<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>equity<br>權益總額<br>HK\$'000<br>千港元 |
| As at 1 January 2022 (audited)                      | 於二零二二年一月一日<br>(經審核)   | 7,003   | 146,099                                     | 646,448  | 45,330  | (630,667)  | 214,213                                    |
| Loss and total comprehensive<br>loss for the period | 期內虧損及全面虧損<br>總額       | -   | -   | -  | -   | (43,182)   | (43,182)                                   |
| As at 30 June 2022 (unaudited)                      | 於二零二二年六月三十日<br>(未經審核) | 7,003   | 146,099                                     | 646,448  | 45,330  | (673,849)  | 171,031                                    |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### Six months ended 30 June

截至六月三十日止六個月

|                    |             |
|--------------------|-------------|
| <b>2023</b>        | 2022        |
| 二零二三年              | 二零二二年       |
| <b>HK\$'000</b>    | HK\$'000    |
| 千港元                | 千港元         |
| <b>(Unaudited)</b> | (Unaudited) |
| (未經審核)             | (未經審核)      |

|  |                    |                |          |
|--|--------------------|----------------|----------|
| <b>Net cash generated from operating activities</b>                | 經營業務產生之現金淨額        | <b>360</b>     | 12,489   |
| <b>Investing activities</b>  | 投資業務               |                |          |
| Purchase of property, plant and equipment                          | 購入物業、廠房及設備         | -              | (30)     |
| Dividend received  | 已收股息               | <b>163</b>     | 757      |
| Interest received  | 已收利息               | <b>1</b>       | -        |
| Net cash generated from investing activities                       | 投資業務產生之現金淨額        | <b>164</b>     | 727      |
| <b>Financing activities</b>  | 融資業務               |                |          |
| Repayment of margin loan from securities broker                    | 償還證券經紀孖展貸款之款項      | <b>(998)</b>   | (11,633) |
| Interest paid  | 已付利息               | <b>(100)</b>   | (200)    |
| Net cash used in financing activities                              | 融資業務耗用之現金淨額        | <b>(1,098)</b> | (11,833) |
| Net (decrease)/increase in cash and cash equivalents               | 現金及現金等值項目(減少)/增加淨額 | <b>(574)</b>   | 1,383    |
| Cash and cash equivalents at the beginning of the reporting period | 於報告期初之現金及現金等值項目    | <b>2,120</b>   | 2,371    |
| Cash and cash equivalents at the end of the reporting period       | 於報告期末之現金及現金等值項目    | <b>1,546</b>   | 3,754    |



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

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

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

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

## 簡明綜合財務報表附註

截至二零二三年六月三十日止六個月

### 1. 一般資料及編製基準

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

本集團之主要業務活動為投資於上市及非上市股本及債務證券、上市衍生財務工具及投資基金。

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

### *Amendments to HKFRSs that are mandatorily effective for the current year*

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts  |
| Amendments to HKAS 8   | Definition of Accounting Estimates   |
| Amendments to HKAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |

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

## 2. 主要會計政策

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

除應用香港財務報告準則(「香港財務報告準則」)修訂本產生的新增會計政策外，截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之年度財務報表所呈列者相同。

### *於本年度強制生效之香港財務報告準則修訂本*

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本，其於本集團於二零二三年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

|   |                    |
|---|--------------------|
| 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號修訂本) | 保險合約               |
| 香港會計準則第8號修訂本                                    | 會計估計的定義            |
| 香港會計準則第12號修訂本                                   | 單一交易產生的資產及負債相關遞延稅項 |

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

### 3. REVENUE

### 3. 收益

#### Six months ended 30 June

截至六月三十日止六個月

|                 |      | 2023        | 2022        |
|-----------------|------|-------------|-------------|
|                 |      | 二零二三年       | 二零二二年       |
|                 |      | HK\$'000    | HK\$'000    |
|                 |      | 千港元         | 千港元         |
|                 |      | (Unaudited) | (Unaudited) |
|                 |      | (未經審核)      | (未經審核)      |
| Dividend income | 股息收入 | 163         | 757         |
| Interest income | 利息收入 | 1           | -           |
|                 |      | 164         | 757         |

### 4. SEGMENT INFORMATION

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

### 4. 分類資料

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

### 5. OTHER INCOME

### 5. 其他收入

#### Six months ended 30 June

截至六月三十日止六個月

|                  |      | 2023        | 2022        |
|------------------|------|-------------|-------------|
|                  |      | 二零二三年       | 二零二二年       |
|                  |      | HK\$'000    | HK\$'000    |
|                  |      | 千港元         | 千港元         |
|                  |      | (Unaudited) | (Unaudited) |
|                  |      | (未經審核)      | (未經審核)      |
| Government grant | 政府補助 | -           | 90          |

## 6. FINANCE COSTS

## 6. 融資成本

|   |             | <b>Six months ended 30 June</b> |             |
|---|-------------|---------------------------------|-------------|
|   |             | 截至六月三十日止六個月                     |             |
|   |             | <b>2023</b>                     | 2022        |
|   |             | 二零二三年                           | 二零二二年       |
|   |             | <b>HK\$'000</b>                 | HK\$'000    |
|   |             | 千港元                             | 千港元         |
|   |             | <b>(Unaudited)</b>              | (Unaudited) |
|   |             | (未經審核)                          | (未經審核)      |
| Interest on:                                      | 利息：         |                                 |             |
| Other financial liability                         | 其他財務負債      |                                 |             |
| – non-convertible bond                            | – 不可轉換債券    | <b>99</b>                       | 99          |
| Other interest expenses to financial institutions | 金融機構之其他利息開支 | <b>1</b>                        | 292         |
|   |             | <b>100</b>                      | 391         |

## 7. LOSS BEFORE INCOME TAX

## 7. 除所得稅前虧損

|  |                 | <b>Six months ended 30 June</b> |             |
|--|-----------------|---------------------------------|-------------|
|  |                 | 截至六月三十日止六個月                     |             |
|  |                 | <b>2023</b>                     | 2022        |
|  |                 | 二零二三年                           | 二零二二年       |
|  |                 | <b>HK\$'000</b>                 | HK\$'000    |
|  |                 | 千港元                             | 千港元         |
|  |                 | <b>(Unaudited)</b>              | (Unaudited) |
|  |                 | (未經審核)                          | (未經審核)      |
| Loss before income tax is arrived at after charging: | 除所得稅前虧損已扣除下列各項： |                                 |             |
| Depreciation of property, plant and equipment        | 物業、廠房及設備折舊      | <b>50</b>                       | 51          |
| Directors' remuneration                              | 董事薪酬            | <b>2,360</b>                    | 4,559       |
| Staff costs  | 員工成本            | <b>1,480</b>                    | 1,758       |
| Net foreign exchange loss                            | 匯兌虧損淨額          | –                               | 39          |
| Expenses relating to short-term leases               | 與短期租賃相關的費用      | <b>1,106</b>                    | 1,512       |

## 8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2023 and 30 June 2022 as the Group had no assessable profit arising in or derived from Hong Kong.

## 9. LOSS PER SHARE

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

|  |                                | Six months ended 30 June |             |
|--|--------------------------------|--------------------------|-------------|
|  |                                | 截至六月三十日止六個月              |             |
|  |                                | 2023                     | 2022        |
|  |                                | 二零二三年                    | 二零二二年       |
|  |                                | HK\$'000                 | HK\$'000    |
|  |                                | 千港元                      | 千港元         |
|  |                                | (Unaudited)              | (Unaudited) |
|  |                                | (未經審核)                   | (未經審核)      |
| <b>Loss</b>  | <b>虧損</b>                      |                          |             |
| Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company) | 用以計算每股基本及攤薄虧損之虧損(本公司擁有人應佔期間虧損) | (10,931)                 | (43,182)    |

|  |                        | Six months ended 30 June |             |
|--|------------------------|--------------------------|-------------|
|  |                        | 截至六月三十日止六個月              |             |
|  |                        | 2023                     | 2022        |
|  |                        | 二零二三年                    | 二零二二年       |
|  |                        | '000                     | '000        |
|  |                        | 千股                       | 千股          |
|  |                        | (Unaudited)              | (Unaudited) |
|  |                        | (未經審核)                   | (未經審核)      |
| <b>Number of shares</b>  | <b>股份數目</b>            |                          |             |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之普通股加權平均數 | 700,334                  | 700,334     |

The Company did not have any potential dilutive shares throughout the six months ended 30 June 2023 and 2022. Accordingly, diluted loss per share is the same as basic loss per share.

