



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)

2024

INTERIM REPORT

中期報告



CONTENTS

目錄

	PAGE(S)
	頁次
CORPORATE INFORMATION	公司資料 2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析 4
INTERIM DIVIDEND	中期股息 11
DISCLOSURE OF INTERESTS	權益披露 12
OTHER INFORMATION	其他資料 15
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收益表 20
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表 22
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表 24
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表 25
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註 26

CORPORATE INFORMATION

Executive Directors

Mr. Liu Kequan (Chairman)

Mr. Chen Zheng

Non-executive Director

Mr. Zhang Peidong

Independent Non-executive Directors

Mr. Kwan Kei Chor

Dr. Lyu Ziang

Mr. Zhou Liangyu

Audit Committee

Mr. Kwan Kei Chor (Chairman)

Dr. Lyu Ziang

Mr. Zhou Liangyu

Remuneration Committee

Dr. Lyu Ziang (Chairman)

Mr. Kwan Kei Chor

Mr. Zhang Peidong

Nomination Committee

Mr. Liu Kequan (Chairman)

Dr. Lyu Ziang

Mr. Zhou Liangyu

Company Secretary

Ms. Chan Siu Mun

Auditor

Confucius International CPA Limited

Certified Public Accountants

Principal Bankers

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

Taicang Rural Commercial Bank

Legal Advisor

Sidley Austin

公司資料

執行董事

劉克泉先生 (主席)

陳征先生

非執行董事

張沛東先生

獨立非執行董事

關基楚先生

呂子昂博士

周梁宇先生

審核委員會

關基楚先生 (主席)

呂子昂博士

周梁宇先生

薪酬委員會

呂子昂博士 (主席)

關基楚先生

張沛東先生

提名委員會

劉克泉先生 (主席)

呂子昂博士

周梁宇先生

公司秘書

陳兆敏小姐

核數師

天健國際會計師事務所有限公司

執業會計師

主要往來銀行

中國銀行(香港)有限公司

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太倉農村商業銀行

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Principal Share Registrar and Transfer Office in Bermuda

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Hong Kong Branch Share Registrar and Transfer Office

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

Greater China Financial Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in investment holding, industrial property development, general trading of consumable goods and loan financing operations including the provision of loan financing, financial guarantee services, loan referral and consultancy services. The segment revenue and results of the Group for the six months ended 30 June 2024 (the “Period”), together with the comparative figures for the corresponding period in 2023, are stated in the table below:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment Revenue from:	來自以下各項之分部收入：		
Industrial property development	工業用物業發展	6,476	8,568
General trading	一般貿易	—	—
Loan financing	貸款融資	160	21,024
Others	其他	2,163	5,501
		8,799	35,093
Segment (loss) profit from:	來自以下各項之分部(虧損)溢利：		
Industrial property development	工業用物業發展	(2,381)	525
General trading	一般貿易	(412)	(1,312)
Loan financing	貸款融資	(45,124)	(61,774)
Others	其他	(2,197)	(1,392)
		(50,114)	(63,953)

Industrial Property Development

Revenue from the segment mainly represents warehouse storage income generated from warehouse operation. The Group's warehouse is located in Taicang, Jiangsu Province, the People's Republic of China (the “PRC”). It is divided into six units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded a decrease of approximately HK\$2,092,000 to approximately HK\$6,476,000 for the Period (30 June 2023: approximately HK\$8,568,000) due to the discount provided to a customer on renewal of the contract. The segment loss was approximately HK\$2,381,000 (30 June 2023: segment profit of approximately HK\$525,000), which was due to a major repair incurred for the warehouse during the Period. The average occupancy rate of the Group's warehouse during the Period was 100% and was primarily used as storage of electric and non-electric power tools and spare parts.

管理層討論及分析

業務回顧及前景

大中華金融控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事投資控股、工業用物業發展、消費品的一般貿易及貸款融資業務(包括提供貸款融資、融資擔保服務、貸款轉介及諮詢服務)。本集團於截至二零二四年六月三十日止六個月(「本期間」)的分部收入及業績，連同二零二三年同期之比較數字載於下表：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment Revenue from:	來自以下各項之分部收入：		
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		(50,114)	(63,953)

工業用物業發展

該分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中華人民共和國(「中國」)江蘇省太倉市，共分為六個單元，總面積約為48,600平方米。於本期間，倉庫業務收入減少約2,092,000港元至約6,476,000港元(二零二三年六月三十日：約8,568,000港元)，乃因向一名客戶提供合約續新折扣所致。分部虧損約為2,381,000港元(二零二三年六月三十日：分部溢利約525,000港元)，是由於本期間倉庫進行大型維修。於本期間，本集團倉庫之平均出租率為100%，並主要用於存放電動及非電動工具及零部件。

The Group's warehouse operation achieved an exceptional occupancy rate during the Period, leveraging the strategic location of its facilities and the strong long-term relationships with its customers. Capitalizing on these competitive advantages, the Group's management confidently anticipates that the warehouse occupancy rate will maintain at a full 100% capacity throughout the year of 2024.

General Trading

In the first half of 2024, due to market challenges and slow recovery in the economic environment, the Group was unable to conduct any liquor trading business. However, the Group's management expects market conditions for the liquor trading business to rise again in the second half of 2024. In the press conference for introducing the core decisions (the "Decisions") of 3rd Plenary Session ("the 3rd Session") of the 20th Central Committee of the Communist Party of China (中國共產黨第二十屆中央委員會第三次全體會議) held in July 2024, the Central Committee of the Chinese Communist Party (中國共產黨中央委員會) explained that the Decisions of the 3rd Session emphasized the need for the PRC government to boost domestic consumption demand. The 3rd Session urged the government to explore opportunities for further expansion and to effectively leverage the PRC's substantial domestic market size as a key competitive advantage. This policy is expected to improve business environment for liquor trading business, with its underlying baijiu products being popular consumer products for business and social gatherings in the PRC.

In July 2024, the Group successfully entered into a memorandum of understanding with a major Chinese liquor distributor in the PRC. The Group was granted distribution rights to sell Moutai and other high-end Chinese liquors in designated areas. Such major Chinese liquor distributor is able to procure Chinese liquor products directly from producers and has been able to obtain certain quantity of liquor products under limited supply due to quota systems enforced by liquor producers in the PRC. The Group will leverage its existing network and connections with downstream distributors and retailers, including its loan financing customers who are tobacco retailers in Ningbo, to distribute the liquor products. The Group's management believes that consumer confidence in mainland China has regained growth momentum and will generate benefits for liquor trading in the second half of 2024.

The segment loss for the Period was approximately HK\$412,000 (30 June 2023: approximately HK\$1,312,000).

於本期間，本集團的倉庫業務憑藉其設施的戰略位置及與客戶的長期穩固關係，實現極高出租率。憑藉該等競爭優勢，本集團管理層滿懷信心地預計，二零二四年全年的倉庫出租率將保持於100%。

一般貿易

二零二四年上半年，受市場挑戰及經濟環境復蘇緩慢所致，本集團無法開展任何白酒貿易業務。然而，本集團管理層預期白酒貿易業務的市場形勢將於二零二四年下半年回升。在介紹二零二四年七月舉行的中國共產黨第二十屆中央委員會第三次全體會議（「三中全會」）重大決定（「《決定》」）的新聞發佈會上，中國共產黨中央委員會解釋，三中全會《決定》強調中國政府需要促進國內消費需求。三中全會促請政府尋求進一步擴內需的機會，並有效利用中國龐大的國內市場規模作為主要的競爭優勢。此政策預期可改善白酒貿易業務的營商環境，其相關白酒產品乃中國商務及社交聚會的熱門消費產品。

二零二四年七月，本集團成功與中國一家大型白酒分銷商簽訂諒解備忘錄。本集團獲授在指定地區銷售茅台酒及其他高端中國白酒的經銷權。由於中國白酒生產商實施配額制度，該大型白酒分銷商可直接向生產商採購中國白酒產品，並在供應有限的情況下獲得若干數量的白酒產品。本集團將憑藉其現有網絡及與下游分銷商和零售商的聯繫（包括其貸款融資客戶，即寧波的煙草零售商），分銷白酒產品。本集團管理層相信，中國內地的消費者信心已重拾增長勢頭，讓白酒貿易於二零二四年下半年從中受惠。

此分部於本期間錄得虧損約412,000港元（二零二三年六月三十日：約1,312,000港元）。

Loan financing

The Group's loan financing operation comprises the provision of loan referral and financing consultancy, financial guarantees and loan financing services to micro, small and medium-sized enterprise and individual borrowers in Beijing and Ningbo. The revenue from the segment for the Period was approximately HK\$160,000 (30 June 2023: approximately HK\$21,024,000), resulted in a segment loss of approximately HK\$45,124,000 (30 June 2023: approximately HK\$61,774,000).

The performance of this business segment was adversely affected by the economy and operating environment in the PRC in the past few years. The lingering impact of the pandemic on borrowers' financial position and creditworthiness has impacted on the customers' level of revenue and limited their repayment capabilities. As a result, the Company recorded a surge in defaults in loan and interest repayments, leading to higher credit risks. In order to minimise losses, the Company has suspended the extension of new loans and financial referral services to new borrowers since 2023, and focused on recovering the outstanding loan and interest receivables from customers.

The loan financing business in Beijing has completely stopped and the relevant subsidiaries of the Group will be disposed to an independent third party during 2024 to carve out these loss making and highly indebted subsidiaries.

Others

Others segment represents the operation of provision of asset management services, provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC. Revenue from the segment for the Period was approximately HK\$2,163,000 (30 June 2023: approximately HK\$5,501,000), resulting in a segment loss of approximately HK\$2,197,000 (30 June 2023: approximately HK\$1,392,000). The Group will continue to strengthen resource integration and implement strict cost control measures to improve the return on assets in others segments.

貸款融資

本集團的貸款融資業務包括為北京及寧波中小微企業及個人借款人提供貸款轉介及融資諮詢、融資擔保及貸款融資服務。於本期間，此業務分部的收入約為160,000港元（二零二三年六月三十日：約21,024,000港元），引致分部虧損約45,124,000港元（二零二三年六月三十日：約61,774,000港元）。

此業務分部的表現於過去數年受到中國經濟和經營環境的不利影響。疫情對借款人財務狀況及信用度的影響遲遲難消，影響了客戶的收入水平，繼而限制其還款能力。因此，本公司遭遇貸款和利息拖欠還款的情況激增，信貸風險上升。為減低損失，本公司自二零二三年起已暫停向新借款人提供新貸款及財務轉介服務，專注於向客戶收回未償還的貸款及應收利息。

北京的貸款融資業務已全面停止，本集團的相關附屬公司將於二零二四年出售予一名獨立第三方，以剝離虧損及負債高企的附屬公司。

其他

其他分部是指於香港提供資產管理服務、保險經紀與代理服務以及於中國提供廣告服務。本期間，該分部收入約為2,163,000港元（二零二三年六月三十日：約5,501,000港元），導致該分部錄得虧損約2,197,000港元（二零二三年六月三十日：約1,392,000港元）。本集團將繼續加強資源整合，實施嚴格的成本控制措施，提升其他分部的資產回報。

SIGNIFICANT IMPAIRMENT

During the Period, an impairment loss, net of reversal of approximately HK\$30,432,000 (30 June 2023: approximately HK\$81,063,000) was resulted in the loan financing operations of the Group.

