



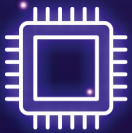
INVESTECH HOLDINGS LIMITED

威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號：1087



2024

Interim Report
中期報告

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CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business. The shares of the Company (the “Shares”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo

(Chairman and Chief Executive Officer (“CEO”))

Ms. Tin Yat Yu Carol *(Vice Chairman)*

Ms. Wang Fang *(Vice CEO)*

Mr. Lu Chengye (resigned on 31 May 2024)

Non-executive Directors

Mr. Wong Tsu Wai, Derek

Ms. Chung, Elizabeth Ching Yee (resigned on 31 May 2024)

Independent Non-executive Directors

Mr. David Tsoi

Mr. Hon Ming Sang

Mr. Yuen Shiu Wai

AUDIT COMMITTEE

Mr. David Tsoi *(Chairman)*

Mr. Hon Ming Sang

Mr. Yuen Shiu Wai

COMPENSATION AND BENEFITS COMMITTEE

Mr. Hon Ming Sang *(Chairman)*

Mr. David Tsoi

Mr. Yuen Shiu Wai

威訊控股有限公司（「本公司」、「我們的」或「我們」，連同其附屬公司統稱「本集團」）主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智能辦公軟件解決方案、以及網絡設備租賃業務。本公司的股份（「股份」）於二零一零年十一月十六日在香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

董事會

執行董事

陳錫強先生

(主席兼總裁 (“總裁”))

田一好女士 *(副主席)*

王芳女士 *(副總裁)*

路成業先生 (於二零二四年五月三十一日辭任)

非執行董事

王佇維先生

鍾靜儀女士 (於二零二四年五月三十一日辭任)

獨立非執行董事

蔡大維先生

韓銘生先生

袁紹槐先生

審核委員會

蔡大維先生 *(主席)*

韓銘生先生

袁紹槐先生

薪酬及福利委員會

韓銘生先生 *(主席)*

蔡大維先生

袁紹槐先生

NOMINATION COMMITTEE

Mr. Hon Ming Sang (*Chairman*)
Mr. David Tsoi
Mr. Yuen Shiu Wai

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)
Ms. Tin Yat Yu Carol
Mr. Hon Ming Sang
Mr. Yuen Shiu Wai

COMPANY SECRETARY

Mr. Chow Kit Ting

AUTHORISED REPRESENTATIVES

Mr. Chan Sek Keung, Ringo
Mr. Chow Kit Ting

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

HEADQUARTER

Room 1907-1909, 19/F.
Tower E2, Oriental Plaza
No. 1 East Chang An Avenue
Dong Cheng District, Beijing
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 02-03, 18/F,
AIA Financial Centre,
712 Prince Edward Road East,
San Po Kong, Kowloon,
Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Merchants Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China
Standard Chartered Bank (Hong Kong) Limited

提名委員會

韓銘生先生 (*主席*)
蔡大維先生
袁紹槐先生

投資委員會

陳錫強先生 (*主席*)
田一妤女士
韓銘生先生
袁紹槐先生

公司秘書

周傑霆先生

授權代表

陳錫強先生
周傑霆先生

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

總部

中華人民共和國
北京東城區
東長安街1號
東方廣場E2辦公樓
19樓1907-1909室

香港主要營業地點

香港
九龍新蒲崗
太子道東712號
友邦九龍金融中心
18樓02-03室

主要往來銀行

中國銀行(香港)有限公司
招商銀行
恒生銀行有限公司
中國工商銀行
渣打銀行(香港)有限公司

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, The Stock Exchange

交易所上市資料

上市地點

聯交所主板

STOCK CODE

1087

股份代號

1087

COMPANY WEBSITE

www.investech-holdings.com

公司網站

www.investech-holdings.com



FINANCIAL SUMMARY

財務摘要

A summary of unaudited interim results, selected financial ratios, assets and liabilities and cash flows is as follows:

未經審核中期業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED INTERIM RESULTS

未經審核中期業績

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	227,297	261,641
Gross profit	毛利	23,338	33,355
Loss before tax	除稅前虧損	(41,895)	(18,710)
Loss for the period	期內虧損	(40,467)	(19,327)
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利:		
Owners of the parent	母公司擁有人	(40,467)	(23,133)
Non-controlling interests	非控制權益	-	3,806
		(40,467)	(19,327)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Re-presented) (經重列) (Unaudited) (未經審核)
Loss per share - Basic and diluted (RMB cents)	每股虧損 - 基本及攤薄(人民幣分)	(20.94)	(16.41)

FINANCIAL SUMMARY

財務摘要

SELECTED FINANCIAL RATIOS

經選定財務比率

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 (approximate) (概約)	2023 二零二三年 (approximate) (概約)
Gross profit margin	毛利率	10.3%	12.7%
Net loss margin ⁽¹⁾	淨虧損率 ⁽¹⁾	(17.8%)	(7.4%)

		As at 30 June 2024 於二零二四年 六月三十日 (approximate) (概約)	As at 31 December 2023 於二零二三年 十二月三十一日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	1.0	1.0
Gearing ratio ⁽²⁾	資本負債比率 ⁽²⁾	32.4%	31.2%
Return on total assets ⁽³⁾	總資產回報 ⁽³⁾	(5.4%)	(4.7%)
Return on total equity ⁽³⁾	總權益回報 ⁽³⁾	(16.1%)	(12.1%)

⁽¹⁾ Calculated by using loss for the period divided by revenue.

⁽²⁾ Calculated by using the total of interest-bearing bank and other borrowings, convertible bond and promissory note payable divided by total assets.

⁽³⁾ Calculated by using loss for the period divided by average balances of total assets or total equity.

⁽¹⁾ 按期內虧損除以收入計算。

⁽²⁾ 按計息銀行及其他借款、可換股債券及應付承兌票據總和除以總資產計算。

⁽³⁾ 按期內虧損除以總資產或總權益之平均結餘計算。

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	資產總值	743,498	746,400
Total assets less current liabilities	資產總值減流動負債	244,314	279,388
Total equity	權益總額	235,960	266,833
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	55,142	76,196
Interest-bearing bank and other borrowings	計息銀行及其他借款	184,597	169,561

CASH FLOWS

現金流量

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(34,723)	(3,034)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金 流量淨額	1,016	(21,551)
Net cash flows from financing activities	融資活動所得現金流量淨額	12,883	41,006

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2024 (the "Period"), the Group continued to focus on its core business of the IT infrastructure system integration and the sales of smart office software solutions. The majority of the Group's revenue was generated from the market in the People's Republic of China (the "PRC" or "China").

During the Period, the financial performance of the Group's IT infrastructure system integration business and sales of smart office software solutions, especially in China, was adversely affected by the intense competition amongst the Mainland China's market and continued uncertainty across the global market. The weak global trade, geopolitical uncertainties and volatility reduced our customers' demand as well as the Group's sales orders during the Period, and negatively affected the overall operating results of the Group. Nevertheless, the Group continued to leverage its core competitiveness and provide advanced and customised IT infrastructure solutions to its customers in diverse segments. The Group also maintained strategic partnership with various tech giants, with the aim of enhancing customer relationship and acquiring new customers through strategic alliances.

The sales in Hong Kong region, which was mainly contributed by the provision of a smart library system for Hong Kong government's Leisure and Cultural Services Department (the "Library Project"), remained constant as compared with the corresponding period in 2023. The Group expected that the Library Project will be on-going to provide a stable income stream to the Group.

Impacted by the unfavorable economic climate, high interest rates environment and weak market sentiment in Hong Kong, the property and investment markets in Hong Kong continued to face challenges during the Period, and adversely affected the financial performance of the Group's equity and property investments. During the Period, the Group recorded a net fair value loss on equity investments at fair value through profit or loss of approximately RMB2.9 million (six months ended 30 June 2023: approximately RMB2.4 million) and a fair value loss on investment properties of approximately RMB14.9 million (six months ended 30 June 2023: Nil).

In light of the above, the Group's total revenue recorded a decrease of approximately RMB34.3 million or approximately 13.1% to approximately RMB227.3 million for the Period (six months ended 30 June 2023: approximately RMB261.6 million). The Group's gross profit decreased by approximately RMB10.1 million or approximately 30.2% to approximately RMB23.3 million for the Period (six months ended 30 June 2023: approximately RMB33.4 million). A net loss for the Period of approximately RMB40.5 million was recorded (30 June 2023: approximately RMB19.3 million).

業務回顧

截至二零二四年六月三十日止六個月(「期內」)，本集團繼續專注於資訊科技基礎設施系統整合之核心業務及智能辦公軟件解決方案銷售。本集團大部分收入來自中華人民共和國(「中國」)市場。

於期內，由於中國大陸市場競爭激烈，加上全球市場持續不明朗，本集團的資訊科技基礎設施系統整合業務及智能辦公軟件解決方案的銷售，特別是中國市場的財務表現受到不利影響。全球貿易疲弱、地緣政治不明朗及市場波動，令客戶需求及本集團於期內的銷售訂單減少，對本集團的整體經營業績造成負面影響。儘管如此，本集團繼續憑藉其核心競爭力，為不同領域的客戶提供先進及定製資訊科技基礎設施解決方案。本集團亦與多個科技巨頭保持策略性夥伴關係，務求增強客戶關係及透過策略聯盟爭取新客戶。

香港地區的銷售額主要來自為香港政府康樂及文化事務署提供智能圖書館系統(「圖書館項目」)，與二零二三年同期相比保持不變。本集團預計，圖書館項目將持續為本集團提供穩定的收入來源。

受香港不利的經濟環境、高利率環境和疲弱的市場情緒影響，香港的房地產及投資市場於期內繼續面臨挑戰，對本集團的股權及房地產投資的財務表現造成不利影響。於期內，本集團錄得按公允價值計入損益的股權投資之公允價值虧損淨額約人民幣2.9百萬元(二零二三年六月三十日止六個月：約人民幣2.4百萬元)及投資物業公允價值虧損約人民幣14.9百萬元(截至二零二三年六月三十日止六個月：無)。

鑒於上述，本集團總收入於期內減少約人民幣34.3百萬元或約13.1%至約人民幣227.3百萬元(截至二零二三年六月三十日止六個月：約人民幣261.6百萬元)。於期內，本集團毛利減少約人民幣10.1百萬元或約30.2%至約人民幣23.3百萬元(截至二零二三年六月三十日止六個月：約人民幣33.4百萬元)。期內錄得淨虧損約人民幣40.5百萬元(二零二三年六月三十日：約人民幣19.3百萬元)。

FINANCIAL REVIEW

Revenue and cost of sales

Revenue of the Group for the Period was approximately RMB227.3 million (six months ended 30 June 2023: approximately RMB261.6 million), representing a decrease of approximately RMB34.3 million, or approximately 13.1% as compared with that of the corresponding period in 2023. The decrease in revenue was mainly due to the intense competition amongst the Mainland China's market and continued uncertainty across the global market during the Period.

The cost of sales of the Group decreased by approximately RMB24.3 million, or approximately 10.6% to approximately RMB204.0 million for the Period (six months ended 30 June 2023: approximately RMB228.3 million). The decrease in cost of sales was in line with the decrease in revenue of the Group.

Gross profit and gross profit margin

The Group achieved gross profit for the Period amounted to approximately RMB23.3 million (six months ended 30 June 2023: approximately RMB33.4 million), representing a decrease of approximately RMB10.1 million, or approximately 30.2% as compared with that of the corresponding period in 2023. The gross profit margin for the Period was approximately 10.3% (six months ended 30 June 2023: approximately 12.7%), representing a decrease of approximately 2.4% as compared with that of the corresponding period in 2023.

Other income and gains

The Group recorded other income and gains of approximately RMB2.2 million for the Period (six months ended 30 June 2023: approximately RMB1.8 million), mainly consisted of (i) rental income from investment properties of approximately RMB1.1 million (six months ended 30 June 2023: Nil); and (ii) the government grants released to the Group of approximately RMB0.8 million (six months ended 30 June 2023: approximately RMB0.9 million).

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately RMB2.4 million or approximately 18.8% to approximately RMB10.4 million for the Period (six months ended 30 June 2023: approximately RMB12.8 million), primarily due to the decrease in marketing and promotion expenses.

財務回顧

收入及銷售成本

本集團於期內的收入為約人民幣227.3百萬元(截至二零二三年六月三十日止六個月:約人民幣261.6百萬元),較二零二三年同期減少約人民幣34.3百萬元或約13.1%。收入減少主要由於期內中國內地市場競爭激烈及全球市場持續不明朗。

本集團於期內的銷售成本減少約人民幣24.3百萬元或約10.6%至約人民幣204.0百萬元(截至二零二三年六月三十日止六個月:約人民幣228.3百萬元)。銷售成本減少與本集團收入減少一致。

毛利及毛利率

本集團於期內錄得毛利約人民幣23.3百萬元(截至二零二三年六月三十日止六個月:約人民幣33.4百萬元),較二零二三年同期減少約人民幣10.1百萬元或約30.2%。於期內毛利率為約10.3%(截至二零二三年六月三十日止六個月:約12.7%),較二零二三年同期減少約2.4%。

其他收入及收益

本集團於期內錄得其他收入及收益約人民幣2.2百萬元(截至二零二三年六月三十日止六個月:約人民幣1.8百萬元),主要包括(i)投資物業產生的租金收入約人民幣1.1百萬元(截至二零二三年六月三十日止六個月:無);及(ii)發放予本集團的政府補貼約人民幣0.8百萬元(截至二零二三年六月三十日止六個月:約人民幣0.9百萬元)。

銷售及分銷開支

本集團於期內的銷售及分銷開支減少約人民幣2.4百萬元或約18.8%至約人民幣10.4百萬元(截至二零二三年六月三十日止六個月:約人民幣12.8百萬元),主要由於市場推廣及宣傳開支減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)**Administrative expenses**

The administrative expenses of the Group decreased by approximately RMB0.3 million or approximately 0.9% to approximately RMB32.0 million for the Period (six months ended 30 June 2023: approximately RMB32.3 million). The administrative expenses for the Period was comparable to that of the corresponding period in 2023.

Other losses

The other losses for the Period represented (i) fair value loss on investment properties of approximately RMB14.9 million (six months ended 30 June 2023: Nil); and (ii) fair value losses on equity investments at fair value through profit or loss of approximately RMB2.9 million (six months ended 30 June 2023: approximately RMB2.4 million).

Finance costs

The finance costs of the Group increased by approximately RMB1.5 million to approximately RMB6.2 million for the Period (six months ended 30 June 2023: approximately RMB4.7 million) as the new bank borrowings for the Period increased the finance costs.

Income tax

The income tax of the Group comprised provision of income tax and deferred tax.

The Group recorded tax credit for the Period of approximately RMB1.4 million (six months ended 30 June 2023: tax expense of approximately RMB0.6 million), primarily due to the recognition of the deferred tax credit of approximately RMB1.4 million (six months ended 30 June 2023: approximately RMB1.5 million) arising from the amortisation of other intangible assets. The Group did not record income tax expense derived by the assessable profit of the Group's subsidiary in China during the Period (six months ended 30 June 2023: approximately RMB2.1 million).