## 8. 所得稅開支

由於本集團並無產生於或源於香港的應課稅溢利，故截至二零二三年六月三十日及二零二二年六月三十日止六個月並無作出香港利得稅撥備。

## 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

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本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

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本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

## 10. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2022: nil).

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired certain items of property, plant and equipment with an aggregate cost of approximately HK\$30,000. The Group did not acquire any property, plant and equipment during the six months ended 30 June 2023.

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

## 10. 中期股息

於中期期間，並無派付、宣派或建議派付股息。本公司董事已決定不會就中期期間派付股息(截至二零二二年六月三十日止六個月：無)。

## 11. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團收購若干物業、廠房及設備項目，總成本為約30,000港元。本集團於截至二零二三年六月三十日止六個月並無收購任何物業、廠房及設備。

## 12. 透過損益賬以公平值列賬之財務資產

|   |                      | As at<br>30 June<br>2023<br>於二零二三年<br>六月三十日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2022<br>於二零二二年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|----------------------|---|--|
| Derivative financial instruments listed in Hong Kong, at fair value | 於香港上市之衍生財務工具，按公平值    | -   | 686  |
| Listed equity and debt securities                                   | 上市股本及債務證券            |   |  |
| - Equity and debt securities in Hong Kong, at fair value            | - 於香港之股本及債務證券，按公平值   | 57,455  | 69,206   |
| - Equity and debt securities outside Hong Kong, at fair value       | - 於香港以外之股本及債務證券，按公平值 | 31  | 31   |
|   |                      | <b>57,486</b>   | 69,923   |
| Unlisted equity and debt securities                                 | 非上市股本及債務證券           | 26,199  | 25,246   |
| Unlisted investment funds   | 非上市投資基金              | 3,394   | 3,510  |
|   |                      | <b>87,079</b>   | 98,679   |

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

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

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

The fair value of the listed derivative financial instruments, listed equity and debt securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

As at 30 June 2023, the fair value of unlisted equity securities amounted to approximately HK\$18,864,000 (as at 31 December 2022: HK\$18,446,000) was referenced to the valuation carried out by International Valuation Limited (“**IVL**”), a firm of independent qualified professional valuers. Details of fair value measurements are disclosed in note 17.

As at 30 June 2023, fair value of unlisted debt securities amounted to approximately HK\$7,335,000 (as at 31 December 2022: HK\$6,800,000) which represent convertible loans issued by unlisted private companies were referenced to the valuation carried out by IVL. Details of fair value measurements are disclosed in note 17.

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

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

As at 30 June 2023, a portfolio of equity and debt securities with the carrying amounts of approximately HK\$12,271,000 (as at 31 December 2022: HK\$17,396,000) have been pledged to secure margin loan from securities broker.

## 12. 透過損益賬以公平值列賬之財務資產(續)

於報告期末，上市衍生財務工具、上市股本及債務證券之公平值乃按照相關證券交易所所報之收市價釐定。

於二零二三年六月三十日，非上市股本證券的公平值為約18,864,000港元(於二零二二年十二月三十一日：18,446,000港元)，此乃經參考獨立合資格專業估值師行國際評估有限公司(「**國際評估**」)進行的估值釐定。公平值計量的詳情於附註17中披露。

於二零二三年六月三十日，非上市債務證券的公平值約為7,335,000港元(於二零二二年十二月三十一日：6,800,000港元)，指非上市私人公司參考國際評估進行的估值而發行的可換股貸款。公平值計量的詳情於附註17中披露。

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

透過損益賬以公平值列賬之財務資產之公平值計量之更多詳情載於附註17。

於二零二三年六月三十日，賬面值為約12,271,000港元(於二零二二年十二月三十一日：17,396,000港元)之股本及債務證券組合已予質押，以獲得證券經紀之孖展貸款。

### 13. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

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

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

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

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The Directors assessed the fair value of the Prepayment Option and the Cap and determined that the fair value of the Prepayment Option and the Cap were insignificant. Accordingly, the Prepayment Option and the Cap were not recognised in Interim Financial Information.

### 13. 其他財務負債 – 不可轉換債券

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

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

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

預付權及上限被視為主合約之嵌入式衍生工具。董事評估預付權之公平值及上限，並確定預付權之公平值及上限並不重大。因此，預付權及上限均無於中期財務資料中確認。



## 14. SHARE CAPITAL

## 14. 股本

|  |                | As at 30 June 2023<br>於二零二三年六月三十日                    |  | As at 31 December 2022<br>於二零二二年十二月三十一日           |                                       |
|--|----------------|--|--|---|---------------------------------------|
|  |                | Number of<br>shares<br>股份數目<br>(Unaudited)<br>(未經審核) | HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Number of<br>shares<br>股份數目<br>(Audited)<br>(經審核) | HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Ordinary shares of HK\$0.01 each             | 每股面值0.01港元之普通股 |  |  |   |                                       |
| <b>Authorised:</b>                           | <b>法定：</b>     |  |  |   |                                       |
| At the beginning/end of the reporting period | 於報告期初/末        | 100,000,000,000                                      | 1,000,000                                | 1,000,000,000                                     | 1,000,000                             |
| <b>Issued and fully paid:</b>                | <b>已發行及繳足：</b> |  |  |   |                                       |
| At the beginning/end of the reporting period | 於報告期初/末        | 700,333,925  | 7,003                                    | 700,333,925                                       | 7,003                                 |

## 15. MATERIAL RELATED PARTY TRANSACTIONS

## 15. 重大關連人士交易

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

本集團與關連人士訂立以下重大交易及結餘：

### Transactions with related parties:

### 與關連人士之交易：

|  |                | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|----------------|---|---|
|  |                | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  |                | Notes<br>附註   |   |
| Rental expense paid/payable to related companies | 已付/應付關連公司之租賃開支 | (a), (b)  | 1,106   |
|  |                |   | 1,354   |

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

附註：(a) 本公司董事蒙建強先生及蒙品文先生為關連公司的母公司董事。

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

(b) 蒙品文先生為關連公司董事。

## 16. CONTINGENCIES AND COMMITMENTS

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

## 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

## 16. 或然事項及承擔

本集團於報告期末並無重大或然負債及承擔。

## 17. 財務工具之公平值計量

### *本集團按經常基準以公平值計量之財務資產之公平值*

就財務報告目的而言，本集團部分財務工具按公平值計量。

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

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

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

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

## 17. 財務工具之公平值計量(續)

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

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

|  |                      | Level 1<br>第一層次<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Level 2<br>第二層次<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Level 3<br>第三層次<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|----------------------|---|---|---|---|
| <b>As at 30 June 2023</b>              | 於二零二三年<br>六月三十日      |   |   |   |   |
| <b>Fair value on a recurring basis</b> | 按經常基準計量之<br>公平值      |   |   |   |   |
| Financial assets at FVTPL              | 透過損益賬以公平值<br>列賬之財務資產 |   |   |   |   |
| - listed equity and debt securities    | - 上市股本及債務證券          | 57,486  | -   | -   | 57,486  |
| - unlisted equity and debt securities  | - 非上市股本及<br>債務證券     | -   | -   | 26,199  | 26,199  |
| - unlisted investment funds            | - 非上市投資基金            | -   | 3,394   | -   | 3,394   |
|  |                      | <b>57,486</b>   | <b>3,394</b>  | <b>26,199</b>   | <b>87,079</b>   |