The breakdown of the impairment loss recognized during the periods as indicated is set out below:

重大減值

於本期間，本集團的貸款融資業務產生減值虧損（已扣除撥回）約30,432,000港元（二零二三年六月三十日：約81,063,000港元）。

於所示期間確認之減值虧損明細載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Impairment loss (reversal of impairment loss) recognised on:	就下列各項確認之減值虧損（減值虧損撥回）：		
- Trade and other receivables	- 應收賬款及其他應收款項	(5,136)	24,793
- Loans and interest receivables	- 應收貸款及利息	34,930	52,743
- Other deposits	- 其他按金	7	35
- Loans to and interest receivables from a non-controlling interest	- 貸款予一項非控股權益及應收其利息	-	944
- Amounts due from associates	- 應收聯營公司款項	631	2,548
		30,432	81,063

FINANCIAL REVIEW

Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment. Other operating expenses mainly consist of operating expenses of industrial property development business. Administrative and other operating expenses amounted to approximately HK\$24,130,000 during the Period, representing a decrease of approximately 31.6% or HK\$11,160,000 as compared to the six months ended 30 June 2023, mainly attributable to the Group's continuous efforts to optimize and streamline business processes, including the suspension of the loan financing operation. This is aimed at identifying opportunities to reduce costs and enhance operational efficiency where feasible. The Company's management will continue to implement prudent cost control measures to maintain administrative and other operating expenses at a reasonable and sustainable level.

財務回顧

行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備折舊。其他營運開支主要包括工業用物業發展業務所產生之營運開支。於本期間之行政及其他營運開支約為24,130,000港元，較截至二零二三年六月三十日止六個月減少約31.6%或11,160,000港元，主要因本集團持續優化及梳理業務流程，包括中止貸款融資業務，旨在可行情況下尋求削減成本及提升營運效率之良機。本公司管理層將繼續實施審慎的成本控制措施，將行政及其他營運開支維持於合理及可持續水平。

Finance Costs

The finance cost of the Group for the Period mainly consisted of effective interest expenses on convertible bonds issued for the acquisition of Xin Yunlian Investment Limited and its subsidiaries and associates (collectively, the “Xin Yunlian Group”) in 2020, and loan interest on bank and other loans. Finance costs increased from approximately HK\$18,054,000 for the six months ended 30 June 2023 to approximately HK\$19,577,000 for the Period, representing an increase of approximately 8.4% or HK\$1,523,000, which was caused by the increase in the effective interest expenses on convertible bonds and other loan borrowing for the Period.

Liquidity and Financial Resources

The Group continued to adopt the policy of prudence in managing its working capital. During the Period, the operations of the Group were primarily financed by internally generated cash flow from operating activities and external financing. As at 30 June 2024, the shareholder’s deficit attributable to owners of the Company amounted to approximately HK\$651,526,000 (31 December 2023: approximately HK\$634,624,000), and net current liabilities of the Group amounted to approximately HK\$667,662,000 (31 December 2023: approximately HK\$550,952,000). As at 30 June 2024, the Group’s cash and cash equivalents amounted to approximately HK\$38,179,000 (31 December 2023: approximately HK\$31,985,000), which were principally denominated in Hong Kong dollars and Renminbi. Current ratio as at 30 June 2024 was 0.14 (31 December 2023: 0.21).

As at 30 June 2024, the Group’s total borrowings amounted to approximately HK\$289,476,000 (31 December 2023: approximately HK\$287,702,000) of which approximately HK\$208,036,000 were repayable within 1 year, approximately HK\$17,191,000 were repayable between 1 to 2 years, approximately HK\$13,967,000 were repayable between 2 to 5 years and approximately HK\$50,282,000 were repayable over 5 years. As at 30 June 2024, the Group’s borrowings denominated in Hong Kong dollars and Renminbi were approximately HK\$34,400,000 and HK\$255,076,000, respectively, and bear fixed interest rates from 3.65% to 12.00%. The gearing ratio of the Group as at 30 June 2024 and 31 December 2023 (defined as total borrowings over the Group’s total equity) is not applicable due to capital deficiency of the Group.

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2024 (31 December 2023: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and Renminbi. Therefore, the Group did not use any financial instruments for hedging purposes during the Period.

財務成本

本集團於本期間的財務成本主要包括二零二零年就收購新雲聯投資有限公司及其附屬公司及聯營公司（統稱「新雲聯集團」）而發行可換股債券的實際利息開支以及銀行及其他貸款的貸款利息。財務成本由截至二零二三年六月三十日止六個月約18,054,000港元增加約8.4%或1,523,000港元至本期間約19,577,000港元，歸因於本期間可換股債券及其他貸款借貸產生的實際利息開支增加。

流動資金及財務資源

本集團繼續採納審慎的營運資金管理政策。本期間，本集團的營運主要由內部產生的經營活動所得現金流量及外部融資提供資金。於二零二四年六月三十日，本公司擁有人應佔股東虧絀約為651,526,000港元（二零二三年十二月三十一日：約634,624,000港元），而本集團流動負債淨額約為667,662,000港元（二零二三年十二月三十一日：約550,952,000港元）。於二零二四年六月三十日，本集團現金及現金等值物約為38,179,000港元（二零二三年十二月三十一日：約31,985,000港元），主要以港元及人民幣計值。於二零二四年六月三十日，流動比率為0.14（二零二三年十二月三十一日：0.21）。

於二零二四年六月三十日，本集團全部借貸約為289,476,000港元（二零二三年十二月三十一日：約287,702,000港元），其中約208,036,000港元須於1年內償還，約17,191,000港元須於1至2年內償還，約13,967,000港元須於2至5年內償還，而約50,282,000港元須於5年後償還。於二零二四年六月三十日，本集團以港元及人民幣計值的借貸分別約為34,400,000港元及255,076,000港元，並按3.65%至12.00%的固定利率計息。由於本集團錄得資本虧絀，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資本負債比率（定義為借貸總額除以本集團權益總額）並不適用。

於二零二四年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二三年十二月三十一日：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團於本期間並無使用任何金融工具以進行對沖。

Group's Investments

The Group's investment portfolio is classified as financial assets at fair value through other comprehensive income ("FVTOCI") according to HKFRS 9, the relevant carrying amounts of the financial assets at FVTOCI as at 30 June 2024 were approximately HK\$538,000 (31 December 2023: approximately HK\$516,000). The Group's investment portfolio includes listed equity in Hong Kong.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2024 (31 December 2023: nil) other than the financial guarantees issued as disclosed below.

Guarantee Issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. For the Period, the Group's total maximum amount of financial guarantees issued was approximately RMB473,523,000 (equivalent to approximately HK\$508,753,000) (31 December 2023: approximately RMB457,113,000 (equivalent to approximately HK\$502,961,000)).

Capital Structure

As at 30 June 2024, the total number of issued ordinary shares of the Company with a par value of HK\$0.001 each (the "Share(s)") was 7,775,857,621 (31 December 2023: 7,775,857,621). The Company did not hold any treasury shares.

Charges on Assets

The Group's warehouse located in Taicang, the PRC with the following carrying amount and the bank deposit had been pledged to secure general banking facilities granted to the Group:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	44,661	49,447
Right-of-use assets	使用權資產	17,993	18,774
Bank deposit	銀行存款	5,372	5,502
		68,026	73,723

本集團投資

本集團的投資組合根據香港財務報告準則第9號分類為按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產。於二零二四年六月三十日,按公平值計入其他全面收益之金融資產的相關賬面值約為538,000港元(二零二三年十二月三十一日:約516,000港元)。本集團的投資組合包括香港的上市股權。

或然負債

除下文所披露之已發出融資擔保外,本集團於二零二四年六月三十日並無重大或然負債(二零二三年十二月三十一日:無)。

已發出的擔保

融資擔保是指規定發出人(即擔保人)支付指定款項,以補償擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。於本期間,本集團已發出的融資擔保最高總額約為人民幣473,523,000元(相當於約508,753,000港元)(二零二三年十二月三十一日:約人民幣457,113,000元(相當於約502,961,000港元))。

資本架構

於二零二四年六月三十日,本公司已發行每股面值0.001港元的普通股(「股份」)的總數為7,775,857,621股(二零二三年十二月三十一日:7,775,857,621股)。本公司概無持有任何庫存股份。

抵押資產

本集團位於中國太倉的賬面值如下的倉庫及銀行存款已就本集團獲授之一般銀行融資而作出抵押:

Save for the above, the Group did not charge other assets to secure its borrowings as at 30 June 2024 and 31 December 2023.

Foreign Currency Exposure

As confirmed by the directors of the Company (the “Directors”), the Group’s present operations are mainly carried out in the PRC and Hong Kong, and all of the Group’s receipts and payments in relation to the operations are denominated in Renminbi or Hong Kong dollars. The Group does not anticipate any material foreign exchange exposure and therefore no derivative financial instruments were used to hedge its foreign currency risks as at 30 June 2024 and 31 December 2023. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments as at 30 June 2024 and 31 December 2023, and did not conduct any material acquisition or disposal of subsidiaries, associates or joint ventures during the Period and the corresponding period in 2023.

Future Plans for Material Investments or Capital Assets

As at 30 June 2024 and 31 December 2023, the Group did not have immediate plans for material investments or capital assets acquisition.

Employees and Remuneration Policies

As at 30 June 2024, the Group had 55 employees (31 December 2023: 82 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group’s staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group’s employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

除以上所述者外，於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無質押其他資產以取得其借貸。

外幣風險

經本公司董事（「董事」）確認，本集團的現有業務主要於中國及香港進行，且本集團與業務有關的所有收付款均以人民幣或港元計值。於二零二四年六月三十日及二零二三年十二月三十一日，預期本集團並無任何重大外匯風險，及因此本集團並未使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險並在必要時候採取適當措施。

重大投資、重大收購及出售事項

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無持有任何重大投資，亦無於本期間及二零二三年同期進行任何重大收購或出售附屬公司、聯營公司或合營企業。

重大投資或資本資產之未來計劃

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大投資或資本資產收購之近期計劃。

僱員及薪酬政策

於二零二四年六月三十日，本集團有55名僱員（二零二三年十二月三十一日：82名僱員），並參照各僱員之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌情花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

DECISION OF THE LISTING DIVISION ON RULE 13.24 OF THE LISTING RULES

Reference is made to the announcements of the Company dated 21 August 2024 and 30 August 2024. The Company received a letter (the “Letter”) dated 21 August 2024 from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) notifying the Company of its decision (the “Decision”) that the Company has failed to maintain a sufficient level of operations and assets of a sufficient value to support its operation to warrant the continued listing of the Shares as required under Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

On 30 August 2024, the board of Directors (the “Board”) has decided not to exercise its right to review of the Decision as the Company would like to focus its resources on enhancing its business operation and pursuing its business development with an objective to re-comply with Rule 13.24 of the Listing Rules and to resume trading in its Shares as soon as practicable. Accordingly, trading in the Shares on the Stock Exchange was suspended on 2 September 2024 until further notice.

Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (30 June 2023: nil).

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on the Group’s financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the Directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable law.