財務回顧 (續)**行政開支**

本集團於期內的行政開支減少約人民幣0.3百萬元或約0.9%至約人民幣32.0百萬元(截至二零二三年六月三十日止六個月:約人民幣32.3百萬元)。期內行政開支與二零二三年同期相若。

其他虧損

期內的其他虧損為(i)投資物業公允價值虧損約人民幣14.9百萬元(截至二零二三年六月三十日止六個月:無);及(ii)按公允價值計入損益的股權投資公允價值虧損約人民幣2.9百萬元(截至二零二三年六月三十日止六個月:約人民幣2.4百萬元)。

融資成本

本集團於期內的融資成本增加約人民幣1.5百萬元至約人民幣6.2百萬元(截至二零二三年六月三十日止六個月:約人民幣4.7百萬元),因期內新的銀行借款令融資成本增加。

所得稅

本集團的所得稅包括所得稅及遞延稅項的撥備。

本集團於期內錄得稅項抵免約人民幣1.4百萬元(截至二零二三年六月三十日止六個月:稅項開支約人民幣0.6百萬元),乃主要由於確認其他無形資產攤銷所產生的遞延稅項抵免約人民幣1.4百萬元(截至二零二三年六月三十日止六個月:約人民幣1.5百萬元)。本集團於期內並無錄得本集團的中國附屬公司的應課稅溢利產生的所得稅開支(截至二零二三年六月三十日止六個月:約人民幣2.1百萬元)。

FINANCIAL REVIEW (continued)**Loss for the Period**

The Group recorded a loss for the Period of approximately RMB40.5 million for the Period (six months ended 30 June 2023: approximately RMB19.3 million). The increase in loss was mainly attributable to (i) the fair value loss on investment properties of approximately RMB14.9 million recorded for the Period; and (ii) the decline in revenue and gross profit.

Liquidity and financial resources

As at 30 June 2024, the Group's gearing ratio, which is calculated by total of interest-bearing bank and other borrowings, promissory note payable and convertible bond divided by total assets, was approximately 32.4% (31 December 2023: approximately 31.2%). The gearing ratio of the Group remained stable.

As at 30 June 2024, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB184.6 million (31 December 2023: approximately RMB169.6 million), among which approximately RMB127.9 million (31 December 2023: approximately RMB119.8 million) was unsecured and guaranteed by a director of the Company. As at 30 June 2024, the interest-bearing bank and other borrowings of approximately RMB16.7 million (31 December 2023: approximately RMB19.9 million) carried at fixed interest rates and approximately RMB167.9 million (31 December 2023: approximately RMB149.7 million) carried at floating interest rates.

As at 30 June 2024, the carrying amount of convertible bond of the Group amounted to approximately RMB27.4 million (31 December 2023: approximately RMB26.4 million).

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any other outstanding indebtednesses or contingent liabilities as at 30 June 2024.

Foreign currency risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

財務回顧 (續)**期內虧損**

本集團錄得期內虧損約人民幣40.5百萬元(截至二零二三年六月三十日止六個月:約人民幣19.3百萬元)。虧損增加主要由於(i)期內錄得投資物業公允價值虧損約人民幣14.9百萬元;及(ii)收入及毛利下降。

流動資金及財務資源

於二零二四年六月三十日,本集團的資本負債比率(按計息銀行及其他借款、應付承兌票據以及可換股債券總額除以總資產計算)約為32.4%(二零二三年十二月三十一日:約31.2%)。本集團之資本負債比率維持穩定。

於二零二四年六月三十日,本集團的計息銀行及其他借款總額約為人民幣184.6百萬元(二零二三年十二月三十一日:約人民幣169.6百萬元),其中約人民幣127.9百萬元(二零二三年十二月三十一日:約人民幣119.8百萬元)為無抵押及由本公司一名董事擔保。於二零二四年六月三十日,計息銀行及其他借款約人民幣16.7百萬元(二零二三年十二月三十一日:約人民幣19.9百萬元)按固定利率計息,而約人民幣167.9百萬元(二零二三年十二月三十一日:約人民幣149.7百萬元)則按浮動利率計息。

於二零二四年六月三十日,本集團可換股債券的賬面值約為人民幣27.4百萬元(二零二三年十二月三十一日:約人民幣26.4百萬元)。

除上文所述或本報告另有披露者,以及集團內公司間之負債外,於二零二四年六月三十日,本公司並無任何其他未清償債務或或然負債。

外幣風險

本集團因若干貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項以外幣計值,故面臨匯率波動風險。本集團設有相關政策監控外幣波動相關風險,並於必要時控制該風險。

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FINANCIAL REVIEW (continued)**Cash flows**

The net cash used in operating activities for the Period amounted to approximately RMB34.7 million.

The net cash from investing activities for the Period of approximately RMB1.0 million was mainly attributable to the proceeds from disposal of debt investment at fair value though profit or loss.

The net cash generated from financing activities for the Period of approximately RMB12.9 million was primarily attributable to the combined effect of (i) new bank and other borrowings of approximately RMB118.9 million; (ii) repayment of bank and other borrowings of approximately RMB103.2 million; (iii) proceeds from issue of shares of approximately RMB10.2 million; and (iv) repayments of promissory note payable of approximately RMB8.4 million.

Charge on assets

As at 30 June 2024, investment properties of approximately RMB59.6 million (31 December 2023: approximately RMB72.7 million) were pledged as security for interest-bearing bank and other borrowings of the Group.

Capital expenditures

The Group had capital expenditures of approximately RMB0.8 million for the Period (six months ended 30 June 2023: approximately RMB81.7 million) for additions to property, plant and equipment, investment properties and right-of-use assets.

Capital commitments

As at 30 June 2024, the Group had no significant capital commitment (31 December 2023: Nil).

CAPITAL STRUCTURE

As at 30 June 2024, the capital of the Company comprised ordinary shares only.

Subscription of new shares under specific mandate

On 7 November 2023, Mr. Wong Tai Kuen being the subscriber (the "Subscriber") and the Company entered into the subscription agreement (the "Subscription Agreement") pursuant to which the Subscriber has conditionally agreed to subscribe for 59,200,000 ordinary shares of the par value of US\$0.01 each in the share capital of the Company (the "Subscription Share(s)") at the subscription price of HK\$0.19 per Subscription Share (the "Subscription").

財務回顧 (續)**現金流量**

期內，經營活動所用的現金淨額約為人民幣34.7百萬元。

期內，投資活動所得的現金淨額約為人民幣1.0百萬元，主要是由於出售按公允價值計入損益之債務投資所得款項。

期內融資活動所得的現金淨額約為人民幣12.9百萬元，主要是由於以下各項之綜合影響所致：(i)新增銀行及其他借款約人民幣118.9百萬元；(ii)償還銀行及其他借款約人民幣103.2百萬元；(iii)股份發行所得款項約人民幣10.2百萬元；及(iv)償還應付承兌票據約人民幣8.4百萬元。

資產質押

於二零二四年六月三十日，約人民幣59.6百萬元（二零二三年十二月三十一日：約人民幣72.7百萬元）的投資物業已質押，為本集團計息銀行及其他借款作擔保。

資本開支

本集團於期內就添置物業、廠房及設備、投資物業與使用權資產錄得資本開支約人民幣0.8百萬元（截至二零二三年六月三十日止六個月：約人民幣81.7百萬元）。

資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔（二零二三年十二月三十一日：無）。

股本架構

於二零二四年六月三十日，本公司股本僅包括普通股。

根據特別授權認購新股份

於二零二三年十一月七日，認購人王大權先生（「認購人」）與本公司訂立認購協議（「認購協議」），據此，認購人有條件同意以每股認購股份0.19港元的認購價認購本公司股本中59,200,000股每股面值0.01美元的普通股（「認購股份」）（「認購事項」）。

CAPITAL STRUCTURE (continued)

Subscription of new shares under specific mandate (continued)

Pursuant to the Subscription Agreement, the Subscriber agreed that, in the event that upon completion of the Subscription, the number of Subscription Shares to be allotted and issued to the Subscriber under the Subscription Agreement would cause the shareholding of the Subscriber to become 30% or more (or such percentage that would trigger the obligation of the Subscriber to make a general offer for the issued shares of the Company under Rule 26 of the Takeovers Code), the Company shall have the right to adjust the number of Subscription Shares downward such that no general offer obligations on the part of the Subscriber would be triggered. The Subscription was conditional upon the fulfilment of the following conditions: (i) the Stock Exchange granting the listing of and permission to deal in the Subscription Shares; (ii) all necessary consents and approvals required to be obtained by the parties hereto in respect of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the Subscription, having been obtained; and (iii) the passing of necessary resolution(s) at the special general meeting of the Company by the Company's shareholders who are entitled to vote and not required to abstain from voting under the Listing Rules and other applicable laws and regulations to approve the Subscription Agreement and the transactions contemplated thereunder, including the specific mandate for the allotment and issue of the Subscription Shares.

All the conditions of the Subscription Agreement have been fulfilled and the completion of the Subscription took place on 31 January 2024. The Subscriber has subscribed for 59,200,000 Subscription Shares (with aggregate nominal value of US\$592,000) at the subscription price of HK\$0.19 per Subscription Share. The closing price of the shares of the Company as quoted on the Stock Exchange on 7 November 2023, being the date of the Subscription Agreement, was HK\$0.21 per share. The gross proceeds from the Subscription was approximately HK\$11.3 million. The net proceeds, after deduction of all relevant expenses (including but not limited to legal expenses and disbursements) incidental to the Subscription of approximately HK\$0.5 million, was approximately HK\$10.8 million. The net issue price of each Subscription Share is HK\$0.18. Up to the date of this report, the net proceeds from the Placing was fully utilised as intended as to (i) approximately HK\$9.3 million for the repayment of the Group's current liabilities; and (ii) the remaining proceeds of approximately HK\$1.5 million for the general working capital of the Group in which approximately HK\$1.3 million and approximately HK\$0.2 million for payment of salaries expenses and rental expenses respectively.

股本架構 (續)

根據特別授權認購新股份 (續)

根據認購協議，認購人同意，倘於認購事項完成時，根據認購協議配發及發行予認購人之認購股份數目將導致認購人之持股量達30%或以上（或觸發認購人須根據收購守則規則26就本公司已發行股份提出全面收購要約之責任之有關百分比），則本公司有權調低認購股份數目，致令不會觸發認購人提出全面收購要約之責任。認購事項待以下條件獲達成後方可作實：(i)聯交所批准認購股份上市及買賣；(ii)各訂約方已就認購協議及其項下擬進行的交易（包括但不限於認購事項）獲得所有必要的同意和批准；及(iii)根據上市規則及其他適用法例及法規有權表決及毋須放棄表決之本公司股東於本公司股東特別大會上通過必要決議案，以批准認購協議及其項下擬進行的交易，包括配發及發行認購股份之特別授權。

認購協議的所有條件均已達成，認購事項已於二零二四年一月三十一日完成。認購人已按每股認購股份0.19港元的認購價認購59,200,000股認購股份（總面值為592,000美元）。本公司股份於二零二三年十一月七日（即認購協議日期）在聯交所所報的收市價為每股0.21港元。認購事項之所得款項總額約為11.3百萬港元。於扣除認購事項附帶的所有相關開支（包括但不限於法律開支及支出）約0.5百萬港元後，所得款項淨額約為10.8百萬港元。每股認購股份的淨發行價為0.18港元。截至本報告日期，配售事項之所得款項淨額已按照擬定用途悉數動用：(i)約9.3百萬港元用於償還本集團之流動負債；及(ii)餘下所得款項約1.5百萬港元用作本集團之一般營運資金，其中約1.3百萬港元及約0.2百萬港元分別用作支付薪金開支及租金開支。

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INVESTMENT IN LISTED EQUITY INVESTMENTS

During the Period, the Group recorded fair value loss on equity investments at fair value through profit or loss of approximately RMB2.9 million (six months ended 30 June 2023: approximately RMB2.4 million), which was related to the fair value loss from the Group's investment in listed securities. As at 30 June 2024, the Group's equity investments at fair value through profit or loss consisted of 12 listed equity investments (31 December 2023: 12), all of them were shares listed on the Stock Exchange.

As at 30 June 2024, the fair value of each of the equity investments at fair value through profit or loss was less than 5% of the Group's total assets.

OUTLOOK

Hong Kong serves as a gateway for mainland enterprises to "go global" and develop the markets along the routes of the Belt and Road Initiative as well as those in other overseas territories. The Group is cautiously optimistic with our business prospect, where appropriate and, opportunities arise, the Group will continue to explore the new markets and tap into business opportunities more vigorously, especially in the Asia Pacific markets. Despite the global economy is recovering slowly and is expected to remain subdued, the Group will always stay vigilant and well prepared in response to the business challenges and uncertainties caused by ongoing geopolitical conflicts and trade barriers. The Group will adopt a variety of strategies to strengthen its product portfolio and expand its customer base and sales network, and is expected that the sales performance of the Group in the second half of 2024 will be improved.

Looking ahead, the Group will maintain the stable development of its IT infrastructure system integration and smart office software solution businesses. Being a leading provider of smart office solutions in China, the Group will continue to develop and optimise solutions to offer our customers one-stop smart-space solutions and facilitate enterprises' digital transformation. We continued to upgrade and enhance our solutions, for example, to incorporate Artificial Intelligence (AI) across our products' features and applications to enable further innovation and to empower our customers to drive increased productivity and efficiency.

上市股本投資

期內，本集團錄得按公允價值計入損益的股本投資公允價值虧損約人民幣2.9百萬元（截至二零二三年六月三十日止六個月：約人民幣2.4百萬元），與本集團的上市證券投資公允價值虧損有關。於二零二四年六月三十日，本集團按公允價值計入損益的股本投資包含12項上市股本投資（二零二三年十二月三十一日：12項），所有該等上市股本投資均為聯交所上市股份。

於二零二四年六月三十日，各項按公允價值計入損益的股本投資之公允價值均低於本集團總資產之5%。

展望

香港是大陸企業「走向全球」及開拓一帶一路沿線及其他海外區域市場的門戶。本集團對業務前景保持審慎樂觀，並於適當及機遇湧現時繼續積極開拓新市場（尤其是亞太地區市場），發掘商機。儘管全球經濟正緩慢復蘇並預期保持低迷，但本集團仍將時刻保持警惕，做好充分準備，以應對持續的地緣政治衝突及貿易壁壘所帶來的商業挑戰及不確定性。本集團將採納各種策略加強其產品組合，並擴大客戶群及銷售網絡，預計二零二四年下半年本集團將改善銷售表現。

展望未來，本集團將保持其資訊科技基礎設施系統整合及智能辦公軟件解決方案業務的穩定發展。作為中國領先的智慧辦公解決方案提供商，本集團將繼續開發及優化解決方案，為我們的客戶提供一站式智慧空間解決方案，助力企業數字化轉型。我們繼續升級及優化我們的解決方案，例如將人工智能（AI）應用於我們產品的各項功能及應用，以進一步推動創新，並使我們的客戶能夠提高生產力及效率。

EMPLOYEES

As at 30 June 2024, the total number of employees of the Group was 320 (31 December 2023: 325). The breakdown of employees of the Group as at 30 June 2024 and 31 December 2023 is as follows:

		As at 30 June 2024 於 二零二四年 六月三十日	As at 31 December 2023 於 二零二三年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	128	125
Sales and marketing	銷售及市場推廣	57	62
General and administration	一般及行政	52	54
Research and development	研發	83	84
Total	總計	320	325

僱員

於二零二四年六月三十日，本集團合共有320名（二零二三年十二月三十一日：325名）僱員。本集團僱員於二零二四年六月三十日及二零二三年十二月三十一日的明細如下：

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event taken place subsequent to 30 June 2024 and up to the date of this report.

