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2024 INTERIM REPORT
中期報告



中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號 : 01282)



www.hk1282.com

中澤豐國際有限公司
RENZE HARVEST
INTERNATIONAL LIMITED



CORPORATE PROFILE

公司簡介

Renze Harvest International Limited (the “**Company**”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “**Group**”) are principally engaged in the business of automation, property investment and development, financial services, and securities investment.

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Group’s property investment and development segment is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including commercial complexes, upscale residences, hotels, commercial apartments and office buildings. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

中澤豐國際有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事自動化、物業投資及發展、金融服務及證券投資。

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作。本集團致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本集團的物業投資及發展分部於香港及中國多個主要城市經營多項物業項目，包括商業綜合體、高檔住宅、酒店、商務公寓及辦公大樓。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。



CORPORATE PROFILE

公司簡介

The Group holds licences to provide financial services, including securities trading, asset management and money lending in Hong Kong and the PRC.

Adhering to its philosophy of “sustainable development and giving back to the community”, the Group is committed to providing all rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團持有可在香港及中國提供金融服務，包括證券交易、資產管理及放貸的牌照。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。



RENZE HARVEST INTERNATIONAL LIMITED
中澤豐國際有限公司

Interim Report 2024 中期報告2024

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Huang Wansheng — *Chairman and Chief Executive Officer*
Mr. Li Minbin

NON-EXECUTIVE DIRECTOR

Mr. Zhang Chi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhao Yizi
Ms. Zhang Juan
Mr. Chan Manwell

AUDIT COMMITTEE

Ms. Zhang Juan — *Chairman*
Mr. Zhang Chi
Mr. Chan Manwell

NOMINATION COMMITTEE

Mr. Huang Wansheng — *Chairman*
Ms. Zhao Yizi
Ms. Zhang Juan

董事會

執行董事

黃萬勝先生 — *主席兼首席執行官*
李敏斌先生

非執行董事

張弛先生

獨立非執行董事

趙伊子女士
張娟女士
陳文偉先生

審核委員會

張娟女士 — *主席*
張弛先生
陳文偉先生

提名委員會

黃萬勝先生 — *主席*
趙伊子女士
張娟女士

REMUNERATION COMMITTEE

Mr. Chan Manwell — *Chairman*
Mr. Huang Wansheng
Ms. Zhang Juan

INVESTMENT COMMITTEE

Mr. Huang Wansheng — *Chairman*
Mr. Li Minbin

STRATEGIC COMMITTEE

Mr. Huang Wansheng — *Chairman*
Mr. Li Minbin
Mr. Chan Manwell

COMPANY SECRETARY

Mr. Sze Wing Fung (*appointed on 10 July 2024*)
Mr. Yuen Kit Wai (*resigned on 10 July 2024*)

AUTHORISED REPRESENTATIVES

Mr. Huang Wansheng
Mr. Sze Wing Fung (*appointed on 10 July 2024*)
Mr. Yuen Kit Wai (*resigned on 10 July 2024*)

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited
Nanyang Commercial Bank Limited
China Zheshang Bank Co., Ltd.

薪酬委員會

陳文偉先生 — 主席
黃萬勝先生
張娟女士

投資委員會

黃萬勝先生 — 主席
李敏斌先生

戰略委員會

黃萬勝先生 — 主席
李敏斌先生
陳文偉先生

公司秘書

施穎峯先生 (於二零二四年七月十日
獲委任)
阮傑偉先生 (於二零二四年七月十日
辭任)

授權代表

黃萬勝先生
施穎峯先生 (於二零二四年七月十日
獲委任)
阮傑偉先生 (於二零二四年七月十日
辭任)

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司
南洋商業銀行有限公司
浙商銀行股份有限公司

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

King & Wood Mallesons
Eddie Lee & Company

AUDITOR

Moore CPA Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2308, 23/F., China Resources Building,
26 Harbour Road,
Wanchai,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