上市科關於上市規則第13.24條的決定

茲提述本公司日期為二零二四年八月二十一日及二零二四年八月三十日的公佈。於二零二四年八月二十一日，本公司接獲香港聯合交易所有限公司（「聯交所」）發出的函件（「該函件」），通知本公司其決定（「該決定」），根據聯交所證券上市規則（「上市規則」）第13.24條規定，本公司未能維持足夠的業務運作並且擁有相當價值的資產支持其營運，讓股份得以繼續上市。

於二零二四年八月三十日，董事會（「董事會」）已決定不行使其覆核該決定的權利，乃由於本公司擬將其資源集中於提升業務營運及追求業務發展，旨在重新遵守上市規則第13.24條及令其股份在切實可行情況下盡快恢復買賣。因此，股份於二零二四年九月二日在聯交所暫停買賣，直至另行通知為止。

本公司將根據上市規則的規定於適當時候另行作出公佈。

中期股息

董事會不建議派付本期間之中期股息（二零二三年六月三十日：無）。

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息宣派。股息將取決於本集團的財務狀況、經營業績、可用現金、相關的法定及監管限制、未來前景及董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定有可用溢利為止。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's 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 executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) 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 Appendix C3 to the Listing Rules were as follows:

Long positions in Shares and underlying Shares of the Company

Director	Nature of Interests	Number of issued Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares	Approximate percentage of the issued voting Shares 佔已發行有投票權股份概約百分比
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	
Liu Kequan ("Mr. Liu") 劉克泉 (「劉先生」)	Corporate interests and beneficial owner 法團權益及實益擁有人	1,552,750,000 (Note 1) (附註1)	–	1,552,750,000	19.97%
Chen Zheng ("Mr. Chen") 陳征 (「陳先生」)	Corporate interest 法團權益	800,000,000 (Note 2) (附註2)	200,000,000 (Note 2) (附註2)	1,000,000,000	12.86%
Lyu Ziang 呂子昂	Beneficial owner 實益擁有人	6,000,000 (Note 3) (附註3)	7,700,000 (Note 3) (附註3)	13,700,000	0.18%

Notes:

- The interests include (i) 1,447,750,000 Shares held by Eastern Spring Global Limited and (ii) 105,000,000 Shares held by Mr. Liu. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
- The interests include (i) 800,000,000 Shares and (ii) 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share that were held by Skill Rich Limited. Mr. Chen is the beneficial owner of the entire issued share capital of Skill Rich Limited.
- The interests include (i) 6,000,000 Shares and (ii) 7,700,000 underlying Shares in respect of the share options with an exercise price at HK\$0.2 per Share.

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據上市規則附錄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」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

Director	Nature of Interests	Number of issued Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares	Approximate percentage of the issued voting Shares 佔已發行有投票權股份概約百分比
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	
Liu Kequan ("Mr. Liu") 劉克泉 (「劉先生」)	Corporate interests and beneficial owner 法團權益及實益擁有人	1,552,750,000 (Note 1) (附註1)	–	1,552,750,000	19.97%
Chen Zheng ("Mr. Chen") 陳征 (「陳先生」)	Corporate interest 法團權益	800,000,000 (Note 2) (附註2)	200,000,000 (Note 2) (附註2)	1,000,000,000	12.86%
Lyu Ziang 呂子昂	Beneficial owner 實益擁有人	6,000,000 (Note 3) (附註3)	7,700,000 (Note 3) (附註3)	13,700,000	0.18%

附註：

- 該等權益包括(i)東泉環球有限公司持有的1,447,750,000股股份及(ii)劉先生持有的105,000,000股股份。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i) 800,000,000股股份及(ii)本公司發行的本金額為200,000,000港元，初始轉換價為每股1港元並由力裕有限公司持有的可換股票據所涉及的200,000,000股相關股份。陳先生為力裕有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i) 6,000,000股股份及(ii) 7,700,000股有關行使價為每股股份0.2港元的購股權之相關股份。

Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued voting shares/registered capital 佔已發行有投票權股份／註冊資本之概約百分比
董事	相聯法團名稱	權益性質	類別	股份數目／註冊資本金額	
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 4)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註4)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 4)	Ordinary	3 shares	100%
		法團權益(附註4)	普通股	3股	
	鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.*)	Corporate interests (Note 4)	Registered capital	RMB31,000,000	100%
		法團權益(附註4)	註冊資本	人民幣 31,000,000元	

Note:

4. 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

4. 龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人,而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

除上文披露者外,於二零二四年六月三十日,概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2024, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in Shares and underlying Shares of the Company

Name	Nature of interest	No. of Shares and underlying Shares held	Approximate percentage to issued voting Share
名稱／姓名	權益性質	所持股份及相關股份數目	佔已發行有投票權股份概約百分比
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	18.62%
Skill Rich Limited ("Skill Rich") 力裕有限公司(「力裕」)	Beneficial owner 實益擁有人	1,000,000,000 (Note 1) (附註1)	12.86%
Yang Dayong ("Mr. Yang") 楊大勇(「楊先生」)	Corporate and family interests 法團及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	7.88%
Ms. Liang Miaoxin 梁淼鑫女士	Beneficial owner and family interests 實益擁有人及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Chu Lam Yiu 朱林瑤	Beneficial owner and corporate interest 實益擁有人及法團權益	691,000,000 (Note 3) (附註3)	8.89%
Wardour International Limited ("Wardour") Wardour International Limited (「Wardour」)	Beneficial owner 實益擁有人	125,184,000	1.61%

主要股東於股份及相關股份之權益及淡倉

於二零二四年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊之權益或淡倉之人士／公司（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉

Notes:

1. These interests include 800,000,000 Shares and 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share.
2. The interests include (i) 612,810,000 Shares held by Eternally Sunny Limited and (ii) 2,016,000 Shares held by Ms. Liang Miaoxin, being the spouse of Mr. Yang. By virtue of the SFO, Ms. Liang is deemed to be interested in the Shares held by Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.
3. These interests include (i) 565,816,000 Shares held by Ms. Chu Lam Yiu and (ii) 125,184,000 Shares held by Wardour. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the Shares in which Wardour was interested.

Save as disclosed above, as at 30 June 2024, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION

Convertible Notes

References are made to the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020, and the circular dated 30 June 2020 in relation to the acquisition (the "Acquisition") of the entire issued share capital and the assignment of the shareholder's loan of Xin Yunlian Group.

Pursuant to the acquisition agreement dated 16 November 2019 (as amended by a supplemental agreement dated 29 June 2020), the Company issued the convertible notes (the "Convertible Notes") in the principal amount of HK\$200 million on 31 July 2020 (the "Issue Date"), which will mature on the fifth anniversary of the Issue Date (the "Maturity Date"). Subject to the fulfillment of certain profit guarantee arrangement, from the third anniversary of the Issue Date up to the day immediately before the fifth anniversary of the Issue Date, up to 30% of the principal amount of each Convertible Note can be converted. On the Maturity Date, the outstanding principal amount of each convertible note can be converted in full. The conversion price of the Convertible Notes shall be HK\$1.0 per conversion Share, subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Based on the initial conversion price of HK\$1.0 per conversion Share, 200 million new Shares will be allotted and issued upon exercise of the Convertible Notes in full, representing approximately 2.57% of the issued share capital of the Company as at the date of this report.

附註:

1. 該等權益包括800,000,000股股份及本公司發行的本金額為200,000,000港元，初始轉換價為每股1港元的可換股票據所涉及的200,000,000股相關股份。
2. 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶梁淼鑫女士持有的2,016,000股股份。根據證券及期貨條例，梁女士被視為於楊先生所持股份中擁有權益。楊先生為恆陽有限公司全部已發行股本的實益擁有人。
3. 該等權益包括(i)由朱林瑤女士持有的565,816,000股股份及(ii)由Wardour持有的125,184,000股股份。朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

其他資料

可換股票據

茲提述本公司日期為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日之公告以及日期為二零二零年六月三十日之通函，內容有關收購新雲聯集團之全部已發行股本（「收購事項」）及轉讓股東貸款。

根據日期為二零一九年十一月十六日的收購協議（經日期為二零二零年六月二十九日的補充協議修訂），本公司於二零二零年七月三十一日（「發行日期」）發行本金額為200,000,000港元之可換股票據（「可換股票據」），將於自發行日期起計第五個週年日（「到期日」）到期。待若干溢利保證安排落實後，自發行日期起計第三個週年日直至緊接發行日期起計第五個週年日前一日期間，每張可換股票據最多可轉換本金額之30%。於到期日，每張可換股票據可悉數轉換尚未支付之本金額。可換股票據之轉換價應為每股換股股份1.0港元，可根據可換股票據的條款及條件予以調整。根據初始轉換價每股換股股份1.0港元，於悉數行使可換股票據時將配發及發行200,000,000股新股份，相當於本報告日期本公司已發行股本約2.57%。

The interest rate is nil for the period commencing upon the Issue Date and expiring on the first anniversary of the Issue Date. The interest rate is 1% per annum for the period commencing from the first anniversary of the Issue Date and expiring on the second anniversary of the Issue Date. The interest rate is 4% per annum for the period commencing from the second anniversary of the Issue Date and expiring on the third anniversary of the Issue Date. The interest rate is 6% per annum for the period commencing from the third anniversary of the Issue Date and expiring on the Maturity Date. The interest accrued on the Convertible Notes will be payable on the Maturity Date.

As at 30 June 2024, no Convertible Note had been converted and no new Share was allotted and issued by the Company pursuant thereto.

Details of movement of the Convertible Notes during the Period are as follows:

Holder	Balance as at 1 January 2024	Granted during the Period	Exercised during the Period	Conversion price	Number of Share allotted and issued upon conversion	Balance as at 30 June 2024
持有人	於二零二四年 一月一日的結餘	於期內授出	於期內行使	轉換價	於轉換後配發及 發行股份數目	於二零二四年 六月三十日 的結餘
Vendor of the Acquisition Agreement 收購協議的賣方	HK\$200,000,000 200,000,000港元	-	-	HK\$1.0 1.0港元	-	HK\$200,000,000 200,000,000港元

Share Option Scheme

On 10 June 2021, the shareholders of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options shall be offered under the 2011 Share Option Scheme but the share options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

The 2021 Share Option Scheme is designed to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group, and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

對於發行日期至發行日期起計第一個週年日之期間，利率為零。對於發行日期起計第一個週年日至發行日期起計第二個週年日之期間，年利率為1%。對於發行日期起計第二個週年日至發行日期起計第三個週年日之期間，年利率為4%。對於發行日期起計第三個週年日至到期日之期間，年利率為6%。可換股票據的應計利息將於到期日支付。

截至二零二四年六月三十日，概無轉換可換股票據，本公司亦未據此配發及發行新股份。

於本期間，可換股票據的變動詳情如下：

購股權計劃

於二零二一年六月十日，本公司股東（「股東」）批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出購股權，惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

二零二一年購股權計劃旨在(i)激勵合資格參與者充分提升其表現效率為本集團帶來利益；及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

Details of movements in the share options under the 2011 Share Option Scheme for the Period were as follows:

於本期間，二零一一年購股權計劃項下之購股權的變動詳情如下：

Category	Date of grant	Balance as at 1 January 2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Balance as at 30 June 2024	Exercise period of share options	Exercise Price HK\$	Closing price of Shares immediately before the date of grant of share options HK\$	Weighted average closing price immediate before the exercise dates HK\$
類別	授出日期	於二零二四年一月一日結餘	期內授出	期內行使	期內註銷	期內失效	於二零二四年六月三十日結餘	購股權的行使期	行使價 港元	股份於緊接購股權授出日期前的收市價 港元	緊接行使日期前的加權平均收市價 港元
Employees	30 December 2020	135,300,000	-	-	-	-	135,300,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
僱員	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Consultants											
顧問											
Wang Linlin	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
王琳琳	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Zhang Zhiwei	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
張志偉	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Li Jie	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
李杰	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Director											
董事											
Dr. Lyu Ziang	30 December 2020	7,700,000	-	-	-	-	7,700,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
呂子昂博士	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Total		293,000,000	-	-	-	-	293,000,000				
總計											

As at 30 June 2024, a total of 293,000,000 share options granted under the 2011 Share Option Scheme were outstanding, amongst which 150,000,000 share options were granted to three consultants (the “Consultants”) on 30 December 2020 with 50,000,000 share options each. Such share options shall be exercisable from 30 December 2021 to 29 December 2025 (both days inclusive) (the “Exercise Period”). The number of share options that each Consultant can exercise each year during the Exercise Period shall not exceed one third of the share options granted to such Consultant, except that the maximum number of share options that each Consultant can exercise during the last year of the Exercise Period shall be all remaining share options granted to such Consultant that have not been exercised. To the best knowledge of the Company, each of the three Consultants is an independent third party and they all have extensive experience in the micro-finance and tobacco and logistic industries. The grant of the share options to the Consultants is primarily to motivate them to optimize their future performance and efficiency to the Group following the acquisition of the Xin Yunlian Group in July 2020. The Consultants would be providing their expertise to the Group in the area of supply-chain financing in the PRC and the tobacco and logistic markets in the PRC.