報告期末後事項

於二零二四年六月三十日後及直至本報告日期，本集團並未發生任何重大事項。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

截至二零二四年六月三十日止六個月，本公司或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。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests or short positions of the Directors and chief executives of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

Interest in Shares and underlying shares of the Company

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之條文當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有／擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
Mr. Chan Sek Keung, Ringo ("Mr. Chan") ⁽¹⁾⁽³⁾ 陳錫強先生（「陳先生」） ⁽¹⁾⁽³⁾	Interest of controlled corporation 受控法團權益	17,006,141 (L)	-	8.51%
	Interest of controlled corporation ⁽¹⁾⁽⁴⁾ 受控法團權益 ⁽¹⁾⁽⁴⁾	-	20,000,000 (L)	10.01%
	Beneficial owner 實益擁有人	3,741,650 (L)	-	1.87%
	Beneficial owner 實益擁有人	-	106,200 (L)	0.05%
Ms. Tin Yat Yu, Carol ("Ms. Tin") ⁽³⁾ 田一好女士（「田女士」） ⁽³⁾	Beneficial owner 實益擁有人	18,167,400 (L)	-	9.09%
	Beneficial owner 實益擁有人	-	70,200 (L)	0.04%
Ms. Wang Fang ("Ms. Wang") ⁽²⁾⁽³⁾ 王芳女士（「王女士」） ⁽²⁾⁽³⁾	Interest of controlled corporation 受控法團權益	15,505,941 (L)	-	7.76%
	Interest of controlled corporation ⁽¹⁾⁽⁴⁾ 受控法團權益 ⁽¹⁾⁽⁴⁾	-	20,000,000 (L)	10.01%
	Beneficial owner 實益擁有人	-	430,200 (L)	0.22%
Mr. Wong Tsu Wai, Derek ("Mr. Wong") ⁽³⁾ 王佇維先生（「王先生」） ⁽³⁾	Beneficial owner 實益擁有人	-	702,000 (L)	0.35%

(L): Long position

(L) : 好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)**Interest in Shares and underlying shares of the Company**
(continued)

Notes:

- (1) Mr. Chan was deemed to be interested in 37,006,141 Shares, comprising of (i) 35,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan and (ii) 1,500,200 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by Mr. Chan.
- (2) Ms. Wang was deemed to be interested in 35,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan, Ms. Wang, Ms. Tin and Mr. Wong under the share option schemes of the Company, details of which are set out in the paragraph headed "Share Option Schemes" below.
- (4) These 20,000,000 underlying Shares represented the total number of Shares which may be allotted and issued to Smoothly Global upon the exercise of the conversion rights attaching to the Convertible Bond for the aggregate principal amount of HK\$30,000,000 at the initial conversion price of HK\$1.5 per Share. The exercise of the conversion rights attaching to the Convertible Bond is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules. Mr. Chan and Ms. Wang were deemed to be interested in the 20,000,000 underlying Shares held by Smoothly Global Holdings Limited, which was owned as to 70% and 20% by Mr. Chan and Ms. Wang respectively, by virtue of their respective interest in Smoothly Global Holdings Limited.
- (5) The total number of the issued shares of the Company as at 30 June 2024 (i.e. 199,888,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉 (續)**本公司股份及相關股份中的權益 (續)**

附註：

- (1) 由於陳先生擁有Smoothly Global Holdings Limited之70%權益及Woodstock Management Limited之100%權益，故陳先生被視為於37,006,141股股份中擁有權益，包括(i) Smoothly Global Holdings Limited所持有的35,505,941股股份及(ii) Woodstock Management Limited所持有的1,500,200股股份。
- (2) 由於王女士擁有Smoothly Global Holdings Limited之20%權益，故王女士被視為於Smoothly Global Holdings Limited所持有35,505,941股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生、王女士、田女士及王先生授出的購股權，其詳情載於下文「購股權計劃」一段。
- (4) 該等20,000,000股相關股份為行使本金總額為30,000,000港元的可換股債券附帶的換股權後可按初始換股價每股股份1.5港元配發及發行予Smoothly Global的股份總數。行使可換股債券附帶的換股權須遵守其條款及條件，包括防止換股引致本公司違反上市規則最低公眾持股量規定的限制。陳先生及王女士憑藉各自於Smoothly Global Holdings Limited的權益，被視為於Smoothly Global Holdings Limited（分別由陳先生及王女士擁有70%及20%權益）持有的20,000,000股相關股份中擁有權益。
- (5) 本公司於二零二四年六月三十日已發行股份總數（即199,888,000股股份）用以計算本公司的概約持股比例。

除上文所披露者外，於二零二四年六月三十日，董事或本公司最高行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS**董事會報告****ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES**

Save as disclosed herein, at no time during the six month ended 30 June 2024 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

EQUITY-LINKED AGREEMENT**Convertible Bond**

On 26 November 2021, the Company issued a convertible bond with principal amount of HK\$30,000,000 (the "Convertible Bond") to Smoothly Global Holdings Limited, a company incorporated in the British Virgin Islands (the "BVI") with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively, for settlement and discharge of the consideration in accordance with the sale and purchase agreement dated 23 September 2021 in respect of the acquisition of 25% equity interest in Fortune Grace Management Limited, a company incorporated in BVI with limited liability. Details of the Convertible Bonds are set out in the announcements of the Company dated 23 September 2021, 18 October 2021, 29 October 2021 and 19 November 2021, and the circular of the Company dated 2 November 2021.

The Convertible Bond has an initial conversion price of HK\$1.50 per conversion share. The Convertible Bond bears interest on the outstanding principal amount at the rate of 1.5% per annum, payable on a semi-annual basis in arrears, and will mature on the three years from the date of issue.

Assuming the Convertible Bond is converted in full at the Conversion Price of HK\$1.50 per conversion share, a maximum of 20,000,000 conversion shares will be issued, representing (i) approximately 10.01% of the issued share capital of the Company as at 30 June 2024 and the date of this interim report; and (ii) approximately 9.10% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares (assuming that there is no change in the issued share capital of the Company from the date of this interim report up to the full conversion of the conversion shares). Such allotment and issue of the conversion shares will result in the respective shareholdings of the shareholders of the Company as at the date of this interim report being diluted by approximately 9.10%.

董事購買股份或債券安排

除本報告所披露者外，截至二零二四年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自之配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

股票掛鈎協議**可換股債券**

於二零二一年十一月二十六日，本公司發行本金額30,000,000港元的可換股債券（「可換股債券」）予 Smoothly Global Holdings Limited（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司，由陳錫強先生及王芳女士分別擁有70%及20%），以根據日期為二零二一年九月二十三日的買賣協議結算及支付有關收購 Fortune Grace Management Limited（一家於英屬處女群島註冊成立的有限公司）25%權益的代價。可換股債券的詳情載於本公司日期為二零二一年九月二十三日、二零二一年十月十八日、二零二一年十月二十九日及二零二一年十一月十九日的公告以及本公司日期為二零二一年十一月二日的通函。

可換股債券的初始兌換價為每股兌換股份1.50港元。可換股債券按未償還本金額的年利率1.5%計息，每半年支付一次，將自發行之日起三年到期。

假設可換股債券按換股價每股換股股份1.50港元獲悉數轉換，最多將發行20,000,000股換股股份，相當於(i)本公司於二零二四年六月三十日及本中期報告日期已發行股本約10.01%；及(ii)本公司經配發及發行換股股份擴大後已發行股本約9.10%（假設本公司已發行股本自本中期報告日期起至換股股份悉數轉換為止並無任何變動）。換股股份之配發及發行將致使本公司股東各自的股權比例於本中期報告日期被攤薄約9.10%。

EQUITY-LINKED AGREEMENT (continued)**Convertible Bond (continued)**

Set out below is the dilution effect on the equity interest of the substantial Shareholders (within the meaning of the Listing Rules) if there had been full conversion of the outstanding Convertible Bond as at the date of this interim report:

Name of Shareholders	股東名稱	Shareholding as at the date of this interim report 於本中期報告日期持股		Shareholding upon full conversion of the Convertible Bond 於悉數轉換可換股債券時持股	
		Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Wong Tai Kuen	王大權	59,740,000	29.89%	59,740,000	27.17%
Smoothly Global Holdings Limited (Note)	Smoothly Global Holdings Limited (附註)	15,505,941	7.76%	35,505,941	16.15%

Note: These 15,505,941 shares are held by Smoothly Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang, who are executive Directors, respectively. Mr. Chan Sek Keung, Ringo was also interested in 5,241,850 shares of the Company as at the date of this report (including 1,500,200 Shares held by Woodstock Management Limited which is wholly owned by him).

股票掛鈎協議 (續)**可換股債券 (續)**

以下載列倘於本中期報告日期已悉數轉換未償付可換股債券，對主要股東（定義見上市規則）股權產生的攤薄影響：

附註：15,505,941股股份由Smoothly Global Holdings Limited（一間於英屬維爾京群島註冊成立的有限公司）持有，並由執行董事陳錫強先生及王芳女士分別持有70%和20%。陳錫強先生亦於本報告日期於5,241,850股本公司股份中擁有權益（包括由其全資擁有的Woodstock Management Limited持有的1,500,200股股份）。

Taking into account that as at 30 June 2024, the Group had net assets of approximately RMB236.0 million, the Company expects that it would be able to meet its redemption obligations under the Convertible Bond.

經計及於二零二四年六月三十日，本集團的資產淨值約為人民幣236.0百萬元，本公司預計將能夠履行可換股債券項下的贖回義務。

Share Option Schemes*Old Share Option Scheme*

The Company adopted a share option scheme on 25 October 2010 (the "Old Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

購股權計劃*舊購股權計劃*

本公司於二零一零年十月二十五日採納購股權計劃（「舊購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與者包括董事、任何僱員（全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或合資企業業務合作夥伴、諮詢人、分銷商、發起人、服務提供者、顧問或分包商。

REPORT OF THE DIRECTORS**董事會報告****EQUITY-LINKED AGREEMENT (continued)****Share Option Schemes (continued)***Old Share Option Scheme (continued)*

The maximum number of Share which may be issued upon exercise of all options to be granted under the Old Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of listing on the Stock Exchange, i.e. 72,000,000 Shares. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Old Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Old Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Old Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered. As at 30 June 2024, the Old Share Option Scheme has expired.

New Share Option Scheme

On 3 May 2021, the Board proposed to adopt a new share option scheme (the "New Share Option Scheme") upon the approval by the Shareholders at the Company's extraordinary general meeting held on 23 June 2021 (the "EGM").

股票掛鈎協議 (續)**購股權計劃 (續)***舊購股權計劃 (續)*

根據舊購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份數目不得超過聯交所上市日期已發行股份總數的10% (即72,000,000股股份)。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份。倘行使向某一參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據購股權計劃向該合資格參與人士授出購股權。

購股權可於董事會所釐定的期間內任何時間按舊購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。舊購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日 (必須為營業日) 聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

舊購股權計劃於二零一零年十一月十五日起計10年期間有效及生效，期滿後不得再授出或授予購股權。於二零二四年六月三十日，舊購股權計劃已屆滿。

新購股權計劃

於二零二一年五月三日，董事會建議待股東於本公司於二零二一年六月二十三日舉行的股東特別大會 (「股東特別大會」) 上批准後採納新購股權計劃 (「新購股權計劃」)。

EQUITY-LINKED AGREEMENT (continued)**Share Option Schemes (continued)***New Share Option Scheme (continued)*

On 23 June 2021, the Board announced that the New Share Option Scheme were duly passed by the Shareholders by poll at the EGM.

The summary of the New Share Option Scheme's principal terms was set out in Appendix II of the circular of the Company dated 31 May 2021.

The purposes of the New Share Option Scheme are, through ownership of Shares and/or the increase in value of Shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any entity in which any member of the Group holds as to more than 50% of the total equity interest of such entity ("Invested Entity"), and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any of the Invested Entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the Directors, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group. Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the Listing Rules.

As at 1 January 2024 and 30 June 2024, 7,020,000 Shares may be issued upon the exercise of all share options to be granted under the New Share Option Scheme, representing 10% of the total of 70,200,000 Shares in issue on the adoption date (i.e. 23 June 2021) and approximately 3.51% of the number of issued Shares as at the date of this report. On 13 September 2021, options carrying the rights to subscribe for 6,528,600 Shares under the New Share Option Scheme have been granted, of which no share options were exercised and no share options were forfeited or lapsed and 6,528,600 share options were outstanding (entitling holders thereof to subscribe for up to a total of 6,528,600 Shares, representing approximately 3.27% of the total number of issued Shares as at 30 June 2024) and approximately 3.27% of the number of issued Shares as at the date of this report. No option may be granted to any eligible participant of the New Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

股票掛鈎協議 (續)**購股權計劃 (續)***新購股權計劃 (續)*

於二零二一年六月二十三日，董事會宣佈，新購股權計劃已以投票方式於股東特別大會獲股東正式通過。

新購股權計劃的主要條款概要載於本公司日期為二零二一年五月三十一日的通函附錄二內。

新購股權計劃旨在透過股份擁有權及／或股份增值，使參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及本集團任何成員公司持有超過有關實體總股權50%的任何實體（「投資實體」）之長期增長及溢利作出貢獻，及／或使本集團能招攬及挽留骨幹僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、彼等的任何客戶及任何諮詢人、顧問、代理及分銷商。於修訂上市規則第17章於二零二三年一月一日生效後，本集團將僅向合資格參與者授予上市規則准許的購股權。

於二零二四年一月一日及二零二四年六月三十日，根據新購股權計劃將予授出的所有購股權獲行使而可能發行7,020,000股股份，佔於採納日期（即二零二一年六月二十三日）已發行股份總數70,200,000股的10%及於本報告日期已發行股份數目的約3.51%。於二零二一年九月十三日，已根據新購股權計劃授出附有權利可認購6,528,600股股份的購股權，其中並無任何購股權獲行使以及並無購股權被沒收或失效，未行使購股權數目為6,528,600份（使其持有人有權認購總計6,528,600股股份，約佔於二零二四年六月三十日已發行股份總數的3.27%）及於本報告日期已發行股份數目的約3.27%。倘行使向新購股權計劃任何合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據新購股權計劃向該合資格參與人士授出購股權。

REPORT OF THE DIRECTORS**董事會報告****EQUITY-LINKED AGREEMENT (continued)****Share Option Schemes (continued)***New Share Option Scheme (continued)*

Apart from the New Share Option Scheme, the Company also granted share options under the Old Share Option Scheme which expired on 24 October 2020. As at 1 January 2024 and 30 June 2024, 396,000 Shares may be issued pursuant to the Old Share Option Scheme, representing approximately 0.20% of the total number of issued Shares as at 30 June 2024 and approximately 0.20% of the number of issued Shares as at the date of this report.

As at 1 January 2024 and 30 June 2024 and the date of this report, the total number of Shares available for issue under the Old Share Option Scheme and the New Share Option Scheme are 6,924,600, representing approximately 3.46% of the total number of issued Shares as at 30 June 2024 and approximately 3.46% of the number of issued Shares as at the date of this report.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

Participants of the New Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date and an offer for a grant of option shall remain open for acceptance by the participant concerned for a period of seven (7) days from the offer date (inclusive of the offer date). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant, which must be a trading day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five (5) trading days immediately preceding the date of the grant; and
- (c) the par value of a Share on the date of grant.

The New Share Option Scheme shall be valid and effective for a period of 10 years from 23 June 2021 after which no further options will be granted or offered.

Movements of share options during the period ended 30 June 2024 under the Old Share Option Scheme and the New Share Option Scheme are summarised as follows and details of the same are set out in note 24 to the interim condensed consolidated financial statements.