8,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

法律顧問

金杜律師事務所
李偉明律師行

核數師

大華馬施雲會計師事務所有限公司
執業會計師
及香港註冊公眾利益實體核數師

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
灣仔
港灣道26號
華潤大廈23樓2308室

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

8,000股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
OPERATING RESULTS			
	經營業績		
Revenue (HK\$'million) (Note 1)	收益(百萬港元)(附註1)	379.4	333.9
Gross profit (HK\$'million) (Note 1)	毛利(百萬港元)(附註1)	122.8	52.5
EBITDA (HK\$'million) (Note 1 & 2)	EBITDA(百萬港元)(附註1及2)	(141.6)	701.2
EBIT (HK\$'million) (Note 1 & 3)	EBIT(百萬港元)(附註1及3)	(151.6)	682.5
(Loss)/profit attributable to owners of the Company (HK\$'million)	本公司擁有人應佔(虧損)/溢利(百萬港元)	(79.8)	648.7
(Loss)/earnings per share (HK cent)	每股(虧損)/盈利(港仙)		
— Basic and diluted	— 基本及攤薄	(2.98)	37.22
		As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核)
FINANCIAL POSITION			
	財務狀況		
Total assets (HK\$'million)	資產總值(百萬港元)	11,292.8	11,643.1
Net assets (HK\$'million)	資產淨值(百萬港元)	6,868.1	7,099.3
Cash and cash equivalents (HK\$'million)	現金及現金等價物(百萬港元)	608.2	562.3
Current ratio	流動比率	1.7	1.6

Notes:

- (1) The revenue, gross profit, EBITDA, and EBIT represent the operating results.
- (2) EBITDA is calculated at (loss)/profit before income tax subtracted by finance cost — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.
- (3) EBIT is calculated at (loss)/profit before income tax subtracted by finance costs — net.

附註：

- (1) 收益、毛利、EBITDA及EBIT指經營業績。
- (2) EBITDA乃根據除所得稅前(虧損)/溢利減去財務成本—淨額，再加回物業、廠房及設備折舊以及無形資產攤銷計算。
- (3) EBIT乃根據除所得稅前(虧損)/溢利減去財務成本—淨額計算。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

For the 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	收益	5	379,435	333,918
Cost of sales	銷售成本		(256,621)	(281,446)
Gross profit	毛利		122,814	52,472
Other (loss)/gain — net	其他(虧損)/收益 — 淨額	6	(60,107)	2,745
Other income	其他收入	6	3,230	3,084
Fair value gain/(loss) on investment properties	投資物業的公平值收益/ (虧損)		32,228	(1,205)
Gain on bargain purchase arising from the acquisition of a subsidiary	收購一間附屬公司產生的 議價收購收益		—	553,878
(Provision for)/reversal of impairment losses on financial assets — net	金融資產的 減值虧損(撥備)/撥回 — 淨額		(68,995)	252,213
Write-down of inventories of properties	撇銷物業存貨		(67,952)	(79,665)
Distribution costs	分銷成本		(8,891)	(12,187)
Administrative expenses	行政費用		(72,536)	(84,907)
(Loss)/profit from operations	來自經營業務的 (虧損)/溢利		(120,209)	686,428
Finance costs — net	財務成本 — 淨額	8	(11,101)	(30,954)
Share of results of associates	分佔聯營公司業績		(31,347)	(3,913)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(162,657)	651,561
Income tax credit/(expense)	所得稅抵免/(開支)	9	19,438	(23,877)
(Loss)/profit for the period	期內(虧損)/溢利	7	(143,219)	627,684

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

For the 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)
(Loss)/profit attributable to:	應佔(虧損)/溢利：		
Owners of the Company	本公司擁有人	(79,768)	648,690
Non-controlling interests	非控股權益	(63,451)	(21,006)
(Loss)/profit for the period	期內(虧損)/溢利	(143,219)	627,684
Other comprehensive expense:	其他全面開支：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>		
Currency translation differences	貨幣換算差額	(45,975)	(267,140)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	(10,278)	(5,457)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	(4,055)	(56,351)
Other comprehensive expense for the period	期內其他全面開支	(60,308)	(328,948)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	(203,527)	298,736

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Total comprehensive (expense)/ income for the period attributable to:	應佔期內全面(開支)/ 收益總額：		
Owners of the Company	本公司擁有人	(123,423)	411,761
Non-controlling interests	非控股權益	(80,104)	(113,025)
		(203,527)	298,736
(Loss)/Earnings per share	每股(虧損)/盈利		
— Basic (HK cents)	— 基本(港仙)	10	(2.98)
— Diluted (HK cents)	— 攤薄(港仙)	10	(2.98)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Notes	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	352,914	479,882
Investment properties	投資物業	12	5,494,002	5,465,774
Intangible assets	無形資產	12	151,175	151,199
Investments in associates	於聯營公司的投資		—	97,529
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	34,021	38,076
Finance lease receivables	應收融資租賃款項		245	840
Deferred tax assets	遞延稅項資產		18,603	19,662
			6,050,960	6,252,962
Current assets	流動資產			
Inventories	存貨		51,415	48,652
Properties under development	發展中物業	14	1,425,952	1,600,065
Completed properties held for sale	已完工持作出售物業	14	1,227,556	1,284,471
Loans and advances	貸款及墊款	15	140,461	132,339
Trade receivables	應收貿易賬款	16	282,220	80,432
Contract assets	合約資產		23,339	14,344
Finance lease receivables	應收融資租賃款項		638	1,113
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	910,122	838,110
Current tax recoverable	可收回即期稅項		30,854	38,893
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18	168,063	141,807
Client trust bank balances	客戶信託銀行結餘		107,358	132,285
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款		265,674	515,367
Cash and cash equivalents	現金及現金等價物		608,160	562,293
			5,241,812	5,390,171
Total assets	資產總值		11,292,772	11,643,133