No share options has been granted under 2021 Share Option Scheme since its adoption. The number of options available for grant under the scheme mandate of the 2021 Share Option Scheme as at 1 January 2024 and 30 June 2024 were both 777,585,762 and no service provider sublimit was set thereunder.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Period, there was no purchase, sale or redemption of the Company’s listed securities (including sale of treasury shares) by the Company or any of its subsidiaries.

Corporate Governance

During the Period, the Company has applied the principles and complied with the code provisions as set out in Part 2 of Appendix C1 to the Listing Rules as in effective from time to time.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code throughout the Period.

於二零二四年六月三十日，總計293,000,000份根據二零一一年購股權計劃授出之購股權尚未行使，其中，150,000,000份購股權乃於二零二零年十二月三十日授予三名顧問（「顧問」），每名顧問獲授50,000,000份購股權。有關購股權將自二零二一年十二月三十日至二零二五年十二月二十九日（包括首尾兩日）期間（「行使期」）可予行使。各顧問於行使期每年可行使之購股權數目不得超過授予該顧問之購股權之三分之一，惟於行使期之最後年度各顧問可行使之購股權最大數目須為授予該顧問之尚未獲行使之所有剩餘購股權。據本公司所深知，三名顧問均為獨立第三方，且彼等均於小微融資、煙草及物流行業方面擁有豐富經驗。向顧問授出購股權主要旨在激勵彼等於二零二零年七月收購新雲聯集團後提升其於本集團之未來表現及效率。顧問將向本集團提供彼等於中國供應鏈融資領域及中國煙草及物流市場的專業知識。

自採納二零二一年購股權計劃以來，概無根據二零二一年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，根據二零二一年購股權計劃之計劃授權可授出之購股權數目均為777,585,762份，且並未據此設定任何服務提供商分項限額。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券（包括出售庫存股份）。

企業管治

於本期間，本公司已應用準則並遵守上市規則附錄C1第2部分所載之不時生效之守則條文。

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所載之標準守則，作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於本期間均有遵守標準守則。

Audit Committee

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, including Mr. Kwan Kei Chor (chairman of the Audit Committee), Dr. Lyu Ziang and Mr. Zhou Liangyu.

The Audit Committee has discussed with the management of the Company and the external auditors, Confucius International CPA Limited, in respect of the Group’s interim condensed consolidated financial statements for the Period. The unaudited interim results of the Group for the Period have not been audited but have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made, and recommended the Board to adopt the same.

The unaudited interim results of the Group for the Period were prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

Appreciation

On behalf of the Board, I would like to take this opportunity to thank our staff for their dedication, loyalty and integrity towards the Group. I would also like to express my gratitude to our Shareholders, customers and other business partners and professional consultants for their support to the Group.

By order of the Board of
Greater China Financial Holdings Limited

Liu Kequan
Chairman

Hong Kong, 27 August 2024

審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照上市規則制定書面職權範圍。審核委員會現由三位獨立非執行董事關基楚先生（審核委員會主席）、呂子昂博士及周梁宇先生組成。

審核委員會已與本公司管理層及外聘核數師天健國際會計師事務所有限公司就本集團於本期間之中期簡明綜合財務報表進行討論。本集團於本期間之未經審核中期業績尚未經審核，惟已經審核委員會審閱。審核委員會認為有關業績的編製符合適用會計準則及要求且已作出充足披露，並推薦董事會採用上述業績。

本集團於本期間之未經審核中期業績乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」進行編製。

致謝

本人謹代表董事會，藉此機會感謝本集團全體員工一直對本集團竭誠奉獻、忠誠正直。本人亦對各股東、客戶及其他業務夥伴以及專業顧問對本集團之支持表示謝意。

承董事會命
大中華金融控股有限公司

主席
劉克泉

香港，二零二四年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3		
Contracts with customers	客戶合約		8,799	32,271
Interest under effective interest method	按實際利息法計算的利息		-	2,822
Total revenue	收入總額		8,799	35,093
Cost of sales	銷售成本		(176)	(10,294)
Gross profit	毛利		8,623	24,799
Other income, gains and losses	其他收入、收益及虧損	4	5,033	63,630
Administrative and other operating expenses	行政及其他經營開支		(24,130)	(35,290)
Finance costs	融資成本	5	(19,577)	(18,054)
Share-based payment expenses	以股份支付款項開支		-	(299)
(Provision) reversal for guarantee losses	擔保虧損(撥備)撥回	20	(340)	12,303
Impairment loss, net of reversal	減值虧損, 已扣除撥回	6	(30,432)	(81,063)
Impairment loss on goodwill	商譽之減值虧損		-	(50,075)
Loss before taxation	除稅前虧損		(60,823)	(84,049)
Income tax expense	所得稅開支	7	-	(4,784)
Loss for the period	期內虧損	8	(60,823)	(88,833)
Other comprehensive income (expense), net of tax	其他全面收入(開支), 扣除稅項			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on translation of operations outside Hong Kong	因換算香港以外業務而產生的匯兌差額		14,562	3,896
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動		22	(2,805)
Other comprehensive income for the period	期內其他全面收入		14,584	1,091
Total comprehensive expense for the period	期內全面開支總額		(46,239)	(87,742)

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人		(77,743)
Non-controlling interests	非控股權益		(11,090)
			(60,823)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面 開支總額：		
Owners of the Company	本公司擁有人		(69,391)
Non-controlling interests	非控股權益		(18,351)
			(46,239)
			HK cents 港仙
Loss per share	每股虧損	10	HK cents 港仙
- Basic	- 基本		(1.00)
- Diluted	- 攤薄		(1.00)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2024

於二零二四年六月三十日

		NOTES 附註	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		46,574	51,739
Right-of-use assets	使用權資產		17,993	18,774
Intangible assets	無形資產	11	–	–
Interests in associates	於聯營公司的權益	12	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	13	538	516
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	14	195,002	189,924
Pledged bank deposit	已抵押銀行存款	18	5,372	5,502
Other receivables	其他應收款項	17	–	2,607
			265,479	269,062
Current assets	流動資產			
Loans and interest receivables	應收貸款及利息	16	438	36,291
Trade and other receivables	應收賬款及其他應收款項	17	57,049	61,975
Prepayments and deposits	預付款項及按金	15	7,014	8,040
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	24	–	–
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	24	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	14	1,419	3,378
Restricted bank deposit	受限制銀行存款	18	5,857	6,396
Cash and cash equivalents	現金及現金等價物		38,179	31,985
			109,956	148,065

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

簡明綜合財務狀況表

於二零二四年六月三十日

		NOTES 附註	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables, other payables, deposit received and accruals	應付賬款、其他應付款項、已收取按金及應計費用	19	108,937	103,000
Contract liabilities	合約負債		422	434
Lease liabilities	租賃負債		–	918
Liabilities from financial guarantees	融資擔保負債	20	427,902	437,869
Amount due to non-controlling interests	應付非控股權益款項	24	10,991	11,167
Borrowings	借貸	21	208,036	123,763
Tax payables	應付稅項		21,330	21,866
			777,618	699,017
Net current liabilities	流動負債淨值		(667,662)	(550,952)
Total assets less current liabilities	總資產減流動負債		(402,183)	(281,890)
Non-current liabilities	非流動負債			
Borrowings	借貸	21	81,440	163,939
Convertible notes	可換股票據		214,383	205,938
			295,823	369,877
Net liabilities	負債淨值		(698,006)	(651,767)
Capital and reserves	資本及儲備			
Share capital	股本	22	7,776	7,776
Reserves	儲備		(659,302)	(642,400)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(651,526)	(634,624)
Non-controlling interests	非控股權益		(46,480)	(17,143)
Total deficit	虧絀總計		(698,006)	(651,767)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	7,776	2,119,704	6,916	53,452	(3,526)	(61,992)	13,512	(2,770,466)	(634,624)	(17,143)	(651,767)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(31,203)	(31,203)	(29,620)	(60,823)
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	22	-	-	22	-	22
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	14,279	-	-	-	14,279	283	14,562
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	14,279	22	-	(31,203)	(16,902)	(29,337)	(46,239)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	7,776	2,119,704	6,916	53,452	10,753	(61,970)	13,512	(2,801,669)	(651,526)	(46,480)	(698,006)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	7,776	2,119,704	6,313	53,452	(11,557)	(57,570)	13,512	(2,297,979)	(166,349)	130,838	(35,511)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(77,743)	(77,743)	(11,090)	(88,833)
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	(2,805)	-	-	(2,805)	-	(2,805)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	11,157	-	-	-	11,157	(7,261)	3,896
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	11,157	(2,805)	-	(77,743)	(69,391)	(18,351)	(87,742)
Recognition of equity-settled share-based payment expenses	確認以股權結算以股份支付款項開支	-	-	299	-	-	-	-	-	299	-	299
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	7,776	2,119,704	6,612	53,452	(400)	(60,375)	13,512	(2,375,722)	(235,441)	112,487	(122,954)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

簡明綜合現金流量表

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營所得現金	1,850	2,155
Interest paid	已付利息	(2,003)	(6,505)
Income tax paid, net	已付所得稅淨額	–	(1,441)
Net cash used in operating activities	經營活動所用現金淨額	(153)	(5,791)
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	–	(6)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	230
Other investing activities	其他投資活動	42	94
Net cash generated from investing activities	投資活動所得現金淨額	42	318
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	48,825	121,552
Repayment of borrowings	償還借貸	(41,013)	(100,583)
Repayment of lease liabilities	償還租賃負債	(928)	(2,563)
Net cash generated from financing activities	融資活動所得現金淨額	6,884	18,406
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	6,773	12,933
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	31,985	30,148
Effect of foreign exchange rate changes	匯率變動的影響	(579)	(2,085)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	38,179	40,996
Represented by:	即:		
Cash and cash equivalents	現金及現金等價物	38,179	37,153
Bank balance in assets classified as held for sale	分類為持作出售資產之銀行結餘	–	3,843
		38,179	40,996

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. BASIS OF PREPARATION

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

The condensed 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 consolidated financial statements for the year ended 31 December 2023.

Going concern

The Group reported a loss attributable to the owners of the Company of HK\$31,203,000 for the six months ended 30 June 2024. The Group’s current liabilities exceeded its current assets by HK\$667,662,000 and its total liabilities exceeded its total assets by HK\$698,006,000 as at 30 June 2024. As at the same date, the Group’s cash and cash equivalents amounted to HK\$38,179,000, while the Group recorded outstanding borrowings of approximately HK\$208,036,000 which are due for repayment within the next twelve months.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to improve the liquidity pressure and to improve its financial position, but are not limited to, the following:

- (i) The Group is taking measures to tighten cost control with an aim to attain positive cash flow from operations;
- (ii) The Group has been actively negotiating with a number of financial institutions for renewal and extension of bank borrowings and credit facilities;
- (iii) The Group is currently taking active actions in following up the repayment of overdue receivables including but not limited to taking legal action; and
- (iv) The Group is considering corporate restructure proposals to reduce the liabilities and commitment within the Group.

簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2（前稱附錄十六）之適用披露規定編製。

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零二三年十二月三十一日止年度之綜合財務報表一併閱讀。

持續經營

截至二零二四年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損31,203,000港元。於二零二四年六月三十日，本集團的流動負債超出其流動資產667,662,000港元，負債總額則超出總資產698,006,000港元。同日，本集團的現金及現金等價物為38,179,000港元，而其錄得尚未償還且將於未來十二個月內到期償還的借款約208,036,000港元。

上述情況表明存在重大不確定因素，可能會對本集團持續經營的能力產生重大疑問。

鑒於上述情況，本公司董事在評估本集團是否會有足夠的財務資源繼續持續經營時，已對本集團未來的流動資金和業績表現以及可行融資來源進行審慎考慮。為改善流動資金壓力及財務狀況，本公司已採取（但不限於）以下措施：

- (i) 本集團正採取措施加強成本控制，以實現經營活動產生正現金流；
- (ii) 本集團一直在與若干金融機構積極協商，以續新及延長銀行借款及信貸融資；
- (iii) 本集團目前正採取積極行動，跟進逾期應收款項的償還，包括但不限於採取法律行動；及
- (iv) 本集團正考慮企業重組方案，以減少本集團的內部負債和承擔。

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

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

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

本公司董事認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其運營提供資金，並履行其自二零二四年六月三十日起十二個月內到期的財務義務。因此，董事認為以持續經營基準編製簡明綜合財務報表屬適當之舉。

2. 重大會計政策

除若干金融工具按重估金額或公平值（按適用者）計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）修訂本而產生的額外會計政策外，截至二零二四年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的年度財務報表所呈列者相同。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於本集團在二零二四年一月一日開始的年度期間強制生效的香港財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號修訂本	售後租回的租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之有關修訂
香港會計準則第1號修訂本	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

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

3. SEGMENT INFORMATION

The Group's operations are organised into asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segment:

- Industrial property development segment represents the operation of warehouse in the People's Republic of China (the "PRC").
- General trading segment represents trading of consumable goods in the PRC.
- Loan financing segment represents the provision of financial guarantee, loan financing, micro-financing, loan referral and consultancy services in Hong Kong, Ningbo and Beijing.
- Others segment represents the operation of provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

3. 分部資料

本集團的業務分為資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。本集團分類為以下可呈報及經營分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部指在中國進行消費品貿易。
- 貸款融資分部指在香港、寧波及北京提供融資擔保、貸款融資、小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港提供資產管理服務及提供保險經紀及代理服務以及在中國開展廣告服務。

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

Six months ended 30 June 2024 (unaudited)

截至二零二四年六月三十日止六個月（未經審核）

		Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入					
Recognised at a point in time	於某一時點已確認	-	-	-	1,496	1,496
Recognised over time	隨時間已確認	6,476	-	160	667	7,303
		6,476	-	160	2,163	8,799
SEGMENT RESULTS	分部業績	(2,381)	(412)	(45,124)	(2,197)	(50,114)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回					5,514
Unallocated corporate income	未分配企業收入					1,099
Unallocated corporate expenses	未分配企業開支					(10,957)
Unallocated finance costs	未分配財務成本					(9,484)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額					3,119
Loss before taxation	除稅前虧損					(60,823)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(60,823)

Six months ended 30 June 2023 (unaudited)

截至二零二三年六月三十日止六個月（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入					
Recognised at a point in time	於某一時點已確認	-	-	-	1,643	1,643
Recognised over time	隨時間已確認	8,568	-	18,202	3,858	30,628
Recognised from other source	自其他來源已確認	-	-	2,822	-	2,822
		8,568	-	21,024	5,501	35,093
SEGMENT RESULTS	分部業績	525	(1,312)	(61,774)	(1,392)	(63,953)
Impairment loss on goodwill	商譽減值虧損	-	-	(50,075)	-	(50,075)
Impairment loss on loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息的減值虧損	-	-	(944)	-	(944)
Impairment loss on other receivables	其他應收款項減值虧損	-	-	-	-	(6,008)
Unallocated corporate income	未分配企業收入	-	-	-	-	53,227
Unallocated corporate expenses	未分配企業開支	-	-	-	-	(11,150)
Unallocated finance costs	未分配財務成本	-	-	-	-	(8,711)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額	-	-	-	-	3,864
Share-based payment expenses	以股份支付款項開支	-	-	-	-	(299)
Loss before taxation	除稅前虧損	-	-	-	-	(84,049)
Income tax expense	所得稅開支	-	-	-	-	(4,784)
Loss for the period	期內虧損	-	-	-	-	(88,833)

All of the segment revenue reported above are from external customers.

上文所呈報的分部收入均來自外來客戶。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 30 June 2024 (unaudited)

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二四年六月三十日（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	74,545	17,055	64,155	6,049	161,804
Unallocated cash and cash equivalents	未分配現金及現金等價物					4,286
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金					12,386
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入 其他全面收益的金融資產					538
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益 的金融資產					196,421
Consolidated total assets	綜合資產總值					375,435
LIABILITIES	負債					
Segment liabilities	分部負債	71,718	16,278	716,887	4,458	809,341
Unallocated other payables	未分配其他應付款項					4,326
Unallocated borrowings	未分配借貸					34,400
Unallocated amount due to non-controlling interests	未分配應付非控股權益 款項					10,991
Unallocated convertible notes	未分配可換股票據					214,383
Consolidated total liabilities	綜合負債總額					1,073,441

At 31 December 2023 (audited)

於二零二三年十二月三十一日（經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	77,366	15,489	103,610	6,481	202,946
Unallocated cash and cash equivalents	未分配現金及現金等價物					3,206
Unallocated property, plant and equipment	未分配物業、廠房及設備					135
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金					17,022
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他 全面收益的金融資產					516
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益 的金融資產					193,302
Consolidated total assets	綜合資產總值					417,127
LIABILITIES	負債					
Segment liabilities	分部負債	65,876	16,878	726,016	4,315	813,085
Unallocated other payables	未分配其他應付款項					3,433
Unallocated borrowings	未分配借貸					34,400
Unallocated lease liabilities	未分配租賃負債					871
Unallocated amount due to non-controlling interests	未分配應付非控股權益 款項					11,167
Unallocated convertible notes	未分配可換股票據					205,938
Consolidated total liabilities	綜合負債總額					1,068,894

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額	3,119	3,864
Interest income from:	利息收入來自：		
Bank interest income	銀行利息收入	42	94
Other loans	其他貸款	-	4,488
Loans to a non-controlling interest	貸款予一項非控股權益	-	2,787
Other receivable	其他應收款項	925	221
Gain on substantial modification of financial asset	金融資產重大修改之收益	-	47,992
Loss on deregistration of a subsidiary	註銷一間附屬公司的虧損	-	(114)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	227
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(116)	-
Gain on lease modification	租賃修訂之收益	-	1,972
Gain on lease termination	租賃終止之收益	-	519
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(5)	2
Bad debts recovered	壞賬收回	-	126
Service fee income	服務費收入	947	184
Sundry income	雜項收入	121	1,268
		5,033	63,630

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Effective interest on convertible notes	可換股票據實際利息	8,445	7,748
Interest on lease liabilities	租賃負債利息	11	299
Interest on bank loans	銀行貸款利息	2,003	2,401
Interest on other loans	其他貸款利息	9,118	7,606
		19,577	18,054

6. IMPAIRMENT LOSSES, NET OF REVERSAL

6. 減值虧損，已扣除撥回

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment loss (reversal of impairment loss) recognised on:	已確認下列各項之減值虧損（撥回減值虧損）：		
– Trade and other receivables	– 應收賬款及其他應收款項	(5,136)	24,793
– Loans and interest receivables	– 應收貸款及利息	34,930	52,743
– Other deposits	– 其他按金	7	35
– Loans to and interest receivables from a non-controlling interest	– 貸款予一項非控股權益及應收其利息	–	944
– Amounts due from associates	– 應收聯營公司款項	631	2,548
		30,432	81,063

The basis of determining the inputs, assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

釐定截至二零二四年六月三十日止六個月的簡明綜合財務報表所用輸入數據、假設及估計技術的基準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財務報表所遵循者相同。

During the current interim period, the Group recognised impairment loss on loans and interest receivables of HK\$34,930,000 (six months ended 30 June 2023: HK\$52,743,000). The impairment assessment by the directors of the Company is based on historical observed default rates over the expected life of the debtors, forward-looking information that is available without undue cost or effort as well as the fair value of the collaterals pledged by the customers.

於本中期期間，本集團就應收貸款及利息確認減值虧損34,930,000港元（截至二零二三年六月三十日止六個月：52,743,000港元）。本公司董事根據債務人之預期年期內觀察得出之歷史違約率、毋須花費不必要成本或精力即可獲得之前瞻性資料以及客戶質押抵押品之公平值進行減值評估。

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	–	2,527
Under provision in prior periods:	過往期間撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	–	1,441
Deferred tax:	遞延稅項：		
Current period	當前期間	–	816
		–	4,784

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2023 and 2024. No provision for Hong Kong Profits Tax has been made as its subsidiaries of the Company in Hong Kong incurred tax loss for the six months ended 30 June 2023 and 2024.

PRC Enterprise Income Tax (“EIT”) is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Company with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group’s PRC subsidiaries is 25% for both the six months ended 30 June 2023 and 2024.

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,866	4,574
Depreciation of right-of-use assets	使用權資產折舊	343	1,313
Legal and professional fee	法律及專業費用	226	1,523
Staff costs (including directors’ emoluments)	員工成本(包括董事酬金)	11,773	18,896

9. DIVIDENDS

No dividend was paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

於截至二零二三年及二零二四年六月三十日止六個月，香港利得稅按估計應課稅溢利以16.5%計算。由於本公司於香港的附屬公司於截至二零二三年及二零二四年六月三十日止六個月內產生稅項虧損，故並無作出香港利得稅撥備。

中國企業所得稅(「企業所得稅」)乃按照其現有法例、詮釋及慣例根據本公司享有若干稅務優惠之中國附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團之中國附屬公司於截至二零二三年及二零二四年六月三十日止六個月之適用中國企業所得稅稅率均為25%。

8. 期內虧損

期內虧損已於扣除下列各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,866	4,574
Depreciation of right-of-use assets	使用權資產折舊	343	1,313
Legal and professional fee	法律及專業費用	226	1,523
Staff costs (including directors’ emoluments)	員工成本(包括董事酬金)	11,773	18,896

9. 股息

本中期期間內概無派付、宣派或建議宣派任何股息。本公司董事已決定不會就本中期期間派付股息。

10. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	(31,203)	(77,743)
		'000 千股	'000 千股
Number of shares	股份數目		
Number of ordinary shares	普通股數目	7,775,857	7,775,857

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company, and the number of approximately 7,775,857,000 ordinary shares (six months ended 30 June 2023: 7,775,857,000 ordinary shares) in issue during the period.

Diluted loss per share for the six months period ended 30 June 2024 and 2023 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the six months period ended 30 June 2024 and 2023 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	(31,203)	(77,743)
		'000 千股	'000 千股
Number of shares	股份數目		
Number of ordinary shares	普通股數目	7,775,857	7,775,857

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損及期內已發行普通股的數目約 7,775,857,000 股 (截至二零二三年六月三十日止六個月：7,775,857,000 股普通股) 計算。

截至二零二四年及二零二三年六月三十日止六個月期間之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。於計算截至二零二四年及二零二三年六月三十日止六個月期間的每股攤薄虧損時並無作出調整，原因為轉換該等可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

11. INTANGIBLE ASSETS

11. 無形資產

Information
integration
platform
信息集成平台
HK\$'000
千港元

Cost	成本	
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	10,936
Exchange realignment	匯兌調整	(294)
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	10,642
Exchange realignment	匯兌調整	(250)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,392
Amortisation and impairment	攤銷及減值	
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	10,936
Exchange realignment	匯兌調整	(294)
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	10,642
Exchange realignment	匯兌調整	(250)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,392
Carrying amounts	賬面值	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	-
At 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	-

12. INTERESTS IN ASSOCIATES

12. 於聯營公司的權益

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本 – 非上市	307,534	307,534
Share of accumulated post-acquisition loss and other comprehensive expense	應佔累計收購後虧損及其他全面開支	(38,936)	(38,936)
Less: Accumulated impairment loss	減：累計減值虧損	(268,598)	(268,598)
		-	-

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

下表為非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權權益比例		Principal activities 主要業務
		30.6.2024 二零二四年六月三十日	31.12.2023 二零二三年十二月三十一日	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」) (附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	45%	45%	Investment holding 投資控股
Zhongyan Xin Shangmeng E-commerce Limited ("Zhongyan E-commerce")* (Note b) 中煙新商盟電子商務有限公司 (「中煙新商盟電子商務」) (附註b)	PRC 中國	25%	25%	Trading of consumable goods and consultancy services 消費品貿易及諮詢服務

* For identification only.