股票掛鈎協議 (續)**購股權計劃 (續)***新購股權計劃 (續)*

除新購股權計劃外，本公司亦根據已於二零二零年十月二十四日到期的舊購股權計劃授出購股權。於二零二四年一月一日及二零二四年六月三十日，根據舊購股權計劃可能發行396,000股股份，佔於二零二四年六月三十日已發行股份總數的約0.20%及於本報告日期已發行股份數目的約0.20%。

於二零二四年一月一日及二零二四年六月三十日及本報告日期，舊購股權計劃及新購股權計劃項下可供發行的股份總數為6,924,600股，佔於二零二四年六月三十日已發行股份總數的約3.46%及於本報告日期已發行股份數目的約3.46%。

購股權可於董事會所釐定的期間內任何時間按新購股權計劃的條款行使，惟不得超過授出當日起計十年。購股權於行使前並無最短持有期限。

新購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元，而參與者可於要約日期（包括要約日期在內）起計七(7)天期間內接納購股權。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日（必須為交易日）聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 於授出日期之股份面值。

新購股權計劃於二零二一年六月二十三日起計十年期間有效及生效，期滿後不得再授出或授予購股權。

於截至二零二四年六月三十日止期間內舊購股權計劃項下購股權變動概述如下，有關詳情載於中期簡明綜合財務報表附註24。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the Old Share Option Scheme during the reporting period

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內舊購股權計劃變動

List of Grantees	Balance as at 1 January 2024 於二零二四年一月一日結餘	Granted during the reporting period 於報告期內授出	Exercised during the reporting period 於報告期內行使	Lapsed during the reporting period 於報告期內失效	Cancelled during the reporting period 於報告期內註銷	Balance as at 30 June 2024 於二零二四年六月三十日結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	36,000	-	-	-	-	36,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016– 25/10/2026 (Note 2) (附註2)
Wang Fang 王芳	360,000	-	-	-	-	360,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016– 25/10/2026 (Note 2) (附註2)
Total 總計	396,000	-	-	-	-	396,000			

Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").
- On 28 July 2021, every twenty (20) issued and unissued shares of US\$0.02 each were consolidated into one (1) consolidated share of US\$0.40 each, therefore, the exercise price of the share options granted on 25 October 2016 was adjusted from HK\$1.7 to HK\$34.0.
- The share options continue to be capable of exercise during the prescribed period in accordance with the Old Share Option Scheme and the terms during the time of granting such share options.

附註:

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使;最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權,視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使;最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權,視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。
- 於二零二一年七月二十八日,每二十(20)股每股面值0.02美元的已發行及未發行股份合併為一(1)股每股面值0.40美元的合併股份,因此,於二零一六年十月二十五日授出之購股權之行使價已由1.7港元調整為34.0港元。
- 根據舊購股權計劃及授出有關購股權時的條款,購股權仍可於指定期限內行使。

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the New Share Option Scheme during the reporting period

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內新購股權計劃變動

List of Grantees	Balance as at 1 January 2024 於二零二四年 一月一日 結餘	Granted during the reporting period 於報告期內 授出	Exercised during the reporting period 於報告期內 行使	Lapsed during the reporting period 於報告期內 失效	Cancelled during the reporting period 於報告期內 註銷	Balance as at 30 June 2024 於二零二四年 六月三十日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Tin Yat Yu, Carol 田一妤	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Wang Fang 王芳	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Wong Tsu Wai, Derek 王衍維	702,000	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Other participants 其他參與者									
Liu Chun Fai (Note 3) 廖晉輝 (附註3)	702,000	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Service providers (Note 4) 服務供應商 (附註4)	4,914,000	-	-	-	-	4,914,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Total 總計	6,528,600	-	-	-	-	6,528,600			

EQUITY-LINKED AGREEMENT (continued)**Share Option Schemes (continued)**

Movements of the New Share Option Scheme during the reporting period (continued)

Notes:

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.40.
2. 50% of the share options are exercisable from 13 September 2021 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive); and 50% of the share options are exercisable from 13 September 2022 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive). All the share options were not vested as at 30 June 2024.
3. Mr. Liu Chun Fai was a former executive Director who resigned on 6 April 2022.
4. Service Providers refer to one supplier of services and six consultants of the Group who have contributed to the Group in different aspects. These participants possess extensive experiences, business network and market connections in their particular sectors which, through cooperation with these participants, the Group will be able to utilise their expertise, network and connections to accomplish the long-term growth and profitability of the Group.

During the six months ended 30 June 2024, no share options were exercised, lapsed or cancelled under the New Share Option Scheme.

股票掛鈎協議 (續)**購股權計劃 (續)**

於報告期內新購股權計劃變動 (續)

附註：

1. 本公司股份收市價於緊接購股權授出日期前為1.40港元。
2. 50%的購股權可於二零二一年九月十三日起至有效期末(即二零二五年九月十二日)(包括首尾兩日)期間行使;及50%的購股權可於二零二二年九月十三日起至有效期末(即二零二五年九月十二日)(包括首尾兩日)期間行使。所有購股權於二零二四年六月三十日未歸屬。
3. 廖晉輝先生為前執行董事,於二零二二年四月六日辭任。
4. 服務供應商指於不同領域為本集團作出貢獻的本集團的一名服務供應商及六名顧問。該等參與人士於其特定領域擁有豐富經驗、商業網絡及市場人脈,本集團透過與該等參與人士的合作,將能夠利用彼等之專業知識、網絡及人脈實現本集團的長期增長及盈利能力。

於截至二零二四年六月三十日止六個月,新購股權計劃項下概無購股權已獲行使、失效或註銷。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2024, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零二四年六月三十日於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益之 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益之 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比（概約）
主要股東姓名	身份			
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	15,505,941 (L)	-	7.76%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	20,000,000 (L)	10.01%
<i>Other Person</i> 其他人士				
Wong Tai Kuen 王大權	Beneficial owner 實益擁有人	59,740,000 (L)	-	29.89%

(L): Long position

(L): 好倉

Notes:

附註：

- (1) These 15,505,941 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.
- (2) These 20,000,000 Shares represented the total number of Shares which may be allotted and issued to Smoothly Global upon the exercise of the conversion rights attaching to the Convertible Bond for the aggregate principal amount of HK\$30,000,000 at the initial conversion price of HK\$1.5 per Share. The exercise of the conversion rights attaching to the Convertible Bond is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules.
- (3) The total number of the issued shares of the Company as at 30 June 2024 (i.e. 199,888,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

- (1) 該等15,505,941股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。
- (2) 該等20,000,000股股份為行使本金總額為30,000,000港元的可換股債券附帶的換股權後可按初始換股價每股股份1.5港元配發及發行予Smoothly Global的股份總數。行使可換股債券附帶的換股權須遵守其條款及條件，包括防止換股引致本公司違反上市規則最低公眾持股量規定的限制。
- (3) 本公司於二零二四年六月三十日已發行股份總數（即199,888,000股股份）用以計算本公司的概約持股百分比。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES
(continued)

Save as disclosed above, as at 30 June 2024, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR

Mr. Lu Chengye and Ms. Chung, Elizabeth Ching Yee resigned as executive Director and non-executive Director of the Company respectively with effect from 31 May 2024.

INTERIM DIVIDEND

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

By order of the Board

Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong
30 August 2024

主要股東於股份及相關股份的權益及淡倉
(續)

除上文所披露者外，於二零二四年六月三十日，董事並不知悉有任何其他人士或法團（董事或本公司最高行政人員除外）於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內的權益或淡倉。

董事資料變動披露

路成業先生及鍾靜儀女士分別辭任本公司執行董事及非執行董事，均自二零二四年五月三十一日生效。

中期股息

董事會並無就截至二零二四年六月三十日止六個月宣派任何中期股息（截至二零二三年六月三十日止六個月：無）。

承董事會命

陳錫強
主席兼總裁

香港
二零二四年八月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix C1 to the Listing Rules throughout the six months ended 30 June 2024 except for the following deviations:

Code provision C.2.1 of Part 2 of the CG Code states that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision C.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision C.6.7 of Part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some of the Directors were not able to attend the annual general meeting held on 31 May 2024 due to their respective business engagements. Other Board members who attend the general meetings were of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零二四年六月三十日止六個月，本公司一直採納並遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離情況除外：

企業管治守則第2部分守則條文第C.2.1條規定，主席及總裁（「總裁」）的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第C.2.1條的情況出現，但鑑於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東利益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職，以尋求重新遵守守則條文第C.2.1條。

企業管治守則第2部分守則條文第C.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。數名董事因彼等各自的其他事務而未能出席本公司於二零二四年五月三十一日舉行的股東週年大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

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

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at 30 June 2024 and up to the date of this report, the Audit Committee consists of three independent non-executive Directors, being Mr. David Tsoi, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai. Mr. David Tsoi currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2024 under review, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2024 have not been audited.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2024.

AUDITOR

Following the passing of the resolution by Shareholders at the annual general meeting of the Company held on 31 May 2024, BDO Limited were re-appointed as the auditor of the Company until conclusion of the next annual general meeting of the Company.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守準則。於作出具體查詢後，全體董事已確認彼等於截至二零二四年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監督本公司的風險管理及內部監控程序。於二零二四年六月三十日及直至本報告日期，審核委員會由三名獨立非執行董事組成，即蔡大維先生、韓銘生先生及袁紹槐先生。蔡大維先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。於截至二零二四年六月三十日止六個月之回顧期間，審核委員會已召開一次會議。

截至二零二四年六月三十日止六個月的財務業績未經審核。

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務報告事宜，當中包括審閱截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務報表。

公眾持股量的充足度

於本報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零二四年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

核數師

隨股東在本公司於二零二四年五月三十一日舉行的股東週年大會上通過決議案後，香港立信德豪會計師事務所有限公司獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

CORPORATE GOVERNANCE REPORT

企業管治報告

OTHER INFORMATION**Others***Change of Directors' Information Under Rule 13.51B(1) of the Listing Rules*

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updated information regarding the Directors since the Group's last published annual report and up to the date of this interim report are set out below:

Change of Directors/Other Directorship/Major Appointment/Major Resignation/Major Retirement

Mr. Lu Chengye and Ms. Chung, Elizabeth Ching Yee resigned as executive Director and non-executive Director of the Company respectively with effect from 31 May 2024.

其他資料**其他***根據上市規則第13.51B(1)條有關董事資料之變更*

根據上市規則第13.51B(1)條，自本集團最近刊發之年報日期起直至本中期報告日期，有關董事之變動及更新資料如下：

董事之變更／其他董事職位／重要委任／重要辭任／重要退任

路成業先生及鍾靜儀女士分別辭任本公司執行董事及非執行董事，均自二零二四年五月三十一日起生效。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	227,297	261,641
Cost of sales	銷售成本		(203,959)	(228,286)
Gross profit	毛利		23,338	33,355
Other income and gains	其他收入及收益	4	2,160	1,829
Selling and distribution expenses	銷售及分銷開支		(10,405)	(12,837)
Administrative expenses	行政開支		(32,011)	(32,280)
Other losses	其他虧損		(17,832)	(2,445)
Impairment losses of financial assets, net	金融資產減值虧損淨額		(912)	(1,616)
Finance costs	融資成本	5	(6,233)	(4,716)
Loss before tax	除稅前虧損	6	(41,895)	(18,710)
Income tax credit/(expense)	所得稅抵免/(開支)	7	1,428	(617)
LOSS FOR THE PERIOD	期內虧損		(40,467)	(19,327)
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利:			
Owners of the parent	母公司擁有人		(40,467)	(23,133)
Non-controlling interests	非控制權益		-	3,806
			(40,467)	(19,327)
			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Re-presented) (經重列) (Unaudited) (未經審核)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損			
- Basic and diluted	- 基本及攤薄	9	RMB(20.94) cents 人民幣(20.94)分	RMB(16.41) cents 人民幣(16.41)分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(40,467)	(19,327)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>	可於其後期間重新分類為損益的其他全面(虧損)/收益:		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(276)	85
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	不會於其後期間重新分類為損益的其他全面收益/(虧損):		
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	490	2,078
Change in fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的公允價值變動	(373)	(799)
		117	1,279
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內其他全面(虧損)/收益	(159)	1,364
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(40,626)	(17,963)
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額:		
Owners of the parent	母公司擁有人	(40,626)	(22,459)
Non-controlling interests	非控制權益	-	4,496
		(40,626)	(17,963)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>		
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業	64,544	77,575
Property, plant and equipment	物業、廠房及設備	1,556	1,391
Right-of-use assets	使用權資產	9,768	13,026
Goodwill	商譽	134,952	134,952
Other intangible assets	其他無形資產	27,836	37,959
Deferred tax assets	遞延稅項資產	3,842	3,932
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	12,566	12,939
Total non-current assets	非流動資產總值	255,064	281,774
CURRENT ASSETS	流動資產		
Inventories	存貨	12,741	16,053
Trade and bills receivables and contract assets	貿易及票據應收款以及合約資產	335,399	304,056
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	55,959	35,308
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	4,000	6,778
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	-	1,454
Pledged deposits	已抵押存款	25,193	24,781
Cash and cash equivalents	現金及現金等價物	55,142	76,196
Total current assets	流動資產總值	488,434	464,626
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	167,196	168,659
Contract liabilities	合約負債	24,335	18,934
Other payables and accruals	其他應付款項及應計費用	48,618	30,842
Promissory note payable	應付承兌票據	29,204	36,700
Interest-bearing bank and other borrowings	計息銀行及其他借款	180,418	162,699
Convertible bond	可換股債券	27,406	26,364
Tax payable	應付稅項	22,007	22,814
Total current liabilities	流動負債總額	499,184	467,012

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(10,750)	(2,386)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		244,314	279,388
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	22	4,179	6,862
Deferred tax liabilities	遞延稅項負債		4,175	5,693
Total non-current liabilities	非流動負債總額		8,354	12,555
Net assets	資產淨值		235,960	266,833
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	23	13,427	9,221
Reserves	儲備		222,533	257,612
Total equity	權益總額		235,960	266,833

Chan Sek Keung, Ringo
陳錫強
Director
董事

Tin Yat Yu Carol
田一妤
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus ^(a) 繳入盈餘 ^(a)	Share option reserve ^(b) 購股權儲備 ^(b)	Special reserve ^(c) 特別儲備 ^(c)	Share award reserve 股份獎勵儲備	Other reserve ^(d) 其他儲備 ^(d)	Convertible bond equity reserve ^(e) 可換股債券權益儲備 ^(e)	Statutory surplus reserve ^(f) 法定盈餘儲備 ^(f)	Fair value reserve ^(g) 公允價值儲備 ^(g)	Foreign currency translation reserve ^(h) 匯兌儲備 ^(h)	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023 (Audited) and 1 January 2024 (Unaudited)	於二零二三年十二月三十一日 (經審核)及 二零二四年一月一日 (未經審核)	9,221	51,921	809,164	10,609	61,064	2,073	6,842	10,113	35,508	(587,061)	(7,301)	(135,320)	246,833
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	(40,467)	(40,467)
Other comprehensive (loss)/income for the period:	期內其他全面(虧損)/收益:													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	-	-	(276)	-	(276)
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列 貨幣之匯兌差額	-	-	-	-	-	-	-	-	-	-	490	-	490
Change in fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益 的金融資產公允價值變動	-	-	-	-	-	-	-	-	-	(373)	-	-	(373)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	-	-	(373)	214	(40,467)	(40,626)
Issue of shares (note 23(b))	發行股份(附註23(b))	4,206	6,017	-	-	-	-	-	-	-	-	-	-	10,223
Share issue expenses (note 23(b))	股份發行開支(附註23(b))	-	(470)	-	-	-	-	-	-	-	-	-	-	(470)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	13,427	57,468*	809,164*	10,609*	61,064*	2,073*	6,842*	10,113*	35,508*	(587,434)*	(7,087)*	(175,787)*	235,960

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital 已發行股本	Share premium 股份溢價	Contributed surplus ^(a) 繳入盈餘 ^(a)	Share option reserve ^(b) 購股權儲備 ^(b)	Special reserve ^(a) 特別儲備 ^(a)	Share award reserve 股份獎勵儲備	Other reserve ^(a) 其他儲備 ^(a)	Convertible bond equity reserve ^(d) 可換股債券權益儲備 ^(d)	Statutory surplus reserve ^(c) 法定盈餘儲備 ^(c)	Fair value reserve ^(e) 公允價值儲備 ^(e)	Foreign currency translation reserve ^(f) 匯兌儲備 ^(f)	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控制權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022 (Audited) and 1 January 2023 (Unaudited)	於二零二二年 十二月三十一日 (經審核) 及二零二三年一月一日 (未經審核)	7,553	49,829	809,164	10,609	61,064	2,073	6,783	10,113	34,079	(581,632)	(7,737)	(92,662)	309,236	10,857	320,093
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	-	(23,133)	(23,133)	3,806	(19,327)
Other comprehensive income/(loss) for the period:	期內其他全面 收益/(虧損):															
Exchange differences on translation of foreign operations	換算外國業務之 匯兌差額	-	-	-	-	-	-	-	-	-	85	-	85	-	85	
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司 財務報表呈列貨幣 之匯兌差額	-	-	-	-	-	-	-	-	-	1,388	-	1,388	690	2,078	
Change in fair value of financial asset at fair value through other comprehensive income	按公允價值計入 其他全面收益 的金融資產 公允價值變動	-	-	-	-	-	-	-	-	(799)	-	-	(799)	-	(799)	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	-	-	-	-	(799)	1,473	(23,133)	(22,459)	4,496	(17,963)	
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	7,553	49,829*	809,164*	10,609*	61,064*	2,073*	6,783*	10,113*	34,079*	(582,431)*	(6,264)*	(115,795)*	286,777	15,353	302,130

* These reserve accounts comprise the consolidated reserves of RMB222,533,000 (31 December 2023: RMB257,612,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣222,533,000元(二零二三年十二月三十一日:人民幣257,612,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Notes:

(a) Special reserve

The balance as at 30 June 2024 and 31 December 2023 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of a subsidiary over the consideration paid by Mr. Chi Shaolin, the then controlling shareholder of the Company, for the acquisition of the subsidiary from a third party.