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	19	1,061,244	1,119,629
Contract liabilities	合約負債		947,601	530,471
Accruals and other payables	應計費用及其他應付款項	20	293,025	473,242
Borrowings	借貸	21	618,764	1,090,562
Lease liabilities	租賃負債		3,268	1,278
Current tax liabilities	即期稅項負債		186,542	189,300
			3,110,444	3,404,482
Net current assets	流動資產淨額		2,131,368	1,985,689
Total assets less current liabilities	總資產減流動負債		8,182,328	8,238,651
Non-current liabilities	非流動負債			
Other payables	其他應付款項		13,822	13,921
Borrowings	借貸		918,930	632,831
Lease liabilities	租賃負債		2,834	1,442
Deferred tax liabilities	遞延稅項負債		378,658	491,205
			1,314,244	1,139,399
Total liabilities	負債總額		4,424,688	4,543,881
NET ASSETS	資產淨值		6,868,084	7,099,252
EQUITY	權益			
Share capital	股本	23	26,800	26,800
Reserves	儲備		4,899,763	5,050,827
Equity attributable to owners of the company	本公司擁有人應佔權益		4,926,563	5,077,627
Non-controlling interests	非控股權益		1,941,521	2,021,625
TOTAL EQUITY	權益總額		6,868,084	7,099,252

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	Merger reserve	Capital reserves	Statutory reserve	Other reserves	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	按公平值計入其他全面收益的金融資產儲備	匯兌儲備	保留盈利	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
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月(未經審核)											
As at 1 January 2024	於二零二四年一月一日	26,800	3,586,086	(215,150)	12,411	139,332	(90,198)	(2,553,254)	(199,010)	4,370,610	2,021,625	7,099,252
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(79,768)	(63,451)	(143,219)
Other comprehensive expenses:	其他全面開支:											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	-	-	-	-	-	-	(4,055)	-	-	-	(4,055)
Share of other comprehensive expense of associates	應佔聯營公司的其他全面開支	-	-	-	-	-	-	-	-	(10,278)	-	(10,278)
Currency translation differences	貨幣換算差額	-	-	-	-	-	(106,850)	-	77,528	-	(16,653)	(45,975)
Total other comprehensive expenses	其他全面開支總額	-	-	-	-	-	(106,850)	(4,055)	77,528	(10,278)	(16,653)	(60,308)
Total comprehensive expenses	全面開支總額	-	-	-	-	-	(106,850)	(4,055)	77,528	(90,046)	(80,104)	(203,527)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	(27,641)	-	(27,641)
As at 30 June 2024	於二零二四年六月三十日	26,800	3,586,086	(215,150)	12,411	139,332	(197,048)	(2,557,309)	(121,482)	4,252,923	1,941,521	6,868,084

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	Merger reserve	Capital reserves	Statutory reserve	Other reserves	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	按公平值計入其他全面收益的金融資產儲備	匯兌儲備	保留盈利	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
For the 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)											
As at 1 January 2023	於二零二三年一月一日	3,138,751	3,266,781	(215,150)	12,411	139,332	(70,214)	(2,558,691)	(111,768)	1,203,430	306,542	5,111,424
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	648,690	(21,006)	627,684
Other comprehensive expenses:	其他全面開支:											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	-	-	-	-	-	-	(56,351)	-	-	-	(56,351)
Share of other comprehensive expense of associates	應佔聯營公司的其他全面開支	-	-	-	-	-	(5,457)	-	-	-	-	(5,457)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	(175,121)	-	(92,019)	(267,140)
Total other comprehensive expenses	其他全面開支總額	-	-	-	-	-	(5,457)	(56,351)	(175,121)	-	(92,019)	(328,948)
Total comprehensive (expenses)/income	全面(開支)/收益總額	-	-	-	-	-	(5,457)	(56,351)	(175,121)	648,690	(113,025)	298,736
2023 Capital Reduction upon capital reorganisation (Note 23)	股本重組後的二零二三年股本削減(附註23)	(3,123,057)	-	-	-	-	-	-	-	3,123,057	-	-
Placing of new shares (Note 23)	配售新股(附註23)	3,106	102,506	-	-	-	-	-	-	-	-	105,612
Acquisition of a subsidiary (Note 27)	收購一間附屬公司(附註27)	-	-	-	-	-	-	-	-	-	1,822,328	1,822,328
As at 30 June 2023	於二零二三年六月三十日	18,800	3,369,287	(215,150)	12,411	139,332	(75,671)	(2,615,042)	(286,889)	4,975,177	2,015,845	7,338,100