* 僅供識別。

All of the above associates are accounted for using the equity method in the condensed consolidated financial statements.

上述所有聯營公司均採用權益法於簡明綜合財務報表內入賬。

Notes:

附註：

- (a) The interest in Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.
- (b) The interest in Zhongyan E-commerce was fully impaired when the acquisition of Xin Yunlian Group was recognised at 31 July 2020 and the Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Zhongyan E-commerce, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.

- (a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。
- (b) 於中煙新商盟電子商務的權益已於二零二零年七月三十一日確認收購新雲聯集團時全面減值，本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進中煙新商盟電子商務之業務，本公司董事認為不應撥回減值撥備。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益的金融資產

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 香港上市的股本證券	538	516

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	4,938
Recognised in other comprehensive expenses	於其他全面開支確認	(4,422)
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	516
Recognised in other comprehensive income	於其他全面收益確認	22
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	538

Financial assets at fair value through other comprehensive income represent the Group's investments in listed equity securities designated as fair value through other comprehensive income. All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

按公平值計入其他全面收益的金融資產指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

The details of fair value measurement are disclosed in note 26(i).

有關公平值計量的詳情披露於附註26(i)。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Profit guarantee and incentive payment (Note a)	溢利保證及激勵金 (附註a)	195,002	189,924
Early redemption option on convertible notes (Note b)	提早贖回可換股票據選擇權 (附註b)	1,419	3,378
		196,421	193,302
Analysed for reporting purposes as:			
Current assets	就呈報目的分析為： 流動資產	1,419	3,378
Non-current assets	非流動資產	195,002	189,924
		196,421	193,302

Notes:

- (a) The balance represents the profit guarantee and incentive payment in relation to the acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associates (collectively referred to as "Xin Yunlian Group"). During the six months ended 30 June 2024, the fair value gain of HK\$5,078,000 (six months ended 30 June 2023: fair value gain of HK\$4,552,000) was recognised in profit or loss.
- (b) In relation to acquisition of Xin Yunlian Group, the fair value of the early redemption option on convertible notes was estimated to be approximately HK\$1,419,000 at 30 June 2024 (31 December 2023: HK\$3,378,000). During the six months ended 30 June 2024, the fair value loss of HK\$1,959,000 (six months ended 30 June 2023: fair value loss of HK\$688,000) was recognised in profit or loss.

The details of fair value measurement are disclosed in note 26(i).

附註：

- (a) 該結餘指收購新雲聯投資有限公司(「新雲聯」)及其附屬公司和聯營公司(統稱「新雲聯集團」)的溢利保證及激勵金。於截至二零二四年六月三十日止六個月，公平值收益5,078,000港元(截至二零二三年六月三十日止六個月：公平值收益4,552,000港元)已於損益確認。
- (b) 就收購新雲聯集團而言，可換股票據提早贖回權於二零二四年六月三十日的公平值估計約為1,419,000港元(二零二三年十二月三十一日：3,378,000港元)。於截至二零二四年六月三十日止六個月，公平值虧損1,959,000港元(截至二零二三年六月三十日止六個月：公平值虧損688,000港元)已於損益確認。

有關公平值計量之詳情披露於附註26(i)。

15. PREPAYMENTS AND DEPOSITS

15. 預付款項及按金

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	4,645	4,906
Rental and utilities deposits	租金及公用設施按金	297	1,160
Other deposits (Note)	其他按金(附註)	6,143	6,136
		11,085	12,202
Less: Impairment allowance	減: 減值撥備	(4,071)	(4,162)
Total prepayments and deposits	預付款項及按金總額	7,014	8,040

Note:

Other deposits mainly consist of deposits paid to co-operators in relation to the Group's financial guarantee business, which amounted to HK\$5,906,000 (31 December 2023: HK\$6,056,000).

During the year ended 31 December 2023, a subsidiary of the Group has entered into a settlement agreement with a co-operator of the Group's general trading business, the co-operator had agreed to refund the trading deposit and made compensation to the Group. Hence the original deposit of RMB26,000,000 and impairment allowance of RMB26,000,000 were derecognised and a compensation receivable was then recognised in other receivables. The details are disclosed in note 17(f).

The movements in impairment allowance on other deposits are as follows:

附註:

其他按金主要包括已付予與本集團融資擔保業務有關的合作方的按金5,906,000港元(二零二三年十二月三十一日: 6,056,000港元)。

截至二零二三年十二月三十一日止年度, 本集團一間附屬公司與本集團一般貿易業務的一名合作方訂立和解協議, 該合作方已同意向本集團退還交易按金及作出賠償。因此, 原按金人民幣26,000,000元及減值撥備人民幣26,000,000元已終止確認, 而應收賠償其後於其他應收款項確認。詳情於附註17(f)披露。

其他按金之減值撥備變動如下:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初/年初結餘	4,162	29,478
Amounts recognised during the period/year	期內/年內已確認金額	7	4,139
Amounts derecognised during the period/year	期內/年內終止確認的款項	-	(29,450)
Amounts reversed during the period/year	期內/年內已撥回金額	-	(3)
Exchange realignment	匯兌調整	(98)	(2)
Balance at end of the period/year	期末/年末結餘	4,071	4,162

16. LOANS AND INTEREST RECEIVABLES

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other loans (Note)	其他貸款 (附註)	541,973	555,107
Less: Impairment allowances	減: 減值撥備	(541,535)	(518,816)
		438	36,291

Note:

Other loans are loans denominated in RMB made to independent third parties, of which approximately HK\$266,066,000 (31 December 2023: HK\$272,480,000) are secured and bear interest rates ranging from 5% to 6% (31 December 2023: 5% to 6%) per annum, and approximately HK\$275,907,000 (31 December 2023: HK\$282,627,000) are unsecured and bear interest rates ranging from 6% to 22% (31 December 2023: 6% to 22%) per annum.

During the year ended 31 December 2023, there were indicators significantly increase the uncertainty of recoverability for the secured loans due to the litigation and the creditability of the debtors, the loans had been more than 2 years overdue and the collaterals remain bought-in at every auction. In view of these circumstances, the directors of the Company had given careful consideration and performed assessment on the future recoverability of the secured loans and the Group had made fully impairment on the secured loans as at 31 December 2023.

An ageing analysis of loans and interest receivables net of impairment allowance as at the end of the reporting period, based on payment due date, is as follows:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
6 months to less than 1 year past due	逾期6個月至不足1年	-	36,291
More than 1 year past due	逾期超過1年	438	-
		438	36,291

16. 應收貸款及利息

附註:

其他貸款指向獨立第三方作出的以人民幣計值的貸款，其中包括約266,066,000港元（二零二三年十二月三十一日：272,480,000港元）為有抵押，按介乎5%至6%（二零二三年十二月三十一日：5%至6%）不等的年利率計息，以及約275,907,000港元（二零二三年十二月三十一日：282,627,000港元）為無抵押，按介乎6%至22%（二零二三年十二月三十一日：6%至22%）不等的年利率計息。

截至二零二三年十二月三十一日止年度，有跡象顯示，由於訴訟及債務人的信用狀況，貸款已逾期超過2年及抵押品於每次拍賣仍然流拍，可收回有抵押貸款的不確定性大幅增加。鑒於有關情況，本公司董事已審慎考慮及評估該筆有抵押貸款的未來可收回性，而於二零二三年十二月三十一日，本集團已就有抵押貸款計提全額減值撥備。

於報告期末按付款到期日的應收貸款及利息（扣除減值撥備後）的賬齡分析如下：

The movements in impairment allowance of loans and interest receivables are as follows:

應收貸款及利息的減值撥備變動如下：

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	518,816	215,613
Amounts recognised during the period/year	期內／年內已確認金額	34,930	302,743
Amounts recognised for credit-impaired loans (Note)	已確認信貸減值的貸款金額 (附註)	-	6,257
Exchange realignment	匯兌調整	(12,211)	(5,797)
Balance at end of the period/year	期末／年末結餘	541,535	518,816

Note:

The amount represents the increase in impairment allowance for credit-impaired loans as a result of the increase in their gross carrying amount due to the passage of time.

附註：

該金額指信貸減值的貸款賬面總額因時間推移有所增加而導致其減值撥備增加。

17. TRADE AND OTHER RECEIVABLES

17. 應收賬款及其他應收款項

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from:	下列產生之應收賬款：		
Loan referral and consultancy services (Note a)	貸款轉介及諮詢服務 (附註a)	24	5,987
Financial guarantee services (Note b)	融資擔保服務 (附註b)	15,107	26,345
Insurance brokerage commission (Note c)	保險經紀佣金 (附註c)	46	683
Asset management fee (Note d)	資產管理費 (附註d)	3	31
		15,180	33,046
Less: Impairment allowance	減：減值撥備	(14,005)	(29,728)
		1,175	3,318
Other receivables (Note f)	其他應收款項 (附註f)	236,721	253,180
Less: Impairment allowance	減：減值撥備	(180,847)	(191,916)
		55,874	61,264
Total trade and other receivables	應收賬款及其他應收款項總額	57,049	64,582
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	57,049	61,975
Non-current assets	非流動資產	-	2,607
		57,049	64,582

Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms with customers of asset management fee are within 30 days or a credit period mutually agreed between the contracting parties.
- (e) Included in other receivables were default payment receivables of HK\$211,170,000 (31 December 2023: HK\$217,640,000) in relation to loan financing operations.
- (f) During the year ended 31 December 2023, a subsidiary of the Group raised a lawsuit in respect of outstanding deposit of RMB26,000,000 and subsequently reached a settlement agreement with a cooperator who agreed to refund the deposit and made compensation to a subsidiary of the Group of RMB42,370,000 which will be settled by instalment in 22 months. The management of the Group considers that the terms of the settlement agreement are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial asset by more than 10 per cent. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial asset and the recognition of a new financial asset. Therefore, the Group derecognised the original deposit of RMB26,000,000 and impairment allowance of RMB26,000,000, and recognised compensation receivable amounting to RMB36,809,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the deposit and impairment allowance derecognised and the aforesaid of the compensation receivables recognised amounting to approximately RMB36,809,000 (approximately HK\$40,781,000) was recognised as other gains at the date of modification during the year ended 31 December 2023. During the six months ended 30 June 2024, the Group received RMB8,765,000 (approximately HK\$9,417,000), and hence impairment loss of RMB5,133,000 (approximately HK\$5,514,000) has been reversed.