(b) Other reserve

Other reserve arose from the acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries and represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received on transactions with equity owners in the capacity as equity holders that result in changes in ownership interests while retaining control.

(c) Statutory surplus reserves

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(d) Convertible bond equity reserve

Convertible bond equity reserve represents amount of the equity component of convertible bond issued by the Company.

(e) Contributed surplus

The Company cancelled the entire amount standing to the credit of the share premium and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the change of domicile from the Cayman Islands to Bermuda becoming effective, i.e. 7 July 2021.

(f) Share option reserve

Share option reserve comprises the fair value of the share options granted which are yet to be exercised. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits/accumulated losses should the related options expire or be forfeited.

(g) Fair value reserve

Fair value reserve represents cumulative net change in fair value of financial assets at fair value through other comprehensive income that are held at the end of the reporting period.

(h) Foreign currency translation reserve

Foreign current translation reserve represents cumulative foreign exchange differences arising from translation of the financial statements of foreign operations into the presentation currency and translation of financial statements of other group entities from functional currency into the presentation currency.

附註：

(a) 特別儲備

於二零二四年六月三十日及二零二三年十二月三十一日的結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購一間附屬公司所付代價較遲少林先生（為本公司當時的控股股東）從第三方收購該附屬公司時所付代價多出的金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益，並指經調整之非控制權益數額與以股權持有人的身份與股權所有者進行交易時的已付或已收代價公允價值之間之差額，該等交易致使所有權權益變化但仍保留控制權。

(c) 法定盈餘儲備

中華人民共和國（「中國」）企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自相關中國附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損（如有），並可以資本化發行的方式轉換為資本。

(d) 可換股債券權益儲備

可換股債券權益儲備指本公司發行的可換股債券的權益部分。

(e) 繳入盈餘

本公司於由開曼群島遷冊百慕達生效（即二零二一年七月七日）前註銷股份溢價之全部進賬金額，並將有關註銷所產生之進賬額轉撥至指定作為本公司實繳盈餘賬。

(f) 購股權儲備

購股權儲備包括已授予但仍待行使的購股權的公允價值。該金額將於相關購股權行使時轉撥至股本，或於相關購股權到期或被沒收時轉撥至保留溢利／累計虧損。

(g) 公允價值儲備

公允價值儲備指報告期末持有的按公允價值計入其他全面收益的金融資產的公允價值累計變動淨額。

(h) 外幣換算儲備

外幣換算儲備指將境外經營業務的財務報表換算為呈列貨幣以及將其他集團實體的財務報表由功能貨幣換算為呈列貨幣所產生的累計匯兌差額。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash flows used in operating activities	經營活動所用現金流量淨額		(34,723)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息		206
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(754)
Acquisition of investment properties through a subsidiary	透過一間附屬公司收購投資物業	26	(26,260)
Interest from debt investment at fair value through profit or loss	來自按公允價值計入損益的債務投資的利息		626
Proceeds from release of pledged deposits	已抵押存款解除所得款項		455
Proceeds from disposal of debt investment at fair value through profit or loss	出售按公允價值計入損益的債務投資所得款項	18	-
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項		3,752
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		1,016
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank and other borrowings	新增銀行及其他借款		66,358
Repayments of bank and other borrowings	償還銀行及其他借款		(12,919)
Repayments of principal portion of lease payments	償還租金付款本金部分		(4,416)
Proceeds from issue of shares	發行股份所得款項		10,223
Share issue expenses	股份發行開支		(470)
Interest paid	已付利息		(4,351)
Proceeds from loans from a director	來自一名董事的貸款所得款項		808
Repayments of loans from a director	償還來自一名董事的貸款		(1,489)
Repayments of promissory note payable	償還應付承兌票據		(8,376)
Prepayment made for the acquisition of additional interests in subsidiary while retaining control	就收購附屬公司額外權益同時保留控制權作出之預付款項		-
Net cash flows from financing activities	融資活動所得現金流量淨額		41,006
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額		(20,824)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		16,421
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額		59,436
			(230)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		78,157
			55,142
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表列報之現金及現金等價物		78,157
			55,142

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and continued in Bermuda with effect from 7 July 2021 (Bermuda time). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's principal place of business in Hong Kong is Room 02-03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 Interim Financial Reporting. This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of this interim condensed consolidated financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new and amendments to IFRS Accounting Standards and IFRIC Interpretations and application of the accounting policy which became relevant to the Group as disclosed in note 2.2 below.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

This interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Company.

1. 公司資料

威訊控股有限公司（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，並自二零二一年七月七日（百慕達時間）起在百慕達存續。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址位於Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之香港主要營業地點為香港九龍新蒲崗太子道東712號友邦九龍金融中心18樓02-03室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智能辦公軟件解決方案及網絡設備租賃業務。

2.1 編製基準

本集團截至二零二四年六月三十日止六個月之中期簡明綜合財務資料已根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則第34號中期財務報告編製。本中期簡明綜合財務資料乃以人民幣（「人民幣」）呈列，除另有說明外，所有數值已約至最接近之千位數。

編製本中期簡明綜合財務資料使用的會計政策及編製基準與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟採納新訂國際財務報告準則會計準則及國際財務報告詮釋委員會詮釋及其修訂及應用的下文附註2.2所披露與本集團相關的會計政策除外。

本中期簡明綜合財務資料並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料未經審核，但已由本公司審核委員會審閱。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amendments to IFRS Accounting Standards for the first time for the current period's financial information and application of the accounting policy which became relevant to the Group.

Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendment to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the amendments to IFRSs are described below:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 – Non-current liabilities with Covenants

The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. The amendments do not require an entity to present separately non-current liabilities for which the entity's right to defer settlement is subject to compliance with future covenants within twelve months. Instead, the amendments require entities to disclose information about such covenants and related liabilities in the notes.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟下列就本期財務資料首次採納經修訂國際財務報告準則會計準則及應用的與本集團相關的會計政策除外。

國際會計準則第1號 (修訂本)	負債分類為流動或非流動
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債
國際財務報告準則 第16號(修訂本)	售後租回之租賃負債
國際會計準則第7號及 國際財務報告準則 第7號(修訂本)	供應商融資安排

經修訂國際財務報告準則之性質及影響載述如下：

國際會計準則第1號(修訂本) – 負債分類為流動或非流動

該等修訂本澄清，將負債分類為流動或非流動乃基於報告期末存在的權利，指明分類不受實體是否會行使其延遲結算負債的權利的預期所影響，並解釋倘在報告期末遵守契諾，則權利即告存在，同時引入「結算」的定義，以釐清結算是指將現金、權益工具、其他資產或服務轉讓予對手方。

國際會計準則第1號(修訂本) – 附帶契諾的非流動負債

該等修訂本釐清只有實體在報告日期當日及前遵守契諾方會影響負債分類為流動或非流動。該等修訂本不要求實體單獨列示非流動負債，因為實體遞延清償的權利取決於是否於12個月內遵守日後契諾。相反，該等修訂本要求實體在附註中披露有關該等契諾及相關負債的資料。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to right of use it retains.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 Cash flow statements stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The application of the above amendments did not have a significant impact on the interim condensed consolidated financial information.

2.2 會計政策變動及披露 (續)

國際財務報告準則第16號(修訂本) – 售後租回之租賃負債

國際財務報告準則第16號(修訂本)訂列明賣方一承租人在計量售後租回交易中產生的租賃負債時所採用的要求，以確保賣方一承租人不會確認與其保留的使用權相關的任何收益或損失金額。

國際會計準則第7號及國際財務報告準則第7號(修訂本) – 供應商融資安排

該等修訂本在國際會計準則第7號「現金流量表」中加入披露目標，說明實體須披露有關其供應商融資安排的資料，讓財務報表使用者可評估該等安排對實體負債及現金流量的影響。此外，國際財務報告準則第7號金融工具：修訂後的披露事項包括加入供應商融資安排作為一個例子，以披露有關實體面臨的集中流動資金風險的資料。

應用上述修訂並無對中期簡明綜合財務資料造成重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Group's chief operating decision makers, also being the directors, focus on revenue analysis by products and services in the communication system business. No other discrete financial information is provided except for the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures including geographic information are disclosed in note 4.

4. REVENUE, OTHER INCOME AND GAINS

Disaggregated revenue information for revenue from contracts with customers

3. 經營分部資料

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。本集團主要經營決策者亦即董事，側重於按通信系統業務的產品及服務劃分的收益分析。除本集團的整體業績及財務狀況外，概無提供其他離散財務資料。因此，附註4僅披露實體層面的披露，包括地理資料。

4. 收入、其他收入及收益

來自客戶合約之收入之分類收入資料

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別		
Sales of goods	銷售貨品	118,049	131,510
Rendering of services	提供服務	109,248	130,131
Total revenue from contracts with customers	來自客戶合約之總收入	227,297	261,641
Geographical markets	地理市場		
Mainland China	中國內地	164,280	196,894
Hong Kong	香港	59,282	60,790
Vietnam	越南	2,851	3,848
United States of America	美利堅合眾國	-	27
Other countries/regions	其他國家／地區	884	82
Total revenue from contracts with customers	來自客戶合約之總收入	227,297	261,641
Timing of revenue recognition	確認收入時間		
Goods transferred at a point in time	於某一時點轉讓貨品	118,049	131,510
Services transferred over time	隨時間轉讓服務	109,248	130,131
Total revenue from contracts with customers	來自客戶合約之總收入	227,297	261,641

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收入、其他收入及收益 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	206	176
Rental income	租金收入	1,107	-
Government grants released*	已發放政府補貼*	830	883
Fair value gain on debt investment at fair value through profit or loss (note 18)	按公允價值計入損益的債務 投資公允價值收益(附註18)	-	673
Foreign exchange difference	匯兌差異	-	46
Others	其他	17	51
		2,160	1,829

* There are no unfulfilled conditions or contingencies relating to these grants.

* 並無出現與該等補貼有關的未履行條件或或然事件。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	5,345	3,275
Interest on convertible bond	可換股債券利息	619	564
Interest on lease liabilities	租賃負債利息	269	877
		6,233	4,716

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團的除稅前虧損已扣除／（計入）以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	193,175	217,498
Depreciation of property, plant and equipment	物業、廠房及設備折舊	570	541
Depreciation of right-of-use assets	使用權資產折舊	3,306	3,131
Amortisation of other intangible assets**	其他無形資產攤銷**	10,123	10,122
Impairment of trade receivables, net	貿易應收款項減值淨額	912	1,616
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		
- Short-term leases	- 短期租賃	-	62
Research and development costs***	研發成本***	11,380	10,818
Foreign exchange difference, net	匯兌差額·淨額	96	(46)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支（包括董事及最高行政人員酬金）		
- Wages and salaries	- 工資及薪金	38,465	36,267
- Pension scheme contributions	- 退休金計劃供款	7,425	7,301
		45,890	43,568
Fair value loss on investment properties (note 10)	投資物業之公允價值虧損（附註10）	14,891	-
Fair value loss on equity investments at fair value through profit or loss, net (note 17)	按公允價值計入損益的股本投資公允價值虧損淨額（附註17）	2,941	2,445
Fair value gain on debt investment at fair value through profit or loss (note 18)	按公允價值計入損益的債務投資公允價值收益（附註18）	-	(673)

* Inclusive of write-down/(reversal of write-down) of inventories to net realisable value.

* 包括撇減／（撥回撇減）存貨至可變現淨值。

** Included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

** 計入中期簡明綜合損益表的「銷售成本」內。

*** Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

*** 計入中期簡明綜合損益表的「行政開支」內。

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7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地	-	2,135
Deferred tax credit	遞延稅項抵免	(1,428)	(1,518)
Total tax (credit)/expense for the period	期內稅項(抵免)/開支總額	(1,428)	617

The Group is subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK\$2,000,000 (equivalent to RMB1,861,000) (six months ended 30 June 2023: HK\$2,000,000 (equivalent to RMB1,851,000)) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

本集團須按16.5%稅率(截至二零二三年六月三十日止六個月: 16.5%)就期內源自香港的估計應課稅溢利計提香港利得稅撥備,惟本公司的一間附屬公司除外,該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(相當於人民幣1,861,000元)(截至二零二三年六月三十日止六個月: 2,000,000港元(相當於人民幣1,851,000元))的應課稅溢利按8.25%的稅率繳稅,其餘應課稅溢利則按16.5%的稅率繳稅。其他地區的應課稅溢利的稅項已按本集團經營所在司法權區的當前稅率計算。

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

除以下公司外,本公司於中國內地成立之附屬公司於下列期間須按25%之法定稅率繳納企業所得稅(「企業所得稅」):

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Name of the subsidiaries	附屬公司名稱		
Beijing Wafer New Century Information Technology Co., Ltd.**^	北京威發新世紀信息技術有限公司**^	15%	15%
Wafer (Xi'an) Software Co., Ltd.**^	威發(西安)軟件有限公司**^	15%	10%

* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2024 and 2023.

* 該實體符合高新技術企業資格,且於截至二零二四年及二零二三年六月三十日止六個月享有優惠企業所得稅率15%。

** The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2024. The entity is qualified as Small Low-Profit Enterprises and entitled to a preferential CIT rate of 10% for the six months ended 30 June 2023.

** 該實體符合高新技術企業資格,且於截至二零二四年六月三十日止六個月享有優惠企業所得稅率15%。該實體符合小型微利企業資格,且於截至二零二三年六月三十日止六個月享有優惠企業所得稅率10%。

^ The English names are for identification purposes only.

^ 英文名稱僅供識別。

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7. INCOME TAX EXPENSE (continued)

The subsidiary which operates in Vietnam was subject to CIT at a rate of 20% (six months ended 30 June 2023: 20%) on taxable income for the six months ended 30 June 2024.

8. DIVIDEND

No dividend has been paid or proposed by the Company during the six months ended 30 June 2024 and subsequent to the end of the reporting period (six months ended 30 June 2023: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 193,214,000 (six months ended 30 June 2023: 140,936,000 (re-presented)) in issue during the period.