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	營運活動(所用)/所得現金淨額	38,096	194,748
Cash flows from investing activities	投資活動的現金流量		
Additions of investment properties	添置投資物業	(16,000)	(133,661)
Payment for construction costs of investment properties	投資物業建造成本所付款項	(48,566)	(8,911)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產	—	(2,850)
Additions of property, plant and equipment	添置物業、廠房及設備	(9,049)	(820)
Decrease in pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款減少	249,693	19,034
Interest received	已收利息	55,026	4,337
Net cash inflows arising from the acquisition of a subsidiary	收購一間附屬公司產生的現金流入淨額	—	3,525
Proceeds received from disposal of subsidiaries, net of cash disposed of	出售附屬公司所得款項，扣除已出售現金	—	1,680
Proceeds received from disposal of an intangible asset	出售無形資產所得款項	—	1,000
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	135,228	360
Dividend received from other investments	已收其他投資股息	136	41
Proceed received from disposal of investment properties	出售投資物業所得款項	11,862	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	378,330	(116,265)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Drawdown of bank and other borrowings	提取銀行及其他借貸	107,340	143,374
Proceeds from placing of new shares	配售新股所得款項	—	105,612
Proceeds from issuance of corporate bonds	發行公司債券所得款項	290,000	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(270,039)	(202,623)
Interest paid	已付利息	(59,887)	(44,382)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分	(642)	(1,529)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分	(248)	(112)
Settlement of corporate bonds	結算公司債券	(313,000)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(246,476)	340
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	169,950	78,823
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	562,293	486,342
Effect of foreign exchange rate changes	外匯匯率變動的影響	(124,083)	(29,101)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	608,160	536,064

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Renze Harvest International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2308, 23/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These interim condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated.

These interim condensed consolidated financial statements have been reviewed by the audit committee of the Company.

1. 一般資料

中澤豐國際有限公司(「**本公司**」，連同其附屬公司為「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港灣仔港灣道26號華潤大廈23樓2308室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外，本中期簡明綜合財務報表乃以千港元呈列。

本中期簡明綜合財務報表已由本公司審核委員會審閱。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

3. ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group’s interim condensed consolidated financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is yet in a position to state whether these new HKFRSs would have a material impact to the Group’s results and financial position.

2. 編製基準

合規聲明

截至二零二四年六月三十日止六個月的本中期簡明綜合財務報表乃根據由香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則的適用披露條文編製而成。本中期簡明綜合財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零二三年十二月三十一日止年度之全年財務報表一併閱讀。

3. 會計政策

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則（「**香港財務報告準則**」），該等香港財務報告準則於其自二零二四年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則（修訂本）對本集團的中期簡明綜合財務報表並無重大影響。

本集團尚未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟目前未能說明該等新訂香港財務報告準則是否會對本集團的業績及財務狀況產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim condensed consolidated financial statements, the management requires to make significant judgements, estimates and assumptions in applying the accounting policies and key sources of estimation uncertainty. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023. Actual results may differ from these estimates.

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the “CEO”) that are used to make strategic decisions.

The reportable segments of the Group are classified as follows:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People's Republic of China (the “PRC”);
- Financial Services segment represents regulated business activities in respect to financial services under the Hong Kong Securities and Futures Ordinance in Hong Kong;
- Property Investment and Development segment represents the properties investment activities, property development projects, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC; and
- Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities.

4. 重要會計估計及判斷

在編製中期簡明綜合財務報表時，管理層於應用會計政策及估計不確定性的主要來源時，須作重要判斷、估計及假設。管理層對應用本集團會計政策及估計不確定性的主要來源作出的重大判斷，與截至二零二三年十二月三十一日止年度綜合財務報表採用的判斷一致。實際結果可能有別於該等估計。

5. 分部資料

管理層根據本公司首席執行官（「首席執行官」）所審閱用於制訂決策的報告釐定營運分部。

本集團可報告分部分類如下：

- 自動化分部指於香港及中華人民共和國（「中國」）經營自動化生產相關設備之貿易業務；
- 金融服務分部指於香港進行香港證券及期貨條例有關金融服務的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；及
- 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

5. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of revenue and results by reportable segments of the Group:

5. 分部資料(續)