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

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

| As at 31 December 2022                    | 於二零二二年<br>十二月三十一日    | Level 1<br>第一層級<br>HK\$'000<br>千港元 | Level 2<br>第二層級<br>HK\$'000<br>千港元 | Level 3<br>第三層級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Fair value on a recurring basis           | 按經常基準計量之<br>公平值      |                                    |                                    |                                    |                                |
| Financial assets at FVTPL                 | 透過損益賬以公平值<br>列賬之財務資產 |                                    |                                    |                                    |                                |
| - listed derivative financial instruments | - 上市衍生財務工具           | 686                                | -                                  | -                                  | 686                            |
| - listed equity securities                | - 上市股本證券             | 69,237                             | -                                  | -                                  | 69,237                         |
| - unlisted equity and debt securities     | - 非上市股本及債務證券         | -                                  | -                                  | 25,246                             | 25,246                         |
| - unlisted investment funds               | - 非上市投資基金            | -                                  | 3,510                              | -                                  | 3,510                          |
|   |                      | 69,923                             | 3,510                              | 25,246                             | 98,679                         |

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

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

## 17. 財務工具之公平值計量(續)

*本集團按經常基準以公平值計量之財務資產之公平值(續)*

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

於截至二零二三年六月三十日止期間，第一層級及第二層級之間並無轉移，或轉入或轉出第三層級。

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

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

*Information about Level 3 fair value measurements*

## 17. 財務工具之公平值計量(續)

*本集團按經常基準以公平值計量之財務資產之公平值(續)*

*有關第三層次公平值計量之資料*

|   | Valuation techniques<br>估值技術                              | Significant unobservable input<br>重大不可觀察輸入數據   | Relation of significant unobservable inputs to fair value<br>重大不可觀察輸入數據與公平值之關係  |
|---|---|--|---|
| <b>As at 30 June 2023</b><br>於二零二三年六月三十日          |   |  |   |
| Unlisted equity and debt securities<br>非上市股本及債務證券 | Market approach and equity allocation model<br>市場法及權益分配模型 | P/S multiples ranging from 2.0 to 9.3<br>市盈率倍數介乎2.0至9.3<br><br>Marketability of discount rate of 20.5%<br>市場流動性貼現率20.5%    | The P/S multiples is positively correlated to the fair value measurement of the unlisted equity and debt securities<br>市盈率倍數與非上市股本及債務證券之公平值計量呈正相關<br><br>The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities<br>貼現率與非上市股本證券之公平值計量呈負相關            |
|   | Market approach and binomial tree model<br>市場法及二項樹狀模型     | Enterprise value to sales multiples of 9.6<br>企業價值比銷售倍數9.6<br><br>Marketability of discount rate of 20.5%<br>市場流動性貼現率20.5% | The enterprise value to sales multiples are positively correlated to the fair value measurement of the unlisted debt securities<br>企業價值比銷售倍數與非上市債務證券之公平值計量呈正相關<br><br>The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities<br>貼現率與非上市債務證券之公平值計量呈負相關 |
|   | Net asset value<br>資產淨值                                   | Net asset value<br>資產淨值  | The net asset value is positively correlated to the fair value measurement of the unlisted equity securities<br>資產淨值與非上市股本證券之公平值計量呈正相關  |

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

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

Information about Level 3 fair value measurements (Continued)

## 17. 財務工具之公平值計量(續)

### 本集團按經常基準以公平值計量之財務資產之公平值(續)

有關第三層次公平值計量之資料(續)

|   | Valuation techniques<br>估值技術                              | Significant unobservable input<br>重大不可觀察輸入數據   | Relation of significant unobservable inputs to fair value<br>重大不可觀察輸入數據與公平值之關係   |
|---|---|--|--|
| <b>As at 31 December 2022</b><br>於二零二二年十二月三十一日    |   |  |  |
| Unlisted equity and debt securities<br>非上市股本及債務證券 | Market approach and equity allocation model<br>市場法及權益分配模型 | P/S multiples ranging from 2.1 to 9.0<br>市盈率倍數介乎2.1至9.0  | The P/S multiples is positively correlated to the fair value measurement of the unlisted equity and debt securities<br>市盈率倍數與非上市股本及債務證券之公平值計量呈正相關              |
|   |   | Marketability of discount rate of 20.6%<br>市場流動性貼現率20.6%   | The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities<br>貼現率與非上市股本證券之公平值計量呈負相關                            |
|   | Market approach and binomial tree model<br>市場法及二項樹狀模型     | Enterprise value to sales multiples of 3.3<br>企業價值比銷售倍數3.3   | The enterprise value to sales multiples are positively correlated to the fair value measurement of the unlisted debt securities<br>企業價值比銷售倍數與非上市債務證券之公平值計量呈正相關 |
|   |   | Marketability of discount rate of 20.6%<br>市場流動性貼現率20.6%   | The discount rate is negatively correlated to the fair value measurement of the unlisted debt securities<br>貼現率與非上市債務證券之公平值計量呈負相關                              |
| Net asset value<br>資產淨值                           | Net asset value<br>資產淨值                                   | The net asset value is positively correlated to the fair value measurement of the unlisted equity securities<br>資產淨值與非上市股本證券之公平值計量呈正相關 |  |

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

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

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

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

#### Information about Level 3 fair value measurements (Continued)

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

|  |                              | HK\$'000<br>千港元 |
|--|------------------------------|-----------------|
| As at 1 January 2022 (audited)   | 於二零二二年一月一日(經審核)              | 45,526          |
| Investment in unlisted equity and debt securities                      | 非上市股本及債務證券投資                 | 8,605           |
| Transfer to level 2 fair value measurement                             | 轉移至第二級公平值層級                  | (3,510)         |
| Loss arising in change in fair value of financial assets at FVTPL, net | 透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額 | (25,375)        |
| As at 31 December 2022 and as at 1 January 2023 (audited)              | 於二零二二年十二月三十一日及二零二三年一月一日(經審核) | 25,246          |
| Gain arising on change in fair value on financial assets at FVTPL      | 透過損益賬以公平值列賬之財務資產公平值變動產生之收益   | 953             |
| <b>As at 30 June 2023 (unaudited)</b>                                  | <b>於二零二三年六月三十日(未經審核)</b>     | <b>26,199</b>   |

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

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value as at 30 June 2023 and as at 31 December 2022.

## 17. 財務工具之公平值計量(續)

### 本集團按經常基準以公平值計量之財務資產之公平值(續)

#### 有關第三層次公平值計量之資料(續)

下表呈列分類為第三層次估值之財務資產之公平值變動：

|  |                              | HK\$'000<br>千港元 |
|--|------------------------------|-----------------|
| As at 1 January 2022 (audited)   | 於二零二二年一月一日(經審核)              | 45,526          |
| Investment in unlisted equity and debt securities                      | 非上市股本及債務證券投資                 | 8,605           |
| Transfer to level 2 fair value measurement                             | 轉移至第二級公平值層級                  | (3,510)         |
| Loss arising in change in fair value of financial assets at FVTPL, net | 透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額 | (25,375)        |
| As at 31 December 2022 and as at 1 January 2023 (audited)              | 於二零二二年十二月三十一日及二零二三年一月一日(經審核) | 25,246          |
| Gain arising on change in fair value on financial assets at FVTPL      | 透過損益賬以公平值列賬之財務資產公平值變動產生之收益   | 953             |
| <b>As at 30 June 2023 (unaudited)</b>                                  | <b>於二零二三年六月三十日(未經審核)</b>     | <b>26,199</b>   |