The calculations of basic and diluted loss per share are based on:

7. 所得稅開支 (續)

在越南運營的附屬公司須按20% (截至二零二三年六月三十日止六個月: 20%) 的稅率就截至二零二四年六月三十日止六個月的應課稅收入繳納企業所得稅。

8. 股息

截至二零二四年六月三十日止六個月及於報告期末後，本公司概無派付或建議派付股息 (截至二零二三年六月三十日止六個月: 無)。

9. 母公司擁有人應佔每股虧損

每股基本虧損乃根據期內母公司擁有人應佔虧損，以及期內已發行普通股加權平均數193,214,000股 (截至二零二三年六月三十日止六個月: 140,936,000股 (經重列)) 計算。

每股基本及攤薄虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損	(40,467)	(23,133)

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9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

9. 母公司擁有人應佔每股虧損 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Re-presented) (經重列) (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股之加權平均數	193,214,000	140,936,000
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	RMB(20.94) cents 人民幣(20.94)分	RMB(16.41) cents 人民幣(16.41)分

The weighted average number of ordinary shares for the calculation of basic and diluted loss per share for the six months ended 30 June 2023 had been adjusted for the bonus elements in the issue of shares of the Company completed on 28 November 2023 and 31 January 2024 as if effective since 1 January 2023.

用於計算截至二零二三年六月三十日止六個月的每股基本及攤薄虧損的普通股加權平均數已就本公司於二零二三年十一月二十八日及二零二四年一月三十一日完成的股份發行的紅利成份作出調整，猶如自二零二三年一月一日起生效。

The calculation of diluted loss per share for the six months ended 30 June 2024 and 2023 had not taken into account the effect of the potential ordinary shares on convertible bond as the assumed conversion would result in a decrease in loss per share.

由於假設轉換將導致每股虧損減少，故計算截至二零二四年及二零二三年六月三十日止六個月之每股攤薄虧損時並未計及可換股債券的潛在普通股影響。

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零二四年及二零二三年六月三十日止六個月呈報之每股基本虧損金額作出調整。

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10. INVESTMENT PROPERTIES

10. 投資物業

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Fair value	公允價值		
At beginning of period/year	於期／年初	77,575	5,528
Additions	添置	-	80,152
Fair value loss included in other losses	計入其他虧損的公允價值虧損	(14,891)	(6,812)
Exchange realignment	匯兌調整	1,860	(1,293)
At end of period/year	於期／年末	64,544	77,575

As at 30 June 2024, the Group's investment properties consisted of car parks and office premises located in Hong Kong. All investment properties were held under operating leases to earn rental income or for capital appreciation purposes, and were measured by using the fair value model.

During the six months ended 30 June 2024, there was no additions to investment properties. During the six months ended 30 June 2023, the Group acquired the office premises at a total cost of HK\$86,595,000 (equivalent to RMB80,152,000) through the acquisition of the entire equity interest in Sino Profit Trading Limited which details are set out in note 26.

During the six months ended 30 June 2024, there were no changes to the valuation techniques for the investment properties.

The investment properties of the Group at an aggregated amount of RMB59,565,000 (31 December 2023: RMB72,712,000) were pledged to secure a bank loan of the Group as at 30 June 2024 (note 22(c)).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, additions to property, plant and equipment amounted to RMB754,000 (six months ended 30 June 2023: RMB300,000).

於二零二四年六月三十日，本集團的投資物業包括位於香港的停車場及辦公物業。所有投資物業乃根據經營租賃持有以賺取租金收入或作資本增值用途，並以公允價值模式計量。

於截至二零二四年六月三十日止六個月，並無添置投資物業。於截至二零二三年六月三十日止六個月，本集團透過收購華盈貿易有限公司的全部股權收購辦公物業，總成本為86,595,000港元（相當於人民幣80,152,000元），詳情載於附註26。

於截至二零二四年六月三十日止六個月，投資物業的估值技術並無變動。

於二零二四年六月三十日，本集團總金額人民幣59,565,000元（二零二三年十二月三十一日：人民幣72,712,000元）的投資物業被質押，為本集團銀行貸款作擔保（附註22(c)）。

11. 物業、廠房及設備

截至二零二四年六月三十日止六個月，物業、廠房及設備添置金額為人民幣754,000元（截至二零二三年六月三十日止六個月：人民幣300,000元）。

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12. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, there was no additions to right-of-use assets (six months ended 30 June 2023: RMB1,145,000).

12. 使用權資產

截至二零二四年六月三十日止六個月，並無添置使用權資產（截至二零二三年六月三十日止六個月：人民幣1,145,000元）。

13. GOODWILL

13. 商譽

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At beginning and end of the period/year	於期／年初及期／年末	207,580	207,580
Accumulated impairment:	累計減值：		
At beginning and end of the period/year	於期／年初及期／年末	(72,628)	(72,628)
Net carrying amount:	賬面淨值：		
At end of the period/year	於期／年末	134,952	134,952

Impairment testing of goodwill

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace Management Limited in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015.

In the opinion of the directors of the Company, during the six months ended 30 June 2024, there was no material changes on the network system integration business and no material event occurred or circumstance changes that would reduce the recoverable amount of the network system integration cash-generating unit below its carrying value. Considering the reasons above and the requirement under IAS 36, the directors of the Company did not identify any impairment indicator of the network system integration cash-generating unit, and no impairment testing of goodwill was performed during the six months ended 30 June 2024.

商譽減值測試

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽於二零一五年收購Fortune Grace Management Limited時產生。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。

本公司董事認為，截至二零二四年六月三十日止六個月，網絡系統集成業務並無發生重大變動，亦無發生重大事件或情況變化導致網絡系統集成現金產生單位的可收回金額低於其賬面值。考慮到上述原因及根據國際會計準則第36號的規定，本公司董事未發現網絡系統集成現金產生單位有任何減值迹象，因此於截至二零二四年六月三十日止六個月內並無對商譽進行減值測試。

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As at 30 June 2024 and 31 December 2023, the Group's other intangible assets consist of technology know-how, which arose from the acquisition of Fortune Grace Management Limited in 2015. During the six months ended 30 June 2024, the Group did not acquire or dispose of any other intangible assets (six months ended 30 June 2023: Nil). Amortisation charged for the six months ended 30 June 2024 amounted to approximately RMB10,123,000 (six months ended 30 June 2023: approximately RMB10,122,000). As detailed in note 13, no impairment testing for other intangible assets together with goodwill related to the network system integration cash generating unit was performed during the six months ended 30 June 2024.

15. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 17 February 2017, the Company entered into a capital injection agreement ("Agreement") with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.* ("CCT")) which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company would inject an amount of RMB600,000,000 in CCT. The capital injection was completed on 25 July 2018 when the Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature. As at 31 December 2019, resulting from CCT's capital increase during the year ended 31 December 2019, the Company's interest in the shareholding percentage decreased to approximately 3.91% of the enlarged registered capital of CCT. There is no change on the shareholding percentage during the six months ended 30 June 2024.

14. 其他無形資產

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的其他無形資產包括因於二零一五年收購 Fortune Grace Management Limited 而產生的技術知識。於截至二零二四年六月三十日止六個月，本集團並無收購或出售任何其他無形資產（截至二零二三年六月三十日止六個月：無）。截至二零二四年六月三十日止六個月扣除之攤銷約為人民幣10,123,000元（截至二零二三年六月三十日止六個月：約人民幣10,122,000元）。誠如附註13所披露，截至二零二四年六月三十日止六個月，本集團並無就其他無形資產連同有關網絡系統整合現金產生單位的商譽進行減值測試。

15. 按公允價值計入其他全面收益的金融資產

於二零一七年二月十七日，本公司與華訊方舟科技有限公司（「華訊方舟」，乃於中國廣東省深圳市成立）及華訊方舟若干股東訂立注資協議（「該協議」），據此，本公司向華訊方舟注資人民幣600,000,000元。注資於二零一八年七月二十五日本公司成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%後告完成。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初始確認時本集團將其不可撤銷地指定為按公允價值計入其他全面收益的非上市股本投資。於二零一九年十二月三十一日，因華訊方舟於截至二零一九年十二月三十一日止年度增資，本公司的股權百分比減少至華訊方舟經擴大註冊資本約3.91%。截至二零二四年六月三十日止六個月，持股百分比概無變動。

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15. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

15. 按公允價值計入其他全面收益的金融資產 (續)

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial asset at fair value through other comprehensive income		
Unlisted equity investment, at fair value		
CCT	12,566	12,939

* The English name is for identification purpose only.

* 英文名稱僅供識別。

During the six months ended 30 June 2024, the fair value loss, net of the income tax effect, in respect of the above unlisted equity investment recognised in other comprehensive loss amounted to RMB373,000 (six months ended 30 June 2023: RMB799,000). The fair value loss for the six months ended 30 June 2024 was primarily attributable to (i) the fair value loss of the investment properties held by CCT; (ii) the decrease in value of equity investments held by CCT; and (iii) the decrease in recoverable amount of other receivables held by CCT.

於截至二零二四年六月三十日止六個月，就於其他全面虧損確認的上述非上市股本投資的公允價值虧損（扣除所得稅影響）為人民幣373,000元（截至二零二三年六月三十日止六個月：人民幣799,000元）。截至二零二四年六月三十日止六個月的公允價值虧損乃主要由於(i)華訊方舟持有的投資物業之公允價值虧損；(ii)華訊方舟持有的股本投資價值下跌；及(iii)華訊方舟持有的其他應收款項可收回金額減少。

To support management to determine the fair value of CCT, the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation.

為支持管理層釐定華訊方舟的公允價值，本集團委聘獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。

Details of the summary of significant unobservable inputs to the valuation of the investment, together with a quantitative sensitivity analysis are set out in note 28 to the interim condensed consolidated financial information.

有關投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註28。

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16. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS 16. 貿易及票據應收款以及合約資產

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	167,901	172,984
Impairment	減值	(11,001)	(10,102)
Trade receivables, net	貿易應收款項淨額	156,900	162,882
Bills receivables	應收票據	16,360	7,594
Contract assets	合約資產	162,139	133,580
Trade and bills receivables and contract assets	貿易及票據應收款以及合約資產	335,399	304,056

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 30 June 2024, except for an amount due from one (31 December 2023: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade and bills receivables related to a large number of diversified customers. There is no significant concentration of credit risk as at 30 June 2024. Trade receivables were interest-free and unsecured as at 30 June 2024.

Contract assets arise from construction services for communication network infrastructure and network system upgrade infrastructure. It primarily relates to the Group's right to consideration for work completed but not yet unconditional at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, 5% of the contract sum is kept in contract assets until the end of the retention period as the Group's entitlement to it is conditional on the Group's work satisfactorily passing inspection.

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。除一般規定新客戶須預先付款外，本集團與其客戶訂立的貿易條款主要為除銷。信貸期一般介乎30至90日，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸限額。本集團致力嚴格控制其尚未收回之應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員定期審閱逾期欠款。基於上述各項，於二零二四年六月三十日，除應收一名（二零二三年十二月三十一日：一名）客戶款項超過本集團貿易及票據應收款總額10%外，貿易及票據應收款餘下結餘與眾多不同的客戶有關。於二零二四年六月三十日概無重大信貸風險集中。於二零二四年六月三十日之貿易應收款項為免息及無抵押。

合約資產為通信網絡基礎設施及網絡系統升級基礎設施建造服務所產生的合約資產。主要涉及本集團於報告日期就已落成但未成為無條件工程的對價權利。合約資產於該權利成為無條件時轉為應收款項。本集團建築合約所包括的付款計劃規定一旦達到重大節點，則須於建築期內分階段付款。該等付款計劃可防止累積重大合約資產。此外，因本集團於合約資產之權利取決於本集團工程能否順利通過檢查，合約金額的5%作為合約資產直至保留期結束。

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16. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued) 16. 貿易及票據應收款以及合約資產(續)

The movements of the contract assets are as follows:

合約資產的變動情況如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期/年初	133,580	57,971
Transfer in the period from contract assets to trade receivables	期內自合約資產轉撥至貿易應收款項	(30,913)	(31,604)
Increase in contract assets as a result of changing in measure of progress	進度計量變動引起的合約資產增加	56,285	105,730
Exchange realignment	匯兌調整	3,187	1,483
At end of period/year	於期/年末	162,139	133,580

An aging analysis of the trade receivables and contract assets of the Group as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

於報告期末本集團貿易應收款項及合約資產按交易日期並已扣除虧損撥備作出的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	218,904	185,826
3 to 6 months	三至六個月	32,180	48,093
6 to 12 months	六至十二個月	28,970	34,132
1 to 2 years	一至兩年	26,265	26,869
Over 2 years	超過兩年	12,720	1,542
		319,039	296,462

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16. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	10,102	13,498
Provision for/(reversal of) impairment losses, net	減值虧損撥備／(撥回)·淨額	912	(2,807)
Amounts written off as uncollectible	撇銷不可收回款項	(37)	(642)
Exchange realignment	匯兌調整	24	53
At end of the period/year	於期／年末	11,001	10,102

The maturity profile of the bills receivables of the Group as at the end of the reporting period is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	3,228	4,994
3 to 6 months	三至六個月	12,905	2,600
6 to 12 months	六至十二個月	227	-
		16,360	7,594

16. 貿易及票據應收款以及合約資產(續)

貿易應收款項減值虧損撥備變動如下:

於報告期末本集團應收票據的到期情況如下:

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截至二零二四年六月三十日止六個月

17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允價值計入損益的股本投資

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value	4,000	6,778

The balance represented listed equity securities investments that offer the Group the opportunity for return by way of fair value changes and dividend income. The equity investments are classified as held for trading and measured at fair value through profit or loss.

As at 30 June 2024, equity investments at fair value through profit or loss represents an investment portfolio comprising twelve (31 December 2023: twelve) equity securities listed in Hong Kong of which ten (31 December 2023: ten) are listed on the Main Board of the Stock Exchange and the remaining two (31 December 2023: two) are listed on GEM of the Stock Exchange.

A fair value loss of RMB2,941,000 was recognised for changes in fair value of equity investments at fair value through profit or loss in "Other losses" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,445,000).

The fair values of equity investments as at 30 June 2024 have been determined by reference to the quoted market prices available on the Stock Exchange.

結餘指上市股本證券投資，其為本集團提供透過公允價值變動及股息收入取得回報的機遇。股本投資分類為持作買賣，並按公允價值計入損益計量。

於二零二四年六月三十日，按公允價值計入損益的股本投資指包含十二項（二零二三年十二月三十一日：十二項）香港上市股本證券的投資組合，當中十項（二零二三年十二月三十一日：十項）於聯交所主板上市，而餘下兩項（二零二三年十二月三十一日：兩項）於聯交所GEM上市。

截至二零二四年六月三十日止六個月，就按公允價值計入損益的股本投資公允價值變動於中期簡明綜合損益表「其他虧損」內確認公允價值虧損人民幣2,941,000元（截至二零二三年六月三十日止六個月：人民幣2,445,000元）。

股本投資於二零二四年六月三十日的公允價值乃參考聯交所所報市價後釐定。

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18. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允價值計入損益的債務投資

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted debt investment 非上市債務投資	-	1,454

The investment was measured at fair value through profit or loss.

該投資乃按公允價值計入損益計量。

On 29 December 2023, the Company and Metro Win Investment Holdings Limited ("Metro Win") entered into the sale and purchase agreement, pursuant to which Metro Win has agreed to acquire, and the Company has agreed to sell the unlisted bond at the cash consideration of HK\$1,600,000 (equivalent to RMB1,454,000). The disposal of the unlisted bond to Metro Win was completed on 3 January 2024 and all interests of unlisted bond has been transferred to Metro Win on the same date.