以下為按本集團的可報告分部劃分的收益及業績分析：

		Automation	Financial Services	Property Investment and Development	Securities Investment	Total
		自動化	金融服務	物業投資及發展	證券投資	總計
		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
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)					
Revenue	收益	229,568	26,351	126,444	2,051	384,414
Inter-segment revenue	分部間收益	(1,159)	(1,522)	(2,298)	—	(4,979)
Revenue from external customers	來自外部客戶的收益	228,409	24,829	124,146	2,051	379,435
Segment results	分部業績	16,825	19,150	(54,504)	(2,965)	(21,494)
Share of results of associates	分佔聯營公司業績					(31,347)
Unallocated provision for impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損撥備 — 淨額					(68,995)
Unallocated other loss — net	未分配的其他虧損 — 淨額					(60,107)
Unallocated other income	未分配的其他收入					75
Unallocated administrative expenses	未分配的行政費用					(9,216)
Unallocated finance costs net	未分配的財務成本淨額					28,427
Loss before income tax	除所得稅前虧損					(162,657)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料 (續)

		Automation	Financial Services	Property Investment and Development	Securities Investment	Total
		自動化	金融服務	物業投資及發展	證券投資	總計
		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
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)					
Revenue	收益	213,045	32,245	149,473	(56,390)	338,373
Inter-segment revenue	分部間收益	—	(1,679)	(2,776)	—	(4,455)
Revenue from external customers	來自外部客戶的收益	213,045	30,566	146,697	(56,390)	333,918
Segment results	分部業績	13,490	101,285	(108,166)	(49,507)	(42,898)
Gain on bargain purchase arising from the acquisition of a subsidiary	收購一間附屬公司產生的議價收購收益					553,878
Share of results of associates	分佔聯營公司業績					(3,913)
Unallocated reversal of impairment losses on financial assets and contract assets	金融資產及合約資產的未分配減值虧損撥回					156,724
Unallocated other gains — net	未分配其他收益 — 淨額					1,682
Unallocated other income	未分配的其他收入					137
Unallocated administrative expenses	未分配的行政費用					(20,123)
Unallocated finance costs net	未分配的財務成本淨額					6,074
Profit before income tax	除所得稅前溢利					651,561

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

5. SEGMENT INFORMATION (CONTINUED)

Disaggregation of the Group's revenue from major products or service lines:

5. 分部資料(續)

本集團來自主要產品或服務線之收益明細：

		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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內之來自與客戶的合約收益		
— Sale of goods	— 商品銷售	218,445	205,479
— Sale of properties	— 物業銷售	43,464	75,015
— Installation and maintenance income	— 安裝及維護收入	3,072	2,201
— Commission and brokerage income	— 佣金及經紀收入	2,803	5,242
— Management fee and performance fee income	— 管理費及績效費收入	1,493	2,527
— Others	— 其他	3,359	2,751
		272,636	293,215
<i>Revenue from other sources</i>	其他來源之收益		
— Securities investment gain/(loss)	— 證券投資收益/(虧損)	17,215	(72,429)
— Interest income	— 利息收入	5,663	38,830
— Rental income	— 租金收入	83,921	74,302
		106,799	40,703
		379,435	333,918

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

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	268,071	288,487
Transferred over time	隨時間轉移	4,565	4,728
		272,636	293,215

6. OTHER (LOSS)/GAIN — NET AND OTHER INCOME

6. 其他(虧損)/收益 — 淨額及其他收入

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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Other (loss)/gain — net	其他(虧損)/收益 — 淨額		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(60,631)	(5)
Gain on disposal of an intangible asset	出售無形資產收益	—	1,000
Gain on disposal of a subsidiary	出售一間附屬公司收益	421	1,682
Others	其他	103	68
		(60,107)	2,745
Other income	其他收入		
Consultancy income	諮詢收入	—	176
Rental income	租賃收入	1,502	—
Dividend income	股息收入	136	41
Government subsidies	政府補助	—	1,153
Handling fee income	手續費收入	1,236	1,391
Others	其他	356	323
		3,230	3,084

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

7. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the period is arrived at after (crediting)/charging:

7. 期內(虧損)/溢利

期內(虧損)/溢利乃(計入)/扣除以下各項後達致：

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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	24	24
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	232,466	281,446
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,965	18,679
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	2,060	3,409
Employee benefit expenses	僱員福利開支	34,693	36,222
Net foreign exchange gains	外匯收益淨額	(4,453)	(1,787)
Short-term lease expenses	短期租賃費用	2,621	3,610
Provision for/(reversal of) impairment losses on financial assets — net:	金融資產的減值虧損撥備/(撥回) — 淨額：		
— loans and advances	— 貸款及墊款	(30,289)	(252,213)
— trade receivables	— 應收貿易賬款	12,660	—
— other receivables	— 其他應收款項	86,624	—
		68,995	(252,213)