### 本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

於二零二三年六月三十日及二零二二年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

## 18. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2023 and as at 31 December 2022 respectively as follows:

**As at 30 June 2023**

| Name of investments<br>投資名稱                                | Notes<br>附註  | Percentage<br>of equity<br>interest<br>held | Net assets<br>attributable<br>to the<br>Company | Cost of<br>investment | Market value/<br>fair value<br>as at<br>30 June 2023<br>於二零二三年<br>六月三十日<br>之市值/公平值 | Dividend<br>received |
|--|--|---|---|-----------------------|--|----------------------|
|  |  | 所持有股本<br>權益百分比<br>%                         | 本公司應佔<br>資產淨值<br>HK\$'000                       | 投資成本<br>HK\$'000      | 於二零二三年<br>六月三十日<br>之市值/公平值<br>HK\$'000   | 已收股息<br>HK\$'000     |
|  |  | %   | 千港元   | 千港元                   | 千港元  | 千港元                  |
| <b>Listed equity securities</b> 上市股本證券                     |  |   |   |                       |  |                      |
| Alibaba Group Holding Limited                              | 阿里巴巴集團控股有限公司                                       | below 0.01                                  |   |                       |  |                      |
|  | (a)  | 低於0.01                                      | 3,405   | 10,931                | 4,628  | -                    |
| Brockman Mining Limited                                    | Brockman Mining Limited<br>布萊克萬礦業有限公司*             | 2.91  | 16,056  | 44,597                | 41,053   | -                    |
| Frontier Services Group Limited                            | Frontier Services Group Limited<br>先豐服務集團有限公司*     | (c) 0.40                                    | 1,896   | 9,597                 | 2,034  | -                    |
| Huayi Tencent Entertainment<br>Company Limited             | 華誼騰訊娛樂有限公司   | (d) 0.20                                    | 566   | 11,177                | 3,642  | -                    |
| Affluent Partners Holdings Limited                         | Affluent Partners Holdings<br>Limited<br>錢唐控股有限公司* | (e) 0.59                                    | 459   | 29,341                | 2,097  | -                    |
| Tencent Holdings Limited                                   | 騰訊控股有限公司   | (f) below 0.01                              | 900   | 4,917                 | 3,150  | 156                  |
|  |  | 低於0.01                                      |   |                       |  |                      |
| <b>Unlisted equity and debt securities</b> 非上市股本及債務證券      |  |   |   |                       |  |                      |
| Oddup Inc. - Preferred shares                              | Oddup Inc. - 優先股                                   | N/A   | N/A   |                       |  |                      |
|  | (g)  | 不適用   | 不適用   | 11,700                | 12,218   | -                    |
| Oddup Inc. - SAFETI  | Oddup Inc. - SAFETI                                | N/A   | N/A   |                       |  |                      |
|  | (g)  | 不適用   | 不適用   | 2,340                 | 3,700  | -                    |
| Infinity Technology (Cayman) Limited<br>- Preferred shares | Infinity Technology (Cayman)<br>Limited - 優先股      | (h) N/A                                     | N/A   |                       |  |                      |
|  |  | 不適用   | 不適用   | 3,900                 | 3,197  | -                    |
| Pantheon Lab Limited<br>- Convertible promissory notes     | 萬想科技有限公司<br>- 可轉換承兌票據                              | (i) N/A                                     | N/A   |                       |  |                      |
|  |  | 不適用   | 不適用   | 3,925                 | 3,635  | -                    |
|  |  |   |   | 132,425               | 79,354   |                      |

## 18. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二三年六月三十日及二零二二年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

**於二零二三年六月三十日**

\* 僅供識別



## 18. INVESTMENT (Continued)

As at 31 December 2022

## 18. 投資(續)

於二零二二年十二月三十一日

| Name of investments<br>投資名稱                                | Percentage<br>of equity<br>interest<br>held<br><br>所持有股本<br>權益百分比<br>% | Net assets<br>attributable<br>to the<br>Company<br><br>本公司應佔<br>資產淨值<br>HK\$'000<br>千港元 | Cost of<br>investment<br><br>投資成本<br>HK\$'000<br>千港元 | Market value/<br>fair value<br>as at                                       | Dividend<br>received<br><br>已收股息<br>HK\$'000<br>千港元 |    |
|--|--|---|--|--|---|----|
|  |  |   |  | 31 December<br>2022<br>於二零二二年<br>十二月<br>三十一日之<br>市值/公平值<br>HK\$'000<br>千港元 |   |    |
| <b>Listed equity securities</b>                            | <b>上市股本證券</b>  |   |  |  |   |    |
| Alibaba Group Holding Limited                              | 阿里巴巴集團控股有限公司   | below 0.01<br>低於0.01  | 4,804  | 19,370   | 7,073   | -  |
| Brockman Mining Limited                                    | Brockman Mining Limited<br>布萊克萬礦業有限公司*                                 | 2.91  | 16,056   | 44,597   | 42,674  | -  |
| Frontier Services Group Limited                            | Frontier Services Group Limited<br>先豐服務集團有限公司*                         | 0.41  | 1,943  | 9,597  | 3,196   | -  |
| Huayi Tencent Entertainment<br>Company Limited             | 華誼騰訊娛樂有限公司   | 0.20  | 690  | 11,177   | 3,883   | -  |
| Kingston Financial Group Limited                           | 金利豐金融集團有限公司  | 0.07  | 15,186   | 36,608   | 2,850   | -  |
| Tencent Holdings Limited                                   | 騰訊控股有限公司   | below 0.01<br>低於0.01  | 877  | 4,917  | 3,173   | 54 |
| <b>Unlisted equity and debt securities</b>                 | <b>非上市股本及債務證券</b>  |   |  |  |   |    |
| Oddup Inc. - Preferred shares                              | Oddup Inc. - 優先股   | N/A<br>不適用  | N/A<br>不適用   | 11,700   | 11,810  | -  |
| Oddup Inc. - SAFETI  | Oddup Inc. - SAFETI  | N/A<br>不適用  | N/A<br>不適用   | 2,340  | 3,493   | -  |
| Infinity Technology (Cayman)<br>Limited - Preferred shares | Infinity Technology (Cayman)<br>Limited - 優先股                          | N/A<br>不適用  | N/A<br>不適用   | 3,900  | 2,990   | -  |
| Pantheon Lab Limited<br>- Convertible promissory notes     | 萬想科技有限公司<br>- 可轉換承兌票據  | N/A<br>不適用  | N/A<br>不適用   | 3,925  | 3,307   | -  |
|  |  |   |  | 148,131  | 84,449  |    |

Notes:

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

For the three months ended 30 June 2023, the unaudited consolidated profit attributable to the owners of the company was approximately RMB34,332 million and its unaudited consolidated net assets was approximately RMB1,137,081 million.

附註：

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

截至二零二三年六月三十日止三個月，該公司擁有人應佔未經審核綜合溢利為約人民幣34,332百萬元及其未經審核綜合資產淨值為約人民幣1,137,081百萬元。

\* 僅供識別

## 18. INVESTMENT (Continued)

Notes: (Continued)

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

For the six months ended 31 December 2022, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$28,637,000 and its unaudited consolidated net assets was approximately HK\$551,688,000.

- (c) Frontier Services Group Limited was incorporated in the Bermuda and its shares are listed on the Stock Exchange (stock code: 00500). Frontier Services Group Limited is principally engaged in the provision of aviation, logistics, security, insurance and infrastructure related services and the provision of online financial market information.

For the year ended 31 December 2022, the audited consolidated loss attributable to the equity holders of the company was approximately HK\$28,966,000 and its audited consolidated net assets was approximately HK\$470,575,000.

- (d) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in (i) entertainment and media business; and (ii) provision of healthcare and wellness services.

For the six months ended 30 June 2023, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$43,842,000 and its unaudited consolidated net assets was approximately HK\$287,354,000.

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

For the year ended 31 March 2023, the audited consolidated profit attributable to owners of the company was approximately HK\$8,726,000 and its audited consolidated net assets was approximately HK\$78,338,000.

## 18. 投資(續)

附註：(續)

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

截至二零二二年十二月三十一日止六個月，該公司權益持有人應佔未經審核綜合虧損為約28,637,000港元及其未經審核綜合資產淨值為約551,688,000港元。

- (c) Frontier Services Group Limited 先豐服務集團有限公司\*於百慕達註冊成立及其股份於聯交所上市(股份代號：00500)。Frontier Services Group Limited 先豐服務集團有限公司\*主要從事提供航空、物流、保安、保險及基建相關服務及提供網上財經市場資訊。

截至二零二二年十二月三十一日止年度，該公司權益持有人應佔經審核綜合虧損為約28,966,000港元及其經審核綜合資產淨值為約470,575,000港元。

- (d) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市(股份代號：00419)。華誼騰訊娛樂有限公司主要從事(i)娛樂及媒體業務；以及(ii)提供健康及養生服務。

截至二零二三年六月三十日止六個月，該公司權益持有人應佔未經審核綜合虧損為約43,842,000港元及其未經審核綜合資產淨值為約287,354,000港元。

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

截至二零二三年三月三十一日止年度，該公司擁有人應佔經審核綜合溢利為約8,726,000港元及其經審核綜合資產淨值為約78,338,000港元。

\* 僅供識別

## 18. INVESTMENT (Continued)

Notes: (Continued)

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

For the six months ended 30 June 2023, the unaudited consolidated profit attributable to the equity holders of the company was approximately RMB52,009 million and its unaudited consolidated net assets was approximately RMB840,816 million.