於二零二三年十二月二十九日，本公司與毅盈投資控股有限公司（「毅盈」）訂立買賣協議，據此，毅盈已同意收購而本公司已同意出售非上市債券，現金代價為1,600,000港元（相當於人民幣1,454,000元）。向毅盈出售非上市債券已於二零二四年一月三日完成，而非上市債券的所有權益已於同日轉讓予毅盈。

A fair value gain of RMB673,000 was recognised for changes in fair value of debt investment at fair value through profit or loss in "Other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2023.

就按公允價值計入損益的債務投資公允價值變動於截至二零二三年六月三十日止六個月的中期簡明綜合損益表「其他收入及收益」中確認公允價值收益人民幣673,000元。

Details of the summary of significant unobservable inputs to the valuation of the debt investment together with a quantitative sensitivity analysis are set out in note 28 to the interim condensed consolidated financial information.

有關債務投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註28。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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截至二零二四年六月三十日止六個月

19. TRADE PAYABLES

An aging analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	73,301	72,878
3 to 12 months	三至十二個月	42,476	42,935
1 to 2 years	一至兩年	25,129	23,541
Over 2 years	超過兩年	26,290	29,305
		167,196	168,659

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

19. 貿易應付款項

於報告期末本集團貿易應付款項按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

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20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount due to a director	應付一名董事款項	1,078	1,718
Accruals	應計費用	9,768	15,885
Other taxes payable	其他應付稅項	5,406	4,534
Other payables	其他應付款項	32,366	8,705
Total other payables and accruals	其他應付款項及應計費用總額	48,618	30,842

As at 30 June 2024, included in the Group's other payables and accruals were loans payable to a director of the Company at an aggregate amount of HK\$1,159,000 (equivalent to RMB1,078,000) (31 December 2023: HK\$1,890,000 (equivalent to RMB1,718,000)), which are unsecured, interest-free and repayable within one year.

於二零二四年六月三十日，本集團其他應付款項及應計費用包括應付本公司一名董事的貸款總金額為1,159,000港元（相當於人民幣1,078,000元）（二零二三年十二月三十一日：1,890,000港元（相當於人民幣1,718,000元）），此貸款為無抵押、免息及須於一年內償還。

21. PROMISSORY NOTE PAYABLE

On 8 June 2023, the Group issued to Delta Wealth Credit Limited, which is beneficially owned by Ms. Tin Yat Yu, Carol ("Ms. Tin"), being an executive director and substantial shareholder of the Company, a promissory note in principal amount of HK\$41,792,000 (equivalent to RMB38,683,000) as part of the consideration for the acquisition of Sino Profit Trading Limited (note 26). The promissory note is unsecured and interest-free with maturity date on 6 December 2024.

21. 應付承兌票據

於二零二三年六月八日，本集團發行承兌票據予融富信貸有限公司（由田一妤女士（「田女士」），為本公司執行董事及主要股東）實益擁有，本金額為41,792,000港元（相等於人民幣38,683,000元），作為收購華盈貿易有限公司（附註26）的部分代價。承兌票據為無抵押及免息，而到期日為二零二四年十二月六日。

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS

22. 計息銀行及其他借款

		30 June 2024 (Unaudited) 二零二四年六月三十日 (未經審核)			31 December 2023 (Audited) 二零二三年十二月三十一日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	流動						
Lease liabilities	租賃負債	4.00 - 5.44	2024-2025	6,153	4.00 - 5.44	2024	6,962
Bank loans - unsecured (note 22(a), (b))	銀行貸款－無抵押 (附註22(a)·(b))	3.05 - 8.83	2024-2025	147,871	3.65 - 8.86	2024	129,750
Bank loan - secured (note 22(a), (b), (c))	銀行貸款－有抵押 (附註22(a)·(b)· (c))	6.71	2024-2025	20,032	7.66	2024	19,970
Other loans - unsecured (note 22(b), (d), (e))	其他貸款－無抵押 (附註22(b)·(d)· (e))	8.00 - 12.00	2024	6,362	8.00 - 12.00	2024	6,017
				<u>180,418</u>			<u>162,699</u>
Non-current	非流動						
Lease liabilities	租賃負債	4.00 - 5.44	2025-2029	4,179	4.00 - 5.44	2025-2029	6,862
				<u>184,597</u>			<u>169,561</u>

Notes:

- (a) As at 30 June 2024, a director of the Company provided guarantees to certain subsidiaries of the Company in respect of outstanding revolving banking loans in aggregate of RMB117,871,000 (31 December 2023: RMB109,750,000).

As at 30 June 2024, the directors of the Company also provided guarantees to subsidiaries of the Company in respect of non-revolving bank loans of RMB30,031,000 (31 December 2023: RMB29,970,000).

附註：

- (a) 於二零二四年六月三十日，本公司一名董事就循環銀行貸款合共人民幣117,871,000元（二零二三年十二月三十一日：人民幣109,750,000元）向本公司若干附屬公司提供擔保。

於二零二四年六月三十日，本公司董事亦就非循環銀行貸款人民幣30,031,000元（二零二三年十二月三十一日：人民幣29,970,000元）向本公司附屬公司提供擔保。

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

- (b) As at 30 June 2024, except for unsecured bank loans of US\$698,000 (equivalent to RMB5,410,000) and HK\$100,653,000 (equivalent to RMB93,678,000), secured bank loan of HK\$21,523,000 (equivalent to RMB20,032,000) and unsecured other loan of HK\$6,836,000 (equivalent to RMB6,362,000) which were denominated in US\$ and HK\$, all borrowings are denominated in RMB. As at 31 December 2023, except for unsecured bank loans of US\$839,000 (equivalent to RMB5,910,000) and HK\$93,170,000 (equivalent to RMB84,682,000), secured bank loan of HK\$21,971,000 (equivalent to RMB19,970,000) and unsecured other loans at an aggregate amount of HK\$6,620,000 (equivalent to RMB6,017,000) which were denominated in US\$ and HK\$, all borrowings were denominated in RMB.
- (c) As at 30 June 2024, the investment properties of the Group at an aggregate amount of RMB59,565,000 (31 December 2023: RMB72,712,000) were pledged to secure a bank loan of HK\$21,523,000 (equivalent to RMB20,032,000) (31 December 2023: HK\$21,971,000 (equivalent to RMB19,970,000)). The loan portion of repayment after one year under the loan agreement containing a repayment on demand clause was classified as current liability. Except for this secured bank loan, all the unsecured bank loans and unsecured other loans as at 30 June 2024 and 31 December 2023 were repayable within one year.
- (d) A loan agreement with principal amount of HK\$2,800,000 (equivalent to RMB2,606,000) (31 December 2023: HK\$2,800,000 (equivalent to RMB2,545,000)) bearing interest rate of 8% per annum with maturity date on 22 December 2024 was entered into between a wholly owned subsidiary of the Company and a related company named Finsoft Finance Limited. Ms. Tin, holding not more than 30% of the ultimate holding company of the related company, is also the director of the related company and the Company.
- (e) A loan from a director of the Company of HK\$4,036,000 (equivalent to RMB3,756,000) (31 December 2023: HK\$3,820,000 (equivalent to RMB3,472,000)) is unsecured and bearing interest at a rate of 12% per annum with maturity date on 28 December 2024.

22. 計息銀行及其他借款 (續)

附註：(續)

- (b) 於二零二四年六月三十日，除以美元及港元計值的無抵押銀行貸款698,000美元（相當於人民幣5,410,000元）及100,653,000港元（相當於人民幣93,678,000元）、有抵押銀行貸款21,523,000港元（相當於人民幣20,032,000元）及以無抵押其他貸款6,836,000港元（相當於人民幣6,362,000元）外，所有借款均以人民幣計值。於二零二三年十二月三十一日，除以美元及港元計值的無抵押銀行貸款839,000美元（相當於人民幣5,910,000元）及93,170,000港元（相當於人民幣84,682,000元）、有抵押銀行貸款21,971,000港元（相當於人民幣19,970,000元）及無抵押其他貸款總額為6,620,000港元（相當於人民幣6,017,000元）外，所有借款均以人民幣計值。
- (c) 於二零二四年六月三十日，本集團總額為人民幣59,565,000元（二零二三年十二月三十一日：人民幣72,712,000元）的投資物業已被抵押，作為銀行貸款21,523,000港元（相當於人民幣20,032,000元）（二零二三年十二月三十一日：21,971,000港元（相當於人民幣19,970,000元））的擔保。根據包含按還款條款要求的貸款協議，一年後還款的貸款部分被歸類為流動負債。除該有抵押銀行貸款外，截至二零二四年六月三十日及二零二三年十二月三十一日的所有無抵押銀行貸款及無抵押其他貸款均須於一年內償還。
- (d) 本公司一間全資附屬公司與一間關連公司匯財貸款有限公司訂立貸款協議，本金為2,800,000港元（相當於人民幣2,606,000元）（二零二三年十二月三十一日：2,800,000港元（相當於人民幣2,545,000元）），年利率為8%，到期日為二零二四年十二月二十二日。田女士持有該關連公司最終控股公司不超過30%的權益，亦為該關連公司及本公司的董事。
- (e) 本公司一名董事提供的貸款4,036,000港元（相當於人民幣3,756,000元）（二零二三年十二月三十一日：3,820,000港元（相當於人民幣3,472,000元））為無抵押及年利率12%計算，到期日為二零二四年十二月二十八日。

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截至二零二四年六月三十日止六個月

23. SHARE CAPITAL
Shares23. 股本
股份

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
199,888,000 ordinary shares of US\$0.01 each (31 December 2023: 140,688,000)	199,888,000股每股面值0.01美元 之普通股(二零二三年十二月 三十一日：140,688,000股)	US\$1,998,880 美元	US\$1,406,880 美元
Equivalent to	相當於	RMB人民幣 13,427,000元	RMB人民幣 9,221,000元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital equivalent to 股本相當於	
			US\$'000 千美元	RMB'000 人民幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	117,240,000	1,172	7,553
Issue of shares (note (a))	發行股份(附註(a))	23,448,000	235	1,668
At 31 December 2023 (Audited) and 1 January 2024 (Unaudited)	於二零二三年十二月三十一日(經審核)及 二零二四年一月一日(未經審核)	140,688,000	1,407	9,221
Issue of shares (note (b))	發行股份(附註(b))	59,200,000	592	4,206
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	199,888,000	1,999	13,427

Notes:

- (a) On 28 November 2023, 23,448,000 new shares were issued at a price of HK\$0.19 per share to not less than six independent third parties for an aggregate cash consideration, net of expenses, of HK\$4,118,000 (equivalent to RMB3,760,000). The related transaction costs amounted to HK\$337,000 (equivalent to RMB308,000).
- (b) On 31 January 2024, 59,200,000 new shares were issued at a price of HK\$0.19 per share to a subscriber namely Mr. Wong Tai Kuen at cash consideration, net of expenses, of HK\$10,731,000 (equivalent to RMB9,753,000). The related transaction costs amounted to HK\$518,000 (equivalent to RMB470,000).

附註：

- (a) 於二零二三年十一月二十八日，23,448,000股新股已按每股0.19港元的價格發行予不少於六名獨立第三方，扣除開支後總現金代價為4,118,000港元(相當於人民幣3,760,000元)。相關交易成本為337,000港元(相當於人民幣308,000元)。
- (b) 於二零二四年一月三十一日，以每股0.19港元的價格向認購人王大權先生發行59,200,000股新股，現金代價(扣除開支)為10,731,000港元(相當於人民幣9,753,000元)。相關交易成本為518,000港元(相當於人民幣470,000元)。

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24. SHARE OPTION SCHEME

(a) 2010 Share Option Scheme

On 25 October 2010, the Company adopted a share option scheme (the "2010 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. The 2010 Share Option Scheme remained in force for 10 years from 25 October 2010. As such, the 2010 Share Option Scheme expired in October 2020 and any share options granted by the Company before then continue to be exercisable by the option holders during the prescribed period in accordance with 2010 Share Option Scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2010 Share Option Scheme during the period/year:

24. 購股權計劃

(a) 二零一零年購股權計劃

於二零一零年十月二十五日，本公司採納購股權計劃（「二零一零年購股權計劃」），旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。二零一零年購股權計劃自二零一零年十月二十五日起計十年保持生效。因此，二零一零年購股權計劃在二零二零年十月屆滿，而本公司此前授出的任何購股權繼續可由其持有人於二零一零年購股權計劃的規定期限內行使。

購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為期／年內二零一零年購股權計劃項下尚未行使之購股權：

	2024 二零二四年 (Unaudited) (未經審核)		2023 二零二三年 (Audited) (經審核)	
	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year 於期／年初／末	34	396	34	396

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24. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

No share options under the 2010 Share Option Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2024 and 2023. No share option expense under the 2010 Share Option Scheme recognised by the Group during the six months ended 30 June 2024 and 2023.

24. 購股權計劃 (續)

(a) 二零一零年購股權計劃 (續)

截至二零二四年及二零二三年六月三十日止六個月，概無根據二零一零年購股權計劃已授出、行使、註銷或失效之購股權。截至二零二四年及二零二三年六月三十日止六個月內，本集團並無確認二零一零年購股權計劃項下之購股權開支。

Category of participants 參與者類別	Number of share options 購股權數目	Exercise price* per share 每股行使價*	Grant date of share option 購股權授出日期	Exercise period 行使期
	'000 千份	HK\$ 港元		
Directors 董事	158	34	25/10/2016 二零一六年 十月二十五日	25/10/2016 to 25/10/2026 二零一六年十月二十五日至 二零二六年十月二十五日
	119	34	25/10/2016 二零一六年 十月二十五日	25/10/2017 to 25/10/2026 二零一七年十月二十五日至 二零二六年十月二十五日
	119	34	25/10/2016 二零一六年 十月二十五日	25/10/2018 to 25/10/2026 二零一八年十月二十五日至 二零二六年十月二十五日
	<u>396</u>			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價須於供股或發行紅股或在本公司股本出現其他類似變動時予以調整。

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24. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(b) 2021 Share Option Scheme

On 23 June 2021, a share option scheme (the "2021 Share Option Scheme") was approved by the shareholders of the Company and adopted by the Company.

The purposes of the 2021 Share Option Scheme are, through ownership of shares and/or the increase in value of shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any of the invested entity, and/ or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any of the invested entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the directors of the Company, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group.

24. 購股權計劃 (續)

(a) 二零一零年購股權計劃 (續)

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入數據：

股息收益率 (%)	0.00
預期波幅 (%)	59.63
無風險利率 (%)	1.56
購股權預期年限 (年)	10
行使倍數	2.393

購股權之預期年限以過往三年之歷史數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

(b) 二零二一年購股權計劃

於二零二一年六月二十三日，購股權計劃（「二零二一年購股權計劃」）已獲本公司股東批准，並由本公司採納。

二零二一年購股權計劃旨在透過股份擁有權及/或股份增值，將參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及任何投資實體之長期增長及溢利作出貢獻，及/或使本集團能招攬及挽留優秀僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括本公司董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、任何客戶及任何諮詢人、顧問、代理及分銷商。

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24. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2021 Share Option Scheme during the period/year:

	2024 二零二四年 (Unaudited) (未經審核)		2023 二零二三年 (Audited) (經審核)	
	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year 於期/年初/末	1.486	6,529	1.486	6,529

No share options under the 2021 Share Option Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2024 and 2023. No share option expense under the 2021 Share Option Scheme recognised by the Group during the six months ended 30 June 2024 and 2023.