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截至二零二四年六月三十日止六個月

8. FINANCE COSTS – NET

8. 財務成本—淨額

		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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	17,383	2,355
— Interest income on financial assets at amortised cost	— 按攤銷成本計量的金 融資產之利息收入	36,563	18,050
		53,946	20,405
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	(8,676)	(1,735)
— Corporate bonds	— 公司債券	(9,384)	(3,765)
— Other loans	— 其他貸款	(46,706)	(38,603)
— Trust receipt loans	— 信託收據貸款	(33)	(86)
— Lease liabilities	— 租賃負債	(248)	(112)
— Significant financing component of contract liabilities	— 合約負債的重大融資 部份	—	(7,058)
		(65,047)	(51,359)
		(11,101)	(30,954)

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截至二零二四年六月三十日止六個月

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	149	12,495
— PRC enterprise income tax	— 中國企業所得稅	2,275	10,481
— PRC LAT	— 中國土地增值稅	1,841	—
		4,265	22,976
Over-provision in prior year	上一年度超額撥備	1,605	—
		5,870	22,976
Deferred tax	遞延稅項	(25,308)	901
		(19,438)	23,877

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2024 and 2023, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to entities operating in the PRC is 25% for the six months ended 30 June 2024 and 2023.

香港利得稅已按稅率 16.5% 就截至二零二四年及二零二三年六月三十日止六個月的估計應課稅溢利計提撥備，惟本公司一間屬利得稅兩級制項下合資格法團的附屬公司除外。該附屬公司的應課稅利潤的首二百萬港元按 8.25% 的稅率徵稅，其餘應課稅利潤按 16.5% 的稅率徵稅。

於中國經營的實體於截至二零二四年及二零二三年六月三十日止六個月適用的法定所得稅率為 25%。

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For the six months ended 30 June 2024
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10. (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share for the period is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue of approximately 2,680,000,000 (six months ended 30 June 2023: 1,742,707,000 (adjusted)) during the period. There were no potential dilutive ordinary share outstanding for both periods and therefore the dilutive (loss)/earnings per share is the same as basic (loss)/earnings per share.

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

Number of shares

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核) (Adjusted) (經調整)
Weighted average number of ordinary shares in issue during the period for basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利的期內已發行普通股加權平均數	2,680,000	1,742,707

10. 每股(虧損)/盈利

期內每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利除以期內已發行普通股的加權平均數約2,680,000,000股(截至二零二三年六月三十日止六個月: 1,742,707,000股(經調整))計算。由於期內均無尚未發行潛在攤薄普通股，因此每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下資料計算：

股份數目

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

10. (LOSS)/EARNINGS PER SHARE (CONTINUED)

(Loss)/earnings

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

		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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(79,768)	648,690

11. DIVIDEND

No interim dividend was proposed by the board of directors for the six months ended 30 June 2024 and 2023.

No final dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2024 and 2023.

10. 每股(虧損)/盈利(續)

(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下資料計算：

11. 股息

董事會不建議就截至二零二四年及二零二三年六月三十日止六個月宣派中期股息。

董事會概無於截至二零二四年及二零二三年六月三十日止六個月批准或派付任何過往財政年度的末期股息。

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12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group incurred expenditures of approximately HK\$9,049,000 (six months ended 30 June 2023: HK\$820,000) on property, plant and equipment and acquired property.

During the six months ended 30 June 2024, property, plant and equipment with a net book value of approximately HK\$125,375,000 (six months ended 30 June 2023: HK\$365,000) were disposed.

Right-of-use assets relating to operating leases and prepaid land lease payments in the PRC are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. During the six months ended 30 June 2024, property, plant and equipment with a net book value of approximately HK\$4,024,000 (six months ended 30 June 2023: nil) were added.

As at 30 June 2024, property, plant and equipment with carrying amounts amounted to approximately HK\$118,354,000 (31 December 2023: HK\$149,072,000) have been pledged to secure the Group's bank borrowings (Note 21).

12. 物業、廠房及設備、投資物業和無形資產

物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團就物業、廠房及設備及所收購物業產生開支約9,049,000港元(截至二零二三年六月三十日止六個月：820,000港元)。

截至二零二四年六月三十日止六個月，賬面淨值約125,375,000港元(截至二零二三年六月三十日止六個月：365,000港元)的物業、廠房及設備已出售。

與經營租賃有關的使用權資產及於中國的預付土地租賃款項已確認為使用權資產並納入物業、廠房及設備相同的項目內。截至二零二四年六月三十日止六個月，已新增物業、廠房及設備賬面淨值約4,024,000港元(截至二零二三年六月三十日止六個月：無)。

於二零二四年六月三十日，賬面淨值為118,354,000港元(二零二三年十二月三十一日：149,072,000港元)的物業、廠房及設備已被質押，以擔保本集團的銀行借貸(附註21)。

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12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

INVESTMENT PROPERTIES

During the six months ended 30 June 2024, the Group incurred expenditures of approximately HK\$16,000,000 (six months ended 30 June 2023: HK\$8,911,000) on investment properties.