- (g) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2022, the unaudited loss attributable to the owners of the company was approximately US\$2,051,000 and its unaudited net assets was approximately US\$6,943,000.

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

For the three months ended 31 March 2023, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$3,424,000 and its unaudited consolidated net assets was approximately HK\$28,024,000.

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

For the three months ended 31 March 2023, the unaudited loss attributable to owner of the company was approximately HK\$7,887,000 and its unaudited net liabilities was approximately HK\$11,968,000.

## 19. EVENTS AFTER THE REPORTING PERIOD

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

## 20. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 29 August 2023.

## 18. 投資(續)

附註：(續)

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

截至二零二三年六月三十日止六個月，該公司權益持有人應佔未經審核綜合溢利為約人民幣52,009百萬元及其未經審核綜合資產淨值為約人民幣840,816百萬元。

- (g) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二二年十二月三十一日止年度，該公司擁有人應佔未經審核虧損為約2,051,000美元及其未經審核資產淨值為約6,943,000美元。

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

截至二零二三年三月三十一日止三個月，該公司擁有人應佔未經審核綜合虧損為約3,424,000港元及其未經審核綜合資產淨值為約28,024,000港元。

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

截至二零二三年三月三十一日止三個月，該公司擁有人應佔未經審核虧損為約7,887,000港元及其未經審核負債淨值為約11,968,000港元。

## 19. 報告期後事項

於報告期末後並無重大事件發生。

## 20. 批准中期財務資料

中期財務資料獲董事會於二零二三年八月二十九日批准及授權刊發。

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

During the six months ended 30 June 2023, the Group recorded a loss attributable to owners of the Company of approximately HK\$10,931,000, compared to a loss attributable to owners of the Company of approximately HK\$43,182,000 in the corresponding period of 2022. Such decrease was mainly due to a decrease in loss arising on change in fair value of financial assets at fair value through profit or loss of approximately HK\$29,767,000.

### Investment Objectives, Policies and Restrictions

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

- i. Our investments will normally be made in listed and unlisted financial instruments.
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties and structured products. Investments are also made in special or recovery situations.
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made.

## 中期股息

董事會已議決不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

## 管理層討論及分析

### 財務回顧

截至二零二三年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損約10,931,000港元，而二零二二年同期則錄得本公司擁有人應佔虧損約43,182,000港元。該減少乃主要由於透過損益賬以公平值列賬之財務資產公平值變動產生之虧損減少約29,767,000港元所致。

### 投資目標、政策及限制

下文載列本公司之投資目標、政策及限制：

- i. 投資通常會向上市及非上市財務工具作出。
- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業及結構性產品。在特定或復甦市況下，本公司亦會作出投資。
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟倘於作出投資時，該投資佔本公司之綜合資產淨值20%以上，則本公司不會對該公司進行投資。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Objectives, Policies and Restrictions (Continued)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body.
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

### Investment Review

As at 30 June 2023, the major investments of the Group were approximately HK\$57,486,000 of a portfolio of listed financial instruments, approximately HK\$26,199,000 of direct investment in unlisted financial instruments and approximately HK\$3,394,000 of direct investment in unlisted investment fund. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments during the six months ended 30 June 2023 was approximately HK\$163,000.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2023 respectively are set out in note 18.

## 管理層討論及分析(續)

### 投資目標、政策及限制(續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%(或收購守則不時訂明為觸發提出強制性全面收購要約之有關其他百分比)之投票權。
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合資產淨值的金額。

### 投資回顧

於二零二三年六月三十日，本集團之主要投資約為57,486,000港元之上市財務工具組合、約26,199,000港元之非上市財務工具直接投資及約3,394,000港元之非上市投資基金直接投資。本集團之投資組合主要包括主要於香港及美國之股本及債務證券。

截至二零二三年六月三十日止六個月，上市股本投資之股息約為163,000港元。

於二零二三年六月三十日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註18。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

The gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss for all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investment of the companies for the six months ended 30 June 2023 is as follows:

## 管理層討論及分析(續)

### 投資回顧(續)

有關所有價值超逾本集團資產總值5%之投資以及相關公司截至二零二三年六月三十日止六個月最少10項最大投資之透過損益賬以公平值列賬之財務資產公平值變動產生之收益/(虧損)如下：

| Name of investments  | 投資名稱   | Notes<br>附註       | Number of<br>shares<br>held at<br>30 June 2023<br><br>於二零二三年<br>六月三十日<br>持有股份數目 | Market value/<br>fair value as<br>compared to<br>the consolidated<br>total asset of<br>the Group at<br>30 June 2023<br><br>較本集團<br>於二零二三年<br>六月三十日之<br>綜合總資產<br>之市值/<br>公平值 | Realised<br>gain/(loss)<br>for the<br>six months<br>ended<br>30 June 2023<br><br>截至<br>二零二三年<br>六月三十日<br>止六個月之<br>已變現收益/<br>(虧損) | Unrealised<br>(loss)/gain<br>for the<br>six months<br>ended<br>30 June 2023<br><br>截至<br>二零二三年<br>六月三十日<br>止六個月<br>之未變現<br>(虧損)/收益 |
|--|--|-------------------|---|---|--|--|
|  |  |                   | '000<br>千股  | %<br>%  | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| <b>Listed equity securities</b>                            |  | <b>上市股本證券</b>     |   |   |  |  |
| Alibaba Group Holding Limited                              | 阿里巴巴集團控股有限公司                                       | (i)               | 57  | 4.77%   | 364  | (203)  |
| Brockman Mining Limited                                    | Brockman Mining Limited<br>布萊克萬礦業有限公司*             | (ii)              | 270,088   | 42.33%  | -  | (1,621)  |
| Frontier Services Group Limited                            | Frontier Services Group<br>Limited<br>先豐服務集團有限公司*  | (iii)             | 9,684   | 2.10%   | -  | (1,162)  |
| Huayi Tencent Entertainment<br>Company Limited             | 華誼騰訊娛樂有限公司   | (iv)              | 26,780  | 3.76%   | -  | (241)  |
| Affluent Partners Holdings Limited                         | Affluent Partners Holdings<br>Limited<br>錢唐控股有限公司* | (v)               | 3,745   | 2.16%   | -  | (674)  |
| Tencent Holdings Limited                                   | 騰訊控股有限公司   | (vi)              | 10  | 3.25%   | -  | (23)   |
| <b>Unlisted equity and debt<br/>securities</b>             |  | <b>非上市股本及債務證券</b> |   |   |  |  |
| Oddup Inc. - Preferred shares                              | Oddup Inc. - 優先股                                   | (vii)             | N/A   | 12.60%  | -  | 409  |
| Oddup Inc. - SAFETI  | Oddup Inc. - SAFETI                                | (vii)             | N/A   | 3.82%   | -  | 208  |
| Infinity Technology (Cayman)<br>Limited - Preferred shares | Infinity Technology (Cayman)<br>Limited - 優先股      | (viii)            | N/A   | 3.30%   | -  | 81   |
| Pantheon Lab Limited<br>- Convertible promissory notes     | 萬想科技有限公司<br>- 可轉換承兌票據                              | (ix)              | N/A   | 3.75%   | -  | 328  |
|  |  |                   |   |   | 364  | (2,898)  |

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

Notes:

- i. As disclosed in the announcement of the June Quarter 2023 results of Alibaba Group Holding Limited (“**Alibaba**”) as at 10 August 2023, Alibaba delivered a solid quarter as we continue to execute our Reorganization, which was beginning to unleash new energy across Alibaba’s businesses. Through this self-driven transformation, Alibaba aimed to catalyze innovation, promote vitality in Alibaba’s organization and enable businesses to focus on long-term growth. Alibaba looked forward to positive impacts on our business, including strengthening competitiveness, sustainable growth and shareholder value creation.

Due to the strong business momentum and our focus on operating efficiency across businesses, Alibaba achieved robust financial performance in the past quarter. Alibaba strong free cash flow and balance sheet put Alibaba in an excellent position to strengthen our competitiveness and capture new opportunities.