24. 購股權計劃 (續)

(b) 二零二一年購股權計劃 (續)

購股權並無賦予持有人享有股息或於股東大會投票的權利。

以下為期/年內二零二一年購股權計劃項下尚未行使之購股權：

截至二零二四年及二零二三年六月三十日止六個月，概無根據二零二一年購股權計劃已授出、行使、註銷或失效之購股權。截至二零二四年及二零二三年六月三十日止六個月，本集團並無確認二零二一年購股權計劃項下之購股權開支。

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24. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

24. 購股權計劃(續)

(b) 二零二一年購股權計劃(續)

Category of participants 參與者類別	Number of share options 購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors 董事	456,300	1.486	13/9/2021 二零二一年 九月十三日	13/9/2021-12/9/2025 二零二一年九月十三日至 二零二五年九月十二日
	456,300	1.486	13/9/2021 二零二一年 九月十三日	13/9/2022-12/9/2025 二零二二年九月十三日至 二零二五年九月十二日
Other participants 其他參與者	2,808,000	1.486	13/9/2021 二零二一年 九月十三日	13/9/2021-12/9/2025 二零二一年九月十三日至 二零二五年九月十二日
	2,808,000	1.486	13/9/2021 二零二一年 九月十三日	13/9/2022-12/9/2025 二零二二年九月十三日至 二零二五年九月十二日
	6,528,600			

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24. SHARE OPTION SCHEME (continued)*(b) 2021 Share Option Scheme (continued)*

The fair value of equity-settled share options granted during the year ended 31 December 2021 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	81.95
Risk-free interest rate (%)	0.52
Expected life of options (year)	4
Exercise multiple	0-3.34

The expected life of options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

As at 30 June 2024, the Company had 6,924,600 share options outstanding under the 2010 Share Option Scheme and 2021 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,924,600 additional ordinary shares of the Company and additional share capital of US\$69,246 (equivalent to RMB500,111) (before issue expenses).

At the date of approval of the interim condensed consolidated financial information, the Company had 6,924,600 share options outstanding under these schemes, which represented approximately 3.5% of the Company's shares in issue as at that date.

25. PLEDGE OF ASSETS

As at 30 June 2024, the Group pledged bank deposits of RMB25,193,000 (31 December 2023: RMB24,781,000) for the Group's contract bidding and contract execution.

Details of the Group's assets pledged for the Group's bank and other loans are included in note 22(c) to the interim condensed consolidated financial information.

24. 購股權計劃 (續)*(b) 二零二一年購股權計劃 (續)*

截至二零二一年十二月三十一日止年度已授出以股權結算購股權之公允價值，乃於授出日期採用二項式模型估計，並考慮所授出購股權的條款及條件。下表列出模型所用的輸入數據：

股息收益率(%)	0.00
預期波幅(%)	81.95
無風險利率(%)	0.52
購股權預期年限(年)	4
行使倍數	0-3.34

購股權之預期年限以過往三年之歷史數據為基準，且未必為可能發生行使模式的指標。預期波幅反映歷史波幅顯示未來趨勢的假設，同樣未必為實際結果。

於二零二四年六月三十日，本公司擁有6,924,600份購股權尚未根據二零一零年購股權計劃及二零二一年購股權計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行6,924,600股本公司普通股及股本增加69,246美元（相當於人民幣500,111元）（未扣除發行開支）。

於批准中期簡明綜合財務資料日期，本公司擁有6,924,600份購股權尚未根據該等計劃行使，相當於該日本公司已發行股份約3.5%。

25. 資產抵押

於二零二四年六月三十日，本集團就本集團之競投合約及合約執行已抵押銀行存款人民幣25,193,000元（二零二三年十二月三十一日：人民幣24,781,000元）。

本集團為本集團銀行及其他貸款被質押資產之詳情載於中期簡明綜合財務資料附註22(c)。

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26. ACQUISITION OF SINO PROFIT TRADING LIMITED

On 8 June 2023, a wholly-owned subsidiary of the Company completed an acquisition of the entire equity interest in Sino Profit Trading Limited ("Sino Profit") at a consideration of HK\$87,900,000 (equivalent to RMB81,360,000) from Delta Wealth Credit Limited (the "Vendor"). The Vendor is indirectly wholly and beneficially owned by Ms. Tin who also being the executive director and substantial shareholder of the Company.

Sino Profit is a private company limited by shares duly incorporated in British Virgin Islands and is also a registered non-Hong Kong Company under the Companies Ordinance. Sino Profit is principally engaged in property investment, which is the legal and beneficial owner of the office premises located at units 707 & 708 on 7th floor, Capital Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong (the "Office Premises").

A business combination requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the Group shall account for the transaction or other event as an asset acquisition. The Group may elect to apply, or not apply, the concentration test to assess whether an acquired set of activities and assets is not a business. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

The Group elected to apply the optional concentration test in accordance with IFRS 3 Business Combinations and concluded that:

- (a) The land and building components of each the office unit, together with the in-place leases, are considered a single identifiable asset; and
- (b) The Office Premises is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

The Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

26. 收購華盈貿易有限公司

於二零二三年六月八日，本公司一間全資附屬公司完成以代價87,900,000港元（相當於人民幣81,360,000元）向融富信貸有限公司（「賣方」）收購華盈貿易有限公司（「華盈」）的全部股權。賣方由田女士間接全資及實益擁有，而田女士亦為本公司執行董事及主要股東。

華盈為一間於英屬處女群島正式註冊成立的私人股份有限公司，並根據公司條例為註冊非香港公司。華盈主要從事物業投資，為位於香港灣仔告士打道151號資本中心7樓707及708室的辦公物業（「辦公物業」）的法定及實益擁有人。

企業合併要求所收購的資產及承擔的負債構成一項業務。倘收購的資產不屬於一項業務，本集團應將交易或其他事件列賬為資產收購。本集團可選擇應用或不應用集中度測試以評估所收購的一系列活動及資產是否不屬於業務。倘符合集中度測試，則確定該組活動及資產不屬於業務，而毋須進一步評估。

本集團選擇根據國際財務報告準則第3號「企業合併」採用可選集中度測試，並得出以下結論：

- (a) 各辦公單位之土地及樓宇部分連同既有租約視為單一可識別資產；及
- (b) 辦公物業為一組類似可識別資產，因該等資產具有與管理及創設產出的類似性質及風險，且無重大差異。

本集團認定，所收購資產總值（不包括現金及現金等價物）的絕大部分公允價值集中於一組類似可識別資產，並得出結論所收購的系列活動及資產並非業務。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

26. ACQUISITION OF SINO PROFIT TRADING LIMITED
(continued)

26. 收購華盈貿易有限公司(續)

Assets and liabilities recognised at the date of acquisition

於收購日期確認的資產及負債

		RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	80,152
Other receivables	其他應收款項	1,649
Cash and cash equivalents	現金及現金等價物	145
Other payables	其他應付款項	(586)
		<u>81,360</u>

Net cash outflows arising on acquisition of Sino Profit

收購華盈產生的現金流出淨額

		RMB'000 人民幣千元 (Audited) (經審核)
Total consideration	總代價	81,360
Less: Deposit paid in 2022	減：二零二二年已付按金	(16,272)
Less: Promissory note payable	減：應付承兌票據	(38,683)
Less: Cash and cash equivalents acquired	減：已收購之現金及現金等價物	(145)
		<u>26,260</u>

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27. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with its related parties during the six months ended 30 June 2024:

(a) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are set out in notes 20 and 22 to the interim condensed consolidated financial information.

(b) Compensation of key management personnel of the Group:

During the six months ended 30 June 2024, the Company did not identify any personnel as key management other than the directors of the Company. Details of the directors' and executive's emoluments are as follows:

27. 關連方交易及關連交易

除中期簡明綜合財務資料其他部分所披露的交易外，截至二零二四年六月三十日止六個月，本集團與其關連方進行的交易如下：

(a) 與關連方之尚未償還結餘：

本集團於報告期末與關連方之未償還結餘之詳情載於中期簡明綜合財務資料附註20及22。

(b) 本集團關鍵管理人員薪酬：

於截至二零二四年六月三十日止六個月，除本公司董事外，本公司並無識別任何人士為關鍵管理層。董事及行政人員薪酬詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,160	2,088
Post-employment benefits	離職福利	54	51
		2,214	2,139

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

28. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

	Carrying amounts 賬面值		Fair values 公允價值		
	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets					
金融資產					
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	4,000	6,778	4,000	6,778
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	-	1,454	-	1,454
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	12,566	12,939	12,566	12,939
		16,566	21,171	16,566	21,171

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and the major inputs applied in the valuation which performed by an independent professional valuer, if any. The valuation is reviewed and approved by the chief executive officer.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, trade payables, promissory note payable, convertible bond, interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

本集團下屬的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及應用於估值(由獨立專業估值師進行)的主要輸入數據(如有)。估值已由總裁審閱及批准。

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、貿易應付款、應付承兌票據、可換股債券、計息銀行及其他借款及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限較短。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**中期簡明綜合財務資料附註***For the six months ended 30 June 2024**截至二零二四年六月三十日止六個月***28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

The fair value of equity investments has been determined by reference to the quoted market prices available on the Stock Exchange.

The fair value of the unlisted equity investment designated as financial asset at fair value through other comprehensive income has been estimated using a summation method with majority of component assets being valued by market-based technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple and enterprise value to sales ("EV/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair value resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of unlisted debt investment at 31 December 2023 was estimated using observed prices for recent sales of the financial instrument.

28. 金融工具之公允價值及公允價值等級 (續)

股本投資的公允價值乃參考聯交所所報市價後釐定。

非上市股本投資，倘獲指定為按公允價值計入其他全面收益的金融資產，其公允價值已根據合計法估算，估算中大部分資產組成部分均以市場為本方法估值，而估值涉及的假設並無可觀察市場價格或費率支持。估值規定董事根據行業、規模、槓桿及策略釐定可資比較公眾公司（同業），並就各間已識別可資比較公司計算適用價格倍數，如價格比賬面價值（「P/B」）倍數及企業價值比銷售（「EV/S」）倍數。倍數以盈利計量除以可資比較公司的企業價值計算。交易倍數其後按公司特定事實及情況就代價（如可資比較公司之間的流動性及規模差異）折現。折現倍數應用於非上市股本投資的相應盈利計量以計量公允價值。董事相信，記錄於中期簡明綜合財務狀況表的估值方法所致預計公允價值及記錄於其他全面收益的公允價值相關變動均屬合理，且為報告期末最適當的價值。

於二零二三年十二月三十一日，非上市債務投資之公允價值使用近期出售金融工具之觀察價格估算。

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截至二零二四年六月三十日止六個月

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial investments together fall under Level 3 together with a quantitative sensitivity analysis at 30 June 2024 and 31 December 2023:

28. 金融工具之公允價值及公允價值等級 (續)

公允價值等級

下表概述金融投資 (均屬第3級) 估值之重大不可觀察輸入數據以及於二零二四年六月三十日及二零二三年十二月三十一日之定量敏感度分析:

Description 描述	Valuation technique 估值方法	Unobservable input 不可觀察輸入數據	Amount of unobservable input 不可觀察輸入數值	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial asset at fair value through other comprehensive income	Summation method (With majority of the component assets valued by market approach)	Valuation multiples: 估值倍數: - Price to book	30 June 2024: 0.38 to 0.58 (31 December 2023: 0.44 to 0.64)	10% (2023: 10%) increase/ decrease in multiple would result in increase/decrease in fair value by 0.23% (2023: 0.24%)
按公允價值計入其他全面收益的金融資產	合計法 (主要組成部分資產以市場法進行估值)	- 價格比賬面價值	二零二四年六月三十日: 0.38 至0.58 (二零二三年十二月 三十一日: 0.44至0.64)	倍數上升/下降10% (二零二 三年: 10%) 將導致公允價值增 加/減少0.23% (二零二三年: 0.24%)
		- Enterprise value to sales	30 June 2024: 1.28 to 5.23 (31 December 2023: 1.20 to 8.04)	10% (2023: 10%) increase/ decrease in multiple would result in increase/decrease in fair value by 43.67%/0.00% (2023: 12.83%/0.00%)
		- 企業價值比銷售	二零二四年六月三十日: 1.28 至5.23 (二零二三年十二月 三十一日: 1.20至8.04)	倍數上升/下降10% (二零二 三年: 10%) 將導致公允價值增 加/減少43.67%/0.00% (二零二 三年: 12.83%/0.00%)
		Discount for lack of marketability (%)	30 June 2024: 32.12% (31 December 2023: 32.96%)	10% (2023: 10%) increase/ decrease in discount would result in decrease/increase in fair value by 14.73% (2023: 14.92%)
		缺乏市場流通性折讓(%)	二零二四年六月三十日: 32.12% (二零二三年 十二月三十一日: 32.96%)	折讓上升/下降10% (二零二 三年: 10%) 將導致公允價值減 少/增加14.73% (二零二三年: 14.92%)
		Discount for lack of control (%)	30 June 2024: 24.60% (31 December 2023: 24.10%)	10% (2023: 10%) increase/ decrease in discount would result in decrease/increase in fair value by 33.27% (2023: 32.18%)
		缺乏控制權折讓(%)	二零二四年六月三十日: 24.60% (二零二三年 十二月三十一日: 24.10%)	折讓上升/下降10% (二零二 三年: 10%) 將導致公允價值減 少/增加33.27% (二零二三年: 32.18%)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**中期簡明綜合財務資料附註***For the six months ended 30 June 2024**截至二零二四年六月三十日止六個月***28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)****Fair value hierarchy (continued)**

The discount for lack of marketability represents the discounts determined by the Group that market participants would take into account when pricing the investments.

The valuation multiples represent the market multiples derived from the comparable companies (peers) and were applied to the financials of the financial assets to arrive the fair value.

The discount for lack of control represents the amount by which the pro rata value of a non-controlling interest is less than the pro rata value of a controlling interest over which a business enterprise reflects lack of a control.

Assets measured at fair value

Financial asset at fair value through other comprehensive income as at 30 June 2024 and 31 December 2023 has used the significant unobservable inputs (Level 3) in its fair value measurements.

During the six months ended 30 June 2024, there were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy.

The movements in fair value measurements within Level 3 during the six months ended 30 June 2024 and year ended 31 December 2023 are as follows:

28. 金融工具之公允價值及公允價值等級 (續)**公允價值等級 (續)**

缺乏市場流通性折讓即市場參與者在為投資定價時會考慮的本集團所釐定折讓。

估值倍數即來自可資比較公司(同業)的市場倍數,並應用於金融資產的財務業績以達致公允價值。

缺乏控制權折讓即非控制權益比例值少於業務企業反映缺乏控制權的控制權益比例值的金額。

按公允價值計量的資產

於二零二四年六月三十日及二零二三年十二月三十一日之按公允價值計入其他全面收益的金融資產,在公允價值計量中已使用重大不可觀察輸入數據(第3級)。

於截至二零二四年六月三十日止六個月,公允價值等級的第1級、第2級及第3級之間概無轉移。

於截至二零二四年六月三十日止六個月及截至二零二三年十二月三十一日止年度,第3級公允價值計量的變動如下:

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28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value (continued)

Debt investment at fair value through profit or loss

28. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量的資產 (續)

按公允價值計入損益的債務投資

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	-	1,270
Interest	利息	-	(644)
Total fair value gain recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允價值 收益總額	-	793
Exchange realignment	匯兌調整	-	35
Transfer out	轉出	-	(1,454)
At end of the period/year	於期／年末	-	-

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截至二零二四年六月三十日止六個月

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value (continued)

Financial asset at fair value through other comprehensive income

28. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量的資產 (續)

按公允價值計入其他全面收益的金融資產

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	12,939	18,368
Total unrealised losses recognised in other comprehensive income	於其他全面收益確認的未變現虧損總額	(373)	(5,429)
At end of the period/year	於期／年末	12,566	12,939

29. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2024.

29. 批准中期簡明綜合財務資料

董事會於二零二四年八月三十日批准及授權刊發中期簡明綜合財務資料。



INVESTECH HOLDINGS LIMITED
威訊控股有限公司