During the six months ended 30 June 2024, the Group has recorded a fair value gain on investment properties of approximately HK\$32,228,000 (six months ended 30 June 2023: a fair value loss of HK\$1,205,000).

During the six months ended 30 June 2024 and 2023, the Group disposed investment properties with carrying amounts amounted to approximately HK\$11,862,000 (six months ended 30 June 2023: Nil).

As at 30 June 2024, investment properties with carrying amounts amounted to HK\$2,120,689,000 (31 December 2023: HK\$1,847,803,000) have been pledged to secure the Group's bank borrowings (Note 21).

INTANGIBLE ASSETS

During the six months ended 30 June 2024 and 30 June 2023, the Group did not incur expenditures on intangible assets.

During the six months ended 30 June 2024 and 30 June 2023, no intangible asset was disposed.

12. 物業、廠房及設備、投資物業和無形資產(續)

投資物業

截至二零二四年六月三十日止六個月，本集團就投資物業產生開支約16,000,000港元(截至二零二三年六月三十日止六個月：8,911,000港元)。

截至二零二四年六月三十日止六個月，本集團錄得投資物業公平值收益約32,228,000港元(截至二零二三年六月三十日止六個月：公平值虧損1,205,000港元)。

截至二零二四年及二零二三年六月三十日止六個月，本集團出售賬面值約11,862,000港元之投資物業(截至二零二三年六月三十日止六個月：無)。

於二零二四年六月三十日，賬面值2,120,689,000港元(二零二三年十二月三十一日：1,847,803,000港元)的投資物業已被質押，以擔保本集團的銀行借貸(附註21)。

無形資產

截至二零二四年六月三十日及二零二三年六月三十日止六個月，本集團並無就無形資產產生開支。

截至二零二四年六月三十日及二零二三年六月三十日止六個月，概無出售無形資產。

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

13. 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的金融資產

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments designated at FVOCI	指定為按公平值計入其他全面收益的權益投資		
Listed shares:	上市股份:		
— Equity securities — Norway	— 股本證券 — 挪威	2,873	5,776
— Equity securities — the United States of America	— 股本證券 — 美國	29	37
— Equity securities — Hong Kong	— 股本證券 — 香港	26,913	28,057
		29,815	33,870
Unlisted shares	非上市股份	4,206	4,206
		34,021	38,076

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

上述股本證券的公平值變動於其他全面收益確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。當有關股本證券終止確認時，本集團將金額自該儲備轉撥至保留盈利。

14. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

At 31 December 2023 and 30 June 2024, the carrying amount of properties held for sale amounting to approximately HK\$265,191,000 and HK\$263,316,000 are pledged as security to a financial institution located in the PRC for interest-bearing borrowings granted to an non-controlling interests. For more details on this financial guarantee, please refer to the note 22.2 below.

14. 發展中物業及持作出售已完工物業

於二零二三年十二月三十一日及二零二四年六月三十日，持作出售物業的賬面金額約265,191,000港元，及263,316,000港元已抵押予一間位於中國的金融機構，作為向非控股權益提供有息借款的擔保。財務擔保之其他詳情請參閱下文附註22.2。

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15. LOANS AND ADVANCE

15. 貸款及墊款

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans and advances (Note (a))	貸款及墊款(附註(a))	764,977	802,190
Margin loan receivables (Note (b))	應收孖展貸款(附註(b))	60,038	51,761
		825,015	853,951
Less: Provision for impairment	減：減值撥備	(684,554)	(721,612)
		140,461	132,339

Notes:

(a) As at 30 June 2024, the loans and advances of approximately HK\$759,687,000 (31 December 2023: HK\$442,055,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collaterals held and the financial background of the borrower. The carrying amounts of loans and advances are interest bearing at a range from 5% to 18% (2023: 5% to 18%) per annum.

(b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 30 June 2024, margin loan receivables were secured by securities pledged by the clients to the Group as collaterals with undiscounted market value of HK\$146,251,000 (31 December 2023: HK\$284,470,000).