- ii. As disclosed in the interim report 2022/2023 of Brockman Mining Limited (“**Brockman**”), the Marillana project had advanced significantly in relation to both on ground technical studies as well as progression of the infrastructure solution for the project.

Since July 2022, substantial field work had been underway at Marillana. Notably among those field works were: (1) development of a water borefield for testing and modelling of the dewatering and water management design; and (2) commencement of a program of close spaced drilling to inform the optimum spacing for infill resource drilling, which was planned to be undertaken for the areas within the early years of the mine life. At the end of the interim period, 4 pumping bores, 24 water monitoring bores and 51 resource drill holes had been completed.

Work also continued on the metallurgical testwork program, which included the successful completion of the first pilot plant run. Analysis of the results from the pilot plant was currently in progress.

The Mineral Resources (“**MinRes**”) – Hancock Joint Operation continued to advance the engineering studies required to support the final investment decision on the rail and port infrastructure which would facilitate the export of the Marillana ore. MinRes was additionally advancing studies and preparation (including miscellaneous licence applications, environmental studies and permitting) for the haul road corridor from Marillana to a rail loading facility on the Roy Hill railway.

Continuing advancement of the Marillana and Ophthalmia Projects overarching studies and approvals, leading to construction and ultimately production.

## 管理層討論及分析(續)

### 投資回顧(續)

附註：

- i. 誠如阿里巴巴集團控股有限公司(「**阿里巴巴**」)二零二三年六月底止季度業績公告於二零二三年八月十日所披露，隨着阿里巴巴持續推進架構重組，阿里巴巴各項業務開始展現出新的活力，阿里巴巴也收穫了一個業績穩健的季度。通過自我變革，阿里巴巴希望鼓勵創新、激發組織活力，並賦能各業務聚焦於長期增長。阿里巴巴期待變革對業務持續產生積極影響，包括競爭力不斷增強、持續增長，以及為股東創造價值。

由於蓬勃的業務勢頭以及各業務對運營效率的關注，阿里巴巴在過去一個季度取得了強勁的財務表現。阿里巴巴強大的自由現金流與資產負債表，令阿里巴巴在強化競爭力與把握新機遇上處於絕佳位置。

- ii. 誠如Brockman Mining Limited布萊克萬礦業有限公司\*(「**布萊克萬**」)二零二二年／二零二三年中期報告所披露，Marillana項目在地面技術研究及推進該項目基建方案兩方面均出現明顯進展。

自二零二二年七月以來，已在Marillana進行大量現場工作。該等現場工作中，值得注意的包括：(1) 開發用於排水和水文管理設計測試和建立模型的水文鑽井場；及(2)開始一項小間距測試鑽探計劃，以提供計劃的礦產資源加密鑽孔的最佳鑽探間距，計劃將用於礦山壽命初期對這些地區之詳勘鑽探。於中期期間結束時，已完成了4個抽水孔、24個監測孔和51個資源鑽孔。

冶金測試工作計劃亦在持續進行，當中包括順利完成第一個工業試驗工作。現在正就工業試驗廠的結果進行分析。

礦之源開採有限公司(「**礦之源開採**」)及Hancock的合營業務正繼續推進所需的工程研究，以就鐵路及港口基礎設施(將便利Marillana礦石的出口)支持最終投資決定。礦之源開採正加緊為從Marillana到Roy Hill鐵路系統的運輸公路走廊推行研究和準備(包括各種許可證申請、環境研究及許可證)。

Marillana及Ophthalmia項目涵蓋的研究及批准將繼續推進，帶動建設及最終生產。

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

Notes: (Continued)

- iii. As disclosed in the annual report 2022 of Frontier Services Group Limited (“Frontier”), At present, most industries were still struggling and the outlook was still subject to considerable uncertainties, in particular, the new geopolitical tensions and the re-election of government to be carried out in certain countries in Africa and South East Asia. Hence, Frontier would remain cautious on all these latest development. Nevertheless, Frontier still believed that there were business opportunities for Frontier to grasp. Frontier’s recent success in certain countries could enable Frontier to further build Frontier’s footprints there. At the same time, Frontier would continue implement cost-saving measures to enhance Frontier’s competitiveness in the market. Frontier believed that with the continuous support from Frontier’s shareholders together with Frontier’s commitment towards our mission, Frontier would become stronger and thrive for success during these challenging times. The operating performance of 2022 was an good indication or sign for Frontier to back on the right track to success.
- iv. As disclosed in the latest announcement of interim results of Huayi Tencent Entertainment Company Limited (“Huayi Tencent”), looking forward to 2023, Echartnow would continue to focus on the healthcare digitization industry, consolidate the progress made from the initial stage of enterprise digitization to the intermediate stage of enterprise digitization, and continued to promote our clients’ competitiveness in the healthcare industry after the intermediate stage of digitization. From providing digitized operation solutions to digitized project management solutions, Echartnow would also establish a digitized project operation management system and a private cloud database to realize the functional advantages of data visualization, optimization of operational decisions and optimization of ROI in the management of pharmaceutical companies, and continued to provide digitized operation solutions for pharmaceutical companies throughout the development cycle through online and offline integration.

The “HT Selected” project was launched in June 2023. Based on the first month’s trial operation data, the gross profit margin of the project was significantly higher than the original level of the healthcare consumption business. In the future, by further integrating its healthcare and lifestyle businesses, Meerkat Health was expected to construct a dual-drive model that would create more value for the Huayi Tencent while meeting the increasingly diversified needs of the people.

With the stabilization and control of the epidemic, it was expected that the “Bayhood No. 9 Club” could continue to operate as usual. In addition, it was expected that the gradual recovery and increase in public demand for outdoor sports in the future would continue to bring stable income to this business. The lease period of this operation is until 5 October 2023, after which the Huayi Tencent will cease to be engaged in the operation of “Bayhood No. 9 Club”.

## 管理層討論及分析(續)

### 投資回顧(續)

附註：(續)

- iii. 誠如Frontier Services Group Limited先豐服務集團有限公司\*(「先豐」)二零二二年年報所披露，目前，大部分行業仍然掙扎求存，而前景仍存在大量不確定因素，尤其是新地緣政治緊張局勢以及非洲及東南亞部分國家即將舉行政府改選。因此，先豐將對所有該等最新發展保持審慎態度。然而，先豐仍相信眼前商機處處，正待先豐把握。先豐最近在部分國家取得成功，使先豐可在該等國家進一步建立業務。同時，先豐將繼續實施節約成本之措施，以提高先豐的市場競爭力。先豐認為，在股東持續支持下，加上先豐對使命之堅定承諾，先豐將變得更加強大，在此艱巨時刻取得成功。二零二二年之營運表現正是先豐重回成功軌道之良好跡象或徵兆。
- iv. 誠如華誼騰訊娛樂有限公司(「華誼騰訊」)最新中期業績公告所披露，展望於二零二三年，醫智諾持續深耕醫療數字化產業，將繼續鞏固從企業數字化初階向企業數字化中階邁進的成果，並藉此持續深入推進數字化中階轉型後，客戶在醫療行業提升其市場競爭力；同時由提供數字化運營解決方案，向數字化項目管理解決方案發展，建立數字化項目運營管理系統及私域化雲端數據庫，實現醫藥企業在管理中數據可視化、優化運營決策、優化提升ROI的功能優勢，繼續致力通過線上線下一體化聯動為藥企提供全發展週期的數字運營解決方案。

「華騰嚴選」項目已於二零二三年六月上線，根據首月試運營數據顯示，項目毛利率顯著高於健康消費業務原先水平。未來，通過進一步整合醫療健康和美好生活業務，豫哥健康有望構築雙重驅動模型，在滿足人民群眾日益多元需求的同時，為華誼騰訊創造更多價值。

疫情回穩及受控下，預期「北湖九號俱樂部」可繼續如常運作，加上，預期未來大眾對戶外運動需求逐步回復及增加，將持續為此業務帶來穩定收益。此項業務的租賃期直至二零二三年十月五日，在這之後華誼騰訊將不再從事「北湖九號俱樂部」的營運。

\* 僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

Notes: (Continued)

iv. (Continued)

The Huayi Tecent was focusing on the internet pharmaceutical and healthcare services business, and did not invest in any new film and television projects in the first half of 2023. The Huayi Tecent would concentrate on revitalising its remaining film and television projects and investments.