附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (d) 授予客戶資產管理費之信貸期為30日內或由訂約方共同協定之信貸期。
- (e) 其他應收款項包括就貸款融資業務之應收違約付款211,170,000港元(二零二三年十二月三十一日：217,640,000港元)。
- (f) 截至二零二三年十二月三十一日止年度，本集團一家附屬公司就未償還按金人民幣26,000,000元提起訴訟，其後與合作方達成和解協議，合作方同意退還按金並向本集團附屬公司賠償人民幣42,370,000元，於22個月內分期支付。本集團管理層認為，和解協議的條款大為不同，因為新條款下使用原實際利率折現的現金流折現現值與原金融資產剩餘現金流折現現值相差10%以上。因此，有關條款修訂已入賬為原金融資產消除及新金融資產確認。因此，本集團終止確認原按金人民幣26,000,000元及減值撥備人民幣26,000,000元，並在消除日確認應收賠償人民幣36,809,000元。上述已終止確認的按金及減值撥備賬面值與上述已確認應收賠償的差額約人民幣36,809,000元(約40,781,000港元)已於修訂當日確認為截至二零二三年十二月三十一日止年度的其他收益。截至二零二四年六月三十日止六個月，本集團收取人民幣8,765,000元(約9,417,000港元)，及因此已撥回減值虧損人民幣5,133,000元(約5,514,000港元)。

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice dates, is as follows:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	22	916
31 – 60 days	31至60日	8	6
61 – 90 days	61至90日	–	278
Over 90 days	90日以上	1,145	2,118
		1,175	3,318

The movements in impairment allowance on trade receivables are as follows:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	29,728	35,700
Amounts recognised during the period/year	期內／年內已確認金額	1,416	17,871
Amounts reversed during the period/year	期內／年內已撥回金額	–	(1)
Amounts written-off during the period/year (Note)	期內／年內撇銷之金額(附註)	(16,440)	(22,882)
Exchange realignment	匯兌調整	(699)	(960)
Balance at end of the period/year	期末／年末結餘	14,005	29,728

Note:

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group writes off trade receivables that remains unsettled for over 2 year past due.

應收賬款(扣除減值撥備)於報告期末根據發票日期的賬齡分析如下:

應收賬款減值撥備的變動如下:

附註:

當無法合理預期收回(例如債務人未能與本集團制定還款計劃)時,應收款項會被撇銷。本集團撇銷逾期超過2年仍未結清的應收賬款。

The movements in impairment allowance on other receivables are as follows:

其他應收款項減值撥備的變動如下：

		30.6.2024	31.12.2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Balance at beginning of the period/year	期初／年初結餘	191,916	161,952
Amounts recognised during the period/year	期內／年內已確認金額	493	34,752
Amounts reversed during the period/year	期內／年內已撥回金額	(7,045)	(434)
Exchange realignment	匯兌調整	(4,517)	(4,354)
Balance at end of the period/year	期末／年末結餘	180,847	191,916

18. PLEDGED BANK DEPOSIT AND RESTRICTED BANK DEPOSITS

As 30 June 2024, pledged bank deposits carry fixed interest rate of 3.35% (31 December 2023: 3.35%) and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$5,372,000 (31 December 2023: HK\$5,502,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

Restricted bank deposits represent the guarantee business pledged customer deposits received under tripartite custodian agreement among online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the condensed consolidated statement of cash flows, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As 30 June 2024, certain restricted bank deposits of RMB5,470,000 (approximately HK\$5,857,000) (31 December 2023: RMB5,470,000 (approximately HK\$6,018,000)) in reputable PRC banks have been frozen by the court.

18. 已抵押銀行存款及受限制銀行存款

於二零二四年六月三十日，已抵押銀行存款按固定利率3.35%（二零二三年十二月三十一日：3.35%）計息，指抵押予銀行以取得本集團獲授銀行融資的存款。金額為5,372,000港元（二零二三年十二月三十一日：5,502,000港元）的存款已被抵押作為長期借貸的抵押，因此分類為非流動資產。已抵押銀行存款將於結清相關銀行借貸後解除。

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就簡明綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等價物中扣除。

於二零二四年六月三十日，於中國信譽良好銀行的若干受限制銀行存款人民幣5,470,000元（約5,857,000港元）（二零二三年十二月三十一日：人民幣5,470,000元（約6,018,000港元））已被法院凍結。

19. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

19. 應付賬款、其他應付款項、已收取按金及應計費用

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from:	下列產生之應付賬款：		
Insurance brokerage service (Note a)	保險經紀服務(附註a)	280	918
Loan referral service (Note b)	貸款轉介服務(附註b)	17,583	18,011
Total trade payables	應付賬款總額	17,863	18,929
Accrued expenses	應計費用	7,800	8,054
Interest payables	應付利息	27,872	19,318
Deposits received (Note c)	已收取按金(附註c)	27,016	27,649
Other payables	其他應付款項	26,989	27,620
Receipt in advance	預收款項	1,397	1,430
Total other payables, deposits received and accruals	其他應付款項、已收取按金及應計費用總額	91,074	84,071
Total trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用總額	108,937	103,000

Notes:

- (a) Trade payables arising from provision of insurance brokerage service are generally settled within 30 to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of reporting period, is as follows:

附註：

- (a) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付賬款。

於報告期末的保險經紀服務應付賬款的賬齡分析如下：

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	115	752
31 – 60 days	31至60日	7	48
61 – 90 days	61至90日	21	28
Over 90 days	90日以上	137	90
		280	918

- (b) Trade payables arising from loan referral service are generally settled within 5 days upon receipt of invoice.

An ageing analysis of trade payables for loan referral service at the end of the reporting period is as follows:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	–	12,076
Over 90 days	90日以上	17,583	5,935
		17,583	18,011

- (b) 貸款轉介服務產生的應付賬款一般於收到發票後5日內結算。

於報告期末，貸款轉介服務的應付賬款的賬齡分析如下：

- (c) Included in deposits received was an amount of HK\$21,224,000 (31 December 2023: HK\$21,734,000) which was received from customers or third parties as collateral securities for the financial guarantees issued by the Group. These deposits will be refunded to customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

- (c) 已收取按金中，21,224,000港元（二零二三年十二月三十一日：21,734,000港元）乃本集團向客戶或第三方收取作為本集團授出融資擔保之抵押擔保。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內結算。

20. LIABILITIES FROM FINANCIAL GUARANTEES

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	8	8
Provision for guarantee losses	擔保虧損撥備	427,894	437,861
		427,902	437,869

20. 融資擔保負債

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	437,861	402,211
Amount recognised during the period/year	期內／年內已確認金額	340	58,038
Amount reversed during the period/year	期內／年內已撥回金額	-	(7,861)
Utilisation of provision	動用撥備	-	(3,713)
Exchange realignment	匯兌調整	(10,307)	(10,814)
Balance at end of the period/year	期末／年末結餘	427,894	437,861

21. BORROWINGS

21. 借貸

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans (Note a)	銀行貸款 (附註a)	85,415	79,552
Other loans (Note b)	其他貸款 (附註b)	204,061	208,150
		289,476	287,702

		Bank loans 銀行貸款		Other loans 其他貸款	
		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amounts repayable:	應於下列期間償還的賬面值：				
Within one year	一年內	12,570	30,259	195,466	93,504
More than one year, but not exceeding two years	一年以上但兩年以內	8,596	16,504	8,595	114,646
More than two years, but not exceeding five years	兩年以上但五年以內	13,967	-	-	-
More than five years	五年以上	50,282	32,789	-	-
		85,415	79,552	204,061	208,150
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(12,570)	(30,259)	(195,466)	(93,504)
Amounts shown under non-current liabilities	於非流動負債列示之金額	72,845	49,293	8,595	114,646

Notes:

- (a) The bank loans of RMB79,500,000 (approximately HK\$85,415,000) (31 December 2023: RMB72,300,000 (approximately HK\$79,552,000)) are secured by the pledge of the Group's assets as set out in note 25 which carry effective interest rates ranging from 3.65% to 4.95% (31 December 2023: 3.65% to 4.95%) per annum.
- (b) The other loans bear interest at fixed interest rates ranging from 6% to 12% (31 December 2023: 6% to 12%) per annum and are unsecured.

附註：

- (a) 銀行貸款人民幣79,500,000元(約85,415,000港元)(二零二三年十二月三十一日：人民幣72,300,000元(約79,552,000港元))由附註25所載本集團資產質押作押，按實際年利率介乎3.65%至4.95%(二零二三年十二月三十一日：3.65%至4.95%)計息。
- (b) 其他貸款以介乎6%至12%(二零二三年十二月三十一日：6%至12%)的固定年利率計息，並為無抵押。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	每股面值0.001港元的普通股 於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	每股面值0.001港元的優先股 於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	每股面值0.001港元的普通股 於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日	7,775,857	7,776

23. SHARE OPTION SCHEME

The Company adopted a share option scheme (“2021 Share Option Scheme”) pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 9 June 2031. The Company’s old share option scheme (the “2011 Share Option Scheme”) was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the six months ended 30 June 2024 and 2023, no share option was granted under 2021 Share Option Scheme, and as at 30 June 2024, 293,000,000 (30 June 2023: 293,000,000) share options granted under the 2011 Share Option Scheme were outstanding, representing 3.77% (30 June 2023: 3.77%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762 (As at the date of 2023’s interim report: 777,585,762), representing approximately 10% (As at the date of 2023’s interim report: 10%) of the total number of issued shares of the Company.

23. 購股權計劃

根據於二零二一年六月十日舉行的股東週年大會上通過的一項決議案，本公司採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月九日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

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授出購股權，而於二零二四年六月三十日，293,000,000份（二零二三年六月三十日：293,000,000份）根據二零一一年購股權計劃授出之購股權尚未行使，佔本公司已發行股份的3.77%（二零二三年六月三十日：3.77%）。於本中期報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股（於二零二三年中期報告日期：777,585,762股），佔本公司已發行股份總數的約10%（於二零二三年中期報告日期：10%）。

Details of movements in the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2024 and 2023 were as follows:

於截至二零二四年及二零二三年六月三十日止六個月根據二零一一年購股權計劃授出之購股權之變動詳情如下：

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2024 於二零二四年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2024 於二零二四年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 30.12.2020	類別I: 僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II: 顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III: 董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2023 於二零二三年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2023 於二零二三年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 30.12.2020	類別I: 僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II: 顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III: 董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Note:

- (a) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees, consultants and a director of the Group. The validity period of the options was 60 months from the date of grant of the options that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

The fair value of equity-settled share options granted 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 and the following inputs to the model used:

30 December 2020 二零二零年 十二月三十日 HK\$'000 千港元		
Fair value (HK\$)	公平值 (港元)	0.02
Exercise price (HK\$)	行使價 (港元)	0.200
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.199
Dividend yield (%)	股息收益率 (%)	-
Expected volatility (%)	預期波幅 (%)	54.00
Risk-free interest rate (%)	無風險利率 (%)	0.368
Expected life of options (years)	預期購股權年期 (年)	5.000

The expected life of the options is based on the contractual life 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.

The fair value of the share options granted during the year ended 31 December 2020 was HK\$7,081,000. The fair value per option granted was HK\$0.02. The Group recognised the share-based payment expense of HK\$299,000 during the six months ended 30 June 2023.

附註：

- (a) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員、顧問及一名董事授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

於截至二零二零年十二月三十一日止年度，已授出的購股權公平值為7,081,000港元。每份已授出購股權的公平值為0.02港元。於截至二零二三年六月三十日止六個月，本集團確認以股份支付款項開支299,000港元。

24. RELATED PARTY TRANSACTIONS

24. 關聯人士交易

(a) Balance with related party

(a) 關聯人士結餘

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans to and interest receivables from a non-controlling interest, net of impairment allowance (Note i)	貸款予一項非控股權益及應收其利息(扣除減值撥備)(附註i)	-	-
Loans to and interest receivables from an associate, net of impairment allowance (Note ii)	貸款予一間聯營公司及應收其利息(扣除減值撥備)(附註ii)	-	-
Account payable due to an associate arising from loan financing business (Note iii)	貸款融資業務產生的應付一家聯營公司賬款(附註iii)	(17,583)	(18,011)
Amount due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	(10,991)	(11,167)
Borrowings and accrued interest due to a related party (Note iv)	應付一名關聯人士的借貸及應計利息(附註iv)	(32,131)	(31,251)

Notes:

(i) At 30 June 2024, the loans to a non-controlling interest, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to and interest receivables from the non-controlling interest was RMB155,135,000 (approximately HK\$166,677,000) during the six months ended 30 June 2024 (year ended 31 December 2023: RMB155,135,000 (approximately HK\$170,695,000)). The Group has made impairment allowance on loans to and interest receivables from a non-controlling interest of HK\$166,677,000 as at 30 June 2024 (31 December 2023: HK\$170,695,000).