- v. As disclosed in the 2023 annual report of Affluent Partners Holdings Limited (“**Affluent Partners**”), with the completion of the rights issue during FY23 that could ease the liquidity pressure and improve the financial position of Affluent Partners. Affluent Partners would further use its resources as a listed company to add value for the acquisition project to increase its profitability and return. Meanwhile, Affluent Partners would continue enhancing the development of the mature pearls and jewellery business, introducing more new jewellery products, actively participating in various important jewellery & gem fairs around the world and optimising operation efficiency and productivity in a bid to stay competitive.

With the existing Strategic Investment and Financial Services Segment, Affluent Partners would focus its investments and operations more in the real estate, co-working spaces and investment and asset management sectors. Furthermore, Affluent Partners entered into the memorandum of understanding for the potential acquisition of new feminine products business and Affluent Partners expected that it would be the growth driver of Affluent Partners in the future once it was executed.

- vi. As disclosed in the announcement of the results for the three and six months ended 30 June 2023, Tencent Holdings Limited (“**Tencent**”), during the second quarter of 2023, Tencent sustained a solid revenue growth rate, along with a gravitation toward high quality revenue streams with better margins. This transition, combined with careful cost discipline developed in the previous year, resulted in profit growth exceeding revenue growth. Tencent achieved notably rapid growth in advertising business, benefitting from deploying machine learning on Tencent’s advertising platform and from Video Accounts monetisation. Tencent would continue to drive innovation, including through generative AI, where Tencent were providing a library of models to our partners via our Tencent Cloud Model-as-a-Service (MaaS) offering, as well as refining our proprietary foundation model.

## 管理層討論及分析(續)

### 投資回顧(續)

附註：(續)

iv. (續)

華誼騰訊正主力聚焦拓展互聯網醫藥和醫療健康服務業務，於二零二三年上半年沒有投資新的影視項目，集中力量盤活華誼騰訊餘下的影視項目和投資。

- v. 誠如Affluent Partners Holdings Limited錢唐控股有限公司\*（「錢唐」）二零二三年年報所披露，二零二三年財政年度完成供股，此舉可紓緩錢唐的流動資金壓力及改善財務狀況。錢唐會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，錢唐將繼續加強已成熟的珍珠及珠寶業務之發展，推出更多新珠寶產品，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

憑藉現有策略投資及財務服務分部，錢唐將更集中其投資及業務於房地產、共享工作空間以及投資及資產管理行業。此外，錢唐就潛在收購新女性產品業務訂立諒解備忘錄，預計一旦執行，將成為錢唐未來的增長動力。

- vi. 誠如騰訊控股有限公司（「騰訊」）截至二零二三年六月三十日止三個月及六個月之業績公告所披露，二零二三年第二季，騰訊保持了穩健的收入增長，並向更高利潤率的優質收入來源傾斜。這一轉變，結合自去年形成的嚴謹成本紀律，讓騰訊的利潤增速超過了收入增速。騰訊的廣告業務實現了顯著的快速增長，得益於騰訊在廣告平台上應用了機器學習能力以及視頻號的商業化。騰訊將繼續推動創新，包括通過生成式人工智能，騰訊正在以騰訊雲模型即服務(MaaS)為合作夥伴提供模型庫，同時也在打磨騰訊自研的專有基礎模型。

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Investment Review (Continued)

Notes: (Continued)

- vii. Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.
- viii. Infinity Technology (Cayman) Limited, a Hong Kong-based company founded in 2019 offers restaurant point-of-sale system for Asia. It provides a series of services that enables those in the food and beverage industry to integrate operation, supply, delivery, and financing.
- Infinity Technology (Cayman) Limited was recently backed by Y Combinator, and it plans to add central kitchen and school lunch box ordering for schools in Hong Kong, along with working capital loans, inventory management and an HR system to its back end in the short future.
- ix. Pantheon Lab Limited was incorporated in Hong Kong and is principally engaged in artificial intelligence and software research and development.

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

## 管理層討論及分析(續)

### 投資回顧(續)

附註：(續)

- vii. Oddup Inc. 於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。
- viii. Infinity Technology (Cayman) Limited，一間於二零一九年成立且總部位於香港之公司，為亞洲提供餐廳銷售點系統。Infinity Technology (Cayman) Limited提供一系列服務，使餐飲行業之人士得以整合運營、供應、交付及融資。
- Infinity Technology (Cayman) Limited近期獲Y Combinator的支持，其計劃於不久的將來為於香港的學校添置中央廚房及訂購學校飯盒，並隨附營運資金貸款、庫存管理及人力資源系統。
- ix. 萬想科技有限公司於香港註冊成立，主要從事人工智能及軟件的研究與開發。

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

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquidity and Financial Resources

As at 30 June 2023, the Group had cash and cash equivalents approximately HK\$1,546,000 (as at 31 December 2022: approximately HK\$2,120,000).

As at 30 June 2023, the Group had outstanding borrowings of approximately HK\$10,000,000 (as at 31 December 2022: approximately HK\$10,515,000) representing:

- (a) the margin loan from securities broker of nil (as at 31 December 2022: approximately HK\$515,000) has no determined maturity date and is subject to interest specified from time to time by securities broker. The margin loan is interest bearing at floating rates. As at 30 June 2023, the effective interest rate ranged from 7.11% (as at 31 December 2022: 6.48%) to 7.48% (as at 31 December 2022: 6.63%) per annum.
- (b) the outstanding principal amount of the non-convertible bond (the “**Bond**”) of HK\$10,000,000 (as at 31 December 2022: HK\$10,000,000). The maturity date is 16 April 2024. The Company has an option to repay the outstanding principal amount of the Bond at any time before the maturity date but the bondholder shall not redeem the Bond before the maturity date.

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

## 管理層討論及分析(續)

### 流動資金及財務資源

於二零二三年六月三十日，本集團之現金及現金等值項目約為1,546,000港元(於二零二二年十二月三十一日：約2,120,000港元)。

於二零二三年六月三十日，本集團擁有未償還借貸約10,000,000港元(於二零二二年十二月三十一日：約10,515,000港元)，包括：

- (a) 證券經紀孖展貸款為零(於二零二二年十二月三十一日：約515,000港元)並無釐定到期日，並須按證券經紀不時指定之利率計息。孖展貸款按浮動利率計息。於二零二三年六月三十日，實際年利率介乎7.11%(於二零二二年十二月三十一日：6.48%)至7.48%(於二零二二年十二月三十一日：6.63%)。
- (b) 不可轉換債券(「**債券**」)之未償還本金金額10,000,000港元(於二零二二年十二月三十一日：10,000,000港元)。到期日為二零二四年四月十六日。本公司有權於原到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於到期日前贖回債券。

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

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Liquidity and Financial Resources (Continued)

The gearing ratio (total debts/total equity) as at 30 June 2023 was 11.6% (as at 31 December 2022: 10.8%). Total debts included the non-convertible bond and the margin loan from securities broker.

As at 30 June 2023, the Group had net current assets of approximately HK\$78,972,000 as compared to approximately HK\$89,853,000 as at 31 December 2022.

As at 30 June 2023, the current ratio of the Group was 8.35 compared to 8.41 as at 31 December 2022.

### Charges on Assets

As at 30 June 2023, a portfolio of listed equity and debt securities held under margin account with carrying amounts of nil (as at 31 December 2022: HK\$17,396,000) have been pledged to secure margin loan from securities broker in accruals and other payables.

### Capital Commitment and Contingent Liabilities

As at 30 June 2023 and as at 31 December 2022, the Group had no material capital commitment and contingent liabilities.

### Foreign Exchange Exposure

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

### Share Capital and Capital Structure

As at 30 June 2023, the Company had 700,333,925 shares of HK\$0.01 each in issue (as at 31 December 2022: 700,333,925 shares).