(ii) At 30 June 2024, the loans to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to and interest receivables from an associate was RMB1,521,000 (approximately HK\$1,634,000) during the six months ended 30 June 2024 (year ended 31 December 2023: RMB1,521,000 (approximately HK\$1,674,000)). The Group has made impairment allowance on loans to and interest receivables from an associate of HK\$1,634,000 as at 30 June 2024 (31 December 2023: HK\$1,674,000).

附註:

(i) 於二零二四年六月三十日，向非控股權益網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二四年六月三十日止六個月，向非控股權益作出的貸款及應收非控股權益的利息的最高款項為人民幣155,135,000元（約為166,677,000港元）（截至二零二三年十二月三十一日止年度：人民幣155,135,000元（約為170,695,000港元））。於二零二四年六月三十日，本集團已就貸款予一項非控股權益及應收其利息計提減值撥備166,677,000港元（二零二三年十二月三十一日：170,695,000港元）。

(ii) 於二零二四年六月三十日，向聯營公司中煙新商盟電子商務作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。截至二零二四年六月三十日止六個月，向聯營公司作出的貸款及應收聯營公司的利息的最高款項為人民幣1,521,000元（約為1,634,000港元）（截至二零二三年十二月三十一日止年度：人民幣1,521,000元（約1,674,000港元））。於二零二四年六月三十日，本集團已就貸款予一間聯營公司及應收其利息計提減值撥備1,634,000港元（二零二三年十二月三十一日：1,674,000港元）。

- (iii) As at 30 June 2024 and 31 December 2023, balances with related parties are unsecured, interest-free and repayable on demand. The amounts approximate their fair values and are denominated in RMB and HKD.
- (iv) At 30 June 2024 and 31 December 2023, the borrowings and accrued interest due to the spouse of a director are unsecured, repayable within 1 year and with interest at 6% per annum.
- (v) At 30 June 2024, the carrying amount of convertible notes of HK\$214,383,000 (year ended 31 December 2023: HK\$205,938,000) represents the convertible notes issued to the vendor of the acquisition of Xin Yunlian Group, and the financial asset at fair value through profit or loss – profit guarantee and incentive payment with a fair value of HK\$195,002,000 (year ended 31 December 2023: HK\$189,924,000) represents the amount that will become receivable from or payable to the vendor and vendor guarantor who is also the beneficial owner of the vendor and executive director of the Company in the acquisition of the Xin Yunlian Group after year ending 31 December 2024.

A non-controlling interest and an associate of the Group jointly had a loan which was jointly guaranteed free of charge by several parties including a subsidiary of the Group. The Group has made provision of HK\$3,233,000 (31 December 2023: HK\$3,311,000) for this guarantee as at 30 June 2024.

(b) Transaction with related parties

For the period ended 30 June 2024 and 2023, the Group had the following material transactions in normal course of business:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Consultancy service expenses paid to an associate	向一間聯營公司支付的諮詢服務費用	-	9,023
Interest expenses to the spouse of a director	向一名董事配偶支付的利息開支	880	712
Interest income from a non-controlling interest	來自非控股權益的利息收入	-	2,786

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2024 is HK\$4,538,000 (six months ended 30 June 2023: HK\$4,972,000).

- (iii) 於二零二四年六月三十日及二零二三年十二月三十一日，關連人士結餘為無抵押、免息及須按的要求償還。該等款項與其公平值相若，並以人民幣及港元計值。
- (iv) 於二零二四年六月三十日及二零二三年十二月三十一日，應付一名董事配偶的借貸及應計利息為無抵押，須於一年內償還，年利率為6%。
- (v) 於二零二四年六月三十日，賬面值214,383,000港元（截至二零二三年十二月三十一日止年度：205,938,000港元）之可換股票據指新雲聯集團收購事項賣方獲發行的可換股票據及公平值195,002,000港元（截至二零二三年十二月三十一日止年度：189,924,000港元）之按公平值計入損益之金融資產－溢利保證及激勵金指截至二零二四年十二月三十一日止年度後應收或應付新雲聯集團收購事項之賣方及賣方擔保人款項，有關賣方擔保人亦為賣方之實益擁有人兼本公司執行董事。

本集團一項非控股權益及一間聯營公司共同持有由包括本集團一間附屬公司等多方共同提供無償擔保的貸款。於二零二四年六月三十日，本集團已為此擔保計提3,233,000港元的撥備（二零二三年十二月三十一日：3,311,000港元）。

(b) 關聯人士交易

截至二零二四年及二零二三年六月三十日止期間，本集團於日常業務過程中進行以下重大交易：

主要管理人員的報酬

於截至二零二四年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,538,000港元（截至二零二三年六月三十日止六個月：4,972,000港元）。

25. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	44,661	49,447
Right-of-use assets – leasehold lands in the PRC	使用權資產 – 位於中國之租賃土地	17,993	18,774
Bank deposit	銀行存款	5,372	5,502
		68,026	73,723

25. 資產抵押

已就擔保本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

26. FAIR VALUE MEASUREMENT

(i) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Fair values of hierarchy as at 30 June 2024

		於二零二四年六月三十日的公平值等級			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
– Listed equity securities (Note a)	– 上市股本證券(附註a)	538	–	–	538
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
– Profit guarantee and incentive payment (Note b)	– 溢利保證及激勵金(附註b)	–	–	195,002	195,002
– Early redemption option on convertible notes (Note c)	– 提早贖回可換股票據選擇權(附註c)	–	–	1,419	1,419
Total	總計	538	–	196,421	196,959

26. 公平值計量

(i) 以經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產公平值的相關資料(尤其是採用的估值技術及輸入數據)。

於二零二四年六月三十日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	516	–	–	516
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
– Profit guarantee and incentive payment (Note b)	– 溢利保證及激勵金 (附註b)	–	–	189,924	189,924
– Early redemption option on convertible notes (Note c)	– 提早贖回可換股票據選擇權 (附註c)	–	–	3,378	3,378
Total	總計	516	–	193,302	193,818

During the six months ended 30 June 2024 and 2023, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二四年及二零二三年六月三十日止六個月，第一級與第二級間概無任何轉移，亦無轉入或轉出第三級。

Notes:

附註：

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at fair value through other comprehensive income, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of the profit guarantee and incentive payment relating to the acquisition of Xin Yunlian Group is based on the valuation performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

- (a) 就第一級公平值計量而言，列為按公平值計入其他全面收益的金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。

- (b) 有關收購新雲聯集團之溢利保證及激勵金的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值釐定，並由本公司董事審閱及批准。

As the guaranteed profits covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

由於溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定性。

A decrease in the probability of fulfilment of guaranteed profits would result in an increase in the fair value measurement of profit guarantee and incentive payment and a decrease in discount rate would result in an increase in the fair value measurement of profit guarantee and incentive payment, and vice versa.

達致溢利保證的可能性降低將導致溢利保證及激勵金的公平值計量增加及貼現率降低將導致溢利保證及激勵金的公平值計量增加，反之亦然。

The variables and assumptions used in computing the fair value of the profit guarantee and incentive payment are based on the management's best estimates. The value of the profit guarantee and incentive payment varies with different variables of certain subjective assumptions.

The key inputs used of financial assets at fair value through profit or loss – profit guarantee and incentive payment in relation to the acquisition of the Xin Yunlian Group for the Level 3 fair value measurement at the end of reporting period are as follows:

Significant unobservable inputs	主要不可觀察輸入數據	30 June	31 December
		2024 Range 二零二四年 六月三十日 範圍	2023 Range 二零二三年 十二月三十一日 範圍
Volatility	波幅	77.96%	80.74%
Discount rate	折現率	16.40%	13.23%

Due to the variety of basis of determination used in the profit forecast of Xin Yunlian Group, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of the acquired business and the potential impact on the fair value changes on profit guarantee and incentive payment at the end of the reporting period.

- (c) The fair value of redemption option on convertible notes of HK\$1,419,000 (31 December 2023: HK\$3,378,000) is based on the valuation performed by an independent professional valuer, using Crank-Nicolson finite-difference method, which are reviewed and approved by the directors of the Company.

An increase in risk-free rate would result in decrease in fair value measurement of early redemption option on convertible notes, vice versa. An increase in volatility would result in increase in fair value measurement of early redemption option on convertible notes, vice versa.

計算溢利保證及激勵金公平值所用變數和假設乃基於管理層之最佳估計。溢利保證及激勵金之價值隨若干主觀假設之不同變數而變化。

於報告期末，就第三級公平值計量而言有關收購新雲聯集團的按公平值計入損益的金融資產－溢利保證及激勵金所用主要輸入數據如下：

由於用於新雲聯集團溢利預測的釐定基礎各有不同，故不大可能於報告期末就有關已收購業務之未來盈利能力及溢利保證及激勵金公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

- (c) 贖回可換股票據選擇權的公平值1,419,000港元（二零二三年十二月三十一日：3,378,000港元）乃根據獨立專業估值師使用Crank-Nicolson有限差分法進行的估值釐定，並經本公司董事審閱及批准。

無風險利率上升將導致提早贖回可換股票據選擇權的公平值計量出現減少，反之亦然。波幅增加將導致提早贖回可換股票據選擇權的公平值計量出現增加，反之亦然。

The significant unobservable input in relation to early redemption option on convertible notes for the level 3 fair value measurement at the end of reporting period are as follows:

於報告期末，就第三級公平值計量而言有關提早贖回可換股票據選擇權的主要不可觀察輸入數據如下：

Significant unobservable inputs	主要不可觀察輸入數據	June 2024 Range 二零二四年六月範圍	December 2023 Range 二零二三年十二月範圍
Volatility	波幅	38.95%	47.90%
Risk-free rate	無風險利率	5.09%	4.48%

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公平值計量之對賬

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產		
		- Profit guarantee and incentive payment - 溢利保證及激勵金 HK\$'000 千港元	- Early redemption option on convertible notes - 提早贖回可換股票據選擇權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	188,021	6,905	194,926
Change in fair value recognised in profit or loss	於損益確認的公平值變動	4,552	(688)	3,864
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	192,573	6,217	198,790
		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產		
		- Profit guarantee and incentive payment - 溢利保證及激勵金 HK\$'000 千港元	- Early redemption option on convertible notes - 提早贖回可換股票據選擇權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	189,924	3,378	193,302
Change in fair value recognised in profit or loss	於損益確認的公平值變動	5,078	(1,959)	3,119
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	195,002	1,419	196,421

(iii) Fair values of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 30 June 2024 and 31 December 2023.

27. CAPITAL COMMITMENT

As at 30 June 2024 and 31 December 2023, the Group did not have any significant capital commitments.

28. GUARANTEES ISSUED

As at 30 June 2024, the total maximum amounts of financial guarantees issued was RMB473,523,000 (approximately HK\$508,753,000) (31 December 2023: RMB457,113,000 (approximately HK\$502,961,000)). The total maximum amounts of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

29. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 30 June 2024 and 31 December 2023 other than those disclosed in note 28.

30. EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Company that have occurred since the end of the reporting period.

31. COMPARATIVE FIGURES

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

(iii) 並非按公平值列賬的金融資產及負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其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公平值並無重大差異。

27. 資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何重大資本承擔。

28. 已發出的擔保

於二零二四年六月三十日，已發出融資擔保的最高總額為人民幣473,523,000元（約508,753,000港元）（二零二三年十二月三十一日：人民幣457,113,000元（約502,961,000港元））。已發出融資擔保的最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

29. 或然資產及負債

除附註28所披露者外，於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然資產或負債。

30. 報告期後事項

自報告期末以來並無發生任何影響本公司的重大事項。

31. 比較數字

已對若干比較數字重新分類，以與本期呈報相一致。



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