## 管理層討論及分析(續)

### 流動資金及財務資源(續)

於二零二三年六月三十日，資產負債比率(總債務除以權益總額)為11.6%(於二零二二年十二月三十一日：10.8%)。總債務包括不可轉換債券及證券經紀孖展貸款。

於二零二三年六月三十日，本集團之流動資產淨值約為78,972,000港元，而於二零二二年十二月三十一日則約為89,853,000港元。

於二零二三年六月三十日，本集團之流動比率為8.35，而於二零二二年十二月三十一日則為8.41。

### 資產押記

於二零二三年六月三十日，抵押賬面值為零(於二零二二年十二月三十一日：17,396,000港元)之保證金賬戶所持之上市股本及債務證券組合，以獲得證券經紀之保證金貸款(計入應計賬款及其他應付賬款)。

### 資本承擔及或然負債

於二零二三年六月三十日及於二零二二年十二月三十一日，本集團並無重大資本承擔及或然負債。

### 外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

### 股本及資本結構

於二零二三年六月三十日，本公司已發行700,333,925股每股面值0.01港元之股份(於二零二二年十二月三十一日：700,333,925股股份)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Material Acquisitions and Disposals of Subsidiaries

The Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2023.

### Future Plan for Material Investments or Capital Assets

The Group did not have any plan for material investments or capital assets as at 30 June 2023.

### Prospects

Since the zero-Covid policy is no longer in effect, and the Chinese government has once more turned its attention to economic growth, the Board was of the opinion that when China reopened and things got back to normal in the early 2023, the Chinese and Hong Kong stock markets would benefit. But after a robust recovery in Q1, China's initial recovery momentum has slowed down in Q2. Due to pressure on exports, the market has doubts about China's recovery, entrepreneurs continue to have low levels of confidence, and the real estate sector, a key driver of China's economy, is still relatively weak.

The Board continues to believe that a recovery in China will help the economy in the near future because the Chinese government is likely to offer stimulus measures to jump-start the economy. Strong growth prospects will keep businesses attractive, which may aid the Board in avoiding unpredictable distractions like geopolitical risk, commodity prices, and interest rate changes. The Board will continue to exercise caution and will concentrate on identifying and investing in businesses that are currently trading at a favorable value and have promising futures.

## 管理層討論及分析(續)

### 重大收購及出售附屬公司

截至二零二三年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司之情況。

### 重大投資或資本資產之未來計劃

於二零二三年六月三十日，本集團並無任何重大投資或資本資產之計劃。

### 前景

由於「清零」政策不再生效，中國政府亦再次將注意力轉投於經濟增長，故董事會認為，中國於二零二三年初重新開放並恢復正常時，中國和香港股市將受益。但繼第一季度的強勁復甦後，中國初步復甦的勢頭於第二季度已有所放緩。由於出口壓力，市場對中國復甦存在疑慮，企業家信心持續低迷，作為中國經濟主要推動力的房地產行業仍然相對疲弱。

董事會仍然認為，中國的復甦在不久的將來將對經濟有所幫助，因為中國政府很可能採取刺激措施推動經濟。強勁的增長前景將使業務維持吸引力，這可能有助於董事會避免地緣政治風險、商品價格及利率變動等無法預測的干擾。董事會將繼續保持審慎態度，並將專注於識別並投資於目前買賣價格吸引且前景光明的業務。

## EMPLOYEES AND REMUNERATION POLICY

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

There were 14 employees, including 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors as at 30 June 2023. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

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

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2023 amounted to approximately HK\$3,840,000 (six months ended 30 June 2022: approximately HK\$6,317,000).

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2023. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings in the Securities.

## 僱員及薪酬政策

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

於二零二三年六月三十日，本集團擁有14名僱員，包括2名執行董事、1名非執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

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

本集團截至二零二三年六月三十日止六個月之員工成本(包括董事酬金)總額約為3,840,000港元(截至二零二二年六月三十日止六個月：約6,317,000港元)。

## 董事證券交易標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二三年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前以書面形式通知指定執行董事並取得指定執行董事之書面確認。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Listing Rules during the period.

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

### Interests in shares and underlying shares of the Company

## 遵守企業管治常規守則

董事會認為，本公司已於期內應用有關原則並一直遵守上市規則附錄14企業管治守則(「企業管治守則」)所載之全部適用守則條文。

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

### 於本公司股份及相關股份之權益

| Name of Director<br>董事姓名        | Capacity<br>身份                                  | Number of shares held<br>所持股份數目 | Corporate interests<br>法團權益 | Percentage of total issued shares as at 30 June 2023 | Notes<br>附註 |
|---------------------------------|---|---------------------------------|-----------------------------|--|-------------|
|                                 |   |                                 |                             | 於二零二三年六月三十日<br>佔已發行股份<br>總數之百分比<br>(Note 2)<br>(附註2) |             |
| Mr. Mung Bun Man, Alan<br>蒙品文先生 | Interest in controlled corporation<br>於受控制法團之權益 | 529,191,925                     |                             | 74.99%   | 1           |

Notes:

- These shares were registered in the name of and were beneficially owned by China Lead Investment Holdings Limited (“China Lead”), a company in which Mr. Mung Bun Man, Alan (“Mr. Alan Mung”), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 30 June 2023.

附註：

- 該等股份乃以領華投資控股有限公司(「領華」，一間由本公司執行董事及行政總裁蒙品文先生(「蒙先生」)持有全部已發行股本之公司)之名義登記及為之實益擁有。因此，蒙先生被視作於該等由領華擁有權益之股份中擁有權益。
- 該百分比乃基於本公司於二零二三年六月三十日已發行700,333,925股股份計算。

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

As at 30 June 2023, so far as is known to the Directors and the chief executives of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, whom were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

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

## 主要股東於本公司股份及相關股份之權益及淡倉

於二零二三年六月三十日，就董事及本公司主要行政人員所知，以及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

### 於本公司每股面值0.01港元之普通股之好倉

| Name of Shareholders                                 | Capacity/<br>Nature of interests | Number of<br>ordinary<br>shares of<br>the Company<br>held | Approximate<br>percentage of<br>the issued<br>ordinary share<br>capital of the<br>Company |
|--|----------------------------------|---|---|
| 股東名稱   | 身份／權益性質                          | 所持本公司<br>普通股數目  | 佔本公司已發行<br>普通股股本<br>之概約百分比<br>(Note 2)<br>(附註2)   |
| China Lead Investment Holdings Limited<br>領華投資控股有限公司 | Beneficial Owner<br>實益擁有人        | 529,191,925 (Note 1)<br>(附註1)                             | 74.99%  |

Notes:

- These Shares were registered in the name of and beneficially owned by China Lead. China Lead is wholly and beneficially owned by Mr. Alan Mung. Mr. Alan Mung is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.
- The percentage holding is calculated based on the issued share capital of the Company as at 30 June 2023 comprising 700,333,925 Shares.

附註：

- 該等股份乃以領華之名義登記及為之實益擁有。領華乃由蒙先生全資及實益擁有。因此，根據證券及期貨條例第XV部，蒙先生被視為於領華持有之股份中擁有權益。
- 該持股百分比乃基於本公司於二零二三年六月三十日之已發行股本（包括700,333,925股股份）計算。



## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

## REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises 3 independent non-executive Directors, Ms. Lui Sau Lin (the chairman of the Audit Committee), Mr. Fung Wai Ching and Mr. Chung Wang Hei. The Audit Committee has reviewed the 2023 interim report and the condensed consolidated financial statements of the Group for the six months ended 30 June 2023.

## EVENTS AFTER THE REPORTING PERIOD

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

By Order of the Board  
**Walnut Capital Limited**

**Mung Kin Keung**  
*Co-chairman*

Hong Kong, 29 August 2023

## 購買、出售或贖回上市股份

截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 經審核委員會審閱

本公司之審核委員會(「審核委員會」)現時包括三名獨立非執行董事呂秀蓮女士(審核委員會主席)、馮維正先生及鍾宏禧先生。審核委員會已審閱本集團二零二三年中期報告及截至二零二三年六月三十日止六個月之簡明綜合財務報表。

## 報告期後事項

於報告期末後並無重大事件發生。

承董事會命  
**胡桃資本有限公司**

*聯席主席*  
**蒙建強**

香港，二零二三年八月二十九日



88.380

74.849

64.963

14.411

89.204

40.404

78.680

48.397

46.050

38.037

66.63

26%

74%

42%