附註：

(a) 於二零二四年六月三十日，貸款及墊款約759,687,000港元（二零二三年十二月三十一日：442,055,000港元）由借款人的物業及上市證券作抵押，及／或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。貸款及墊款之賬面值按年利率5%至18%（二零二三年：5%至18%）計息。

(b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二四年六月三十日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品的證券擔保，未貼現市值為146,251,000港元（二零二三年十二月三十一日：284,470,000港元）。

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16. TRADE RECEIVABLES

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	308,039	93,591
Less: Provision for impairment	減：減值撥備	(25,819)	(13,159)
		282,220	80,432

The ageing analysis of gross trade receivables based on invoice date is as follows:

應收貿易賬款總額基於發票日期的賬齡分析如下：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0 至 30 日	38,778	30,147
31 to 60 days	31 至 60 日	7,889	6,223
61 to 90 days	61 至 90 日	8,534	2,031
91 to 120 days	91 至 120 日	199,060	12,228
Over 120 days	120 日以上	53,778	42,962
		308,039	93,591

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments and other deposits (Note)	預付款項及其他按金 (附註)	264,592	262,514
Interest receivables	應收利息	988	2,078
Value-added and other tax recoverable	可收回增值稅及其他稅項	83,674	62,485
Other receivables from related parties (Note 25(b))	其他應收關聯方的款項 (附註 25(b))	499,715	497,860
Other receivables	其他應收款項	61,153	34,754
Less: Non-current portion	減：非即期部分	—	(21,581)
Current portion	即期部分	910,122	838,110

Note:

As at 30 June 2024 and 31 December 2023, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group.

附註：

於二零二四年六月三十日及二零二三年十二月三十一日，預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。

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

18. 按公平值計入損益(「按公平值計入損益」)的金融資產

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券:		
— Equity securities — Hong Kong	— 股本證券 — 香港	15,006	12,957
Debt investments at FVTPL	按公平值計入損益的債務 投資	153,057	128,850
		168,063	141,807

The fair values of listed securities are based on their current bid prices in an active market.

上市證券的公平值乃根據其於活躍市場上的現行買入價釐定。

19. TRADE AND BILLS PAYABLES

19. 應付貿易賬款及應付票據

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,036,043	1,076,783
Bills payables	應付票據	25,201	42,846
		1,061,244	1,119,629

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19. TRADE AND BILLS PAYABLES (CONTINUED)

The ageing analysis of the trade and bills payables based on invoice date is as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	927,258	207,664
31 to 60 days	31至60日	16,267	2,991
61 to 90 days	61至90日	8,135	4,996
91 to 120 days	91至120日	7,438	2,961
Over 120 days	120日以上	102,146	901,017
		1,061,244	1,119,629

19. 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據基於發票日期的賬齡分析如下：

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20. ACCRUALS AND OTHER PAYABLES

20. 應計費用及其他應付款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accrued operating expenses	應計營運費用	13,973	13,888
Other tax payables	其他應付稅項	5,230	5,886
Deposits received	已收按金	28,150	42,557
Payables for construction costs	建造成本應付款項	81,779	111,884
Interest payables	應付利息	75,717	70,805
Provision for loss of an associate	一間聯營公司虧損之撥備	31,101	—
Other payables to related parties (Note 25(b))	其他應付關聯方的款項 (附註25(b))	—	17,306
Provisions and other payables	撥備及其他應付款項	70,897	224,837
		306,847	487,163
Less: Non-current portion	減：非即期部分	(13,822)	(13,921)
Current portion	即期部分	293,025	473,242

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21. BORROWINGS

21. 借貸

			As at 30 June 2024 於二零二四年 六月三十日 Current 即期 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於二零二四年 六月三十日 Non-Current 非即期 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 Current 即期 HK\$'000 千港元 (Audited) (經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 Non-Current 非即期 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押					
Bank loans	銀行貸款	(a)	452,338	—	422,800	—
Other loan	其他貸款	(c)	—	597,155	—	632,831
Total secured borrowings	有抵押借貸總額	(d), (e)	452,338	597,155	422,800	632,831
Unsecured	無抵押					
Corporate bonds	公司債券	(b)	—	290,000	313,000	—
Other loans	其他貸款		166,426	31,775	354,762	—
Total unsecured borrowings	無抵押借貸總額		166,426	321,775	667,762	—
Total borrowings	借貸總額		618,764	918,930	1,090,562	632,831

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21. BORROWINGS (CONTINUED)

The Group's borrowings at the end of reporting period were repayable as follows:

21. 借貸 (續)

於報告期末，本集團的借貸須於下列期間償還：

	Bank borrowings 銀行借貸		Other borrowings 其他借貸	
	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand 一年內或按要求	452,338	422,800	166,426	667,762
More than one year, but not exceeding two years 超過一年， 但未超過兩年	—	—	—	—
More than two years, but not exceeding five years 超過兩年， 但未超過五年	—	—	918,930	632,831
	452,338	422,800	1,085,356	1,300,593

As at 30 June 2024, the effective interest rates of bank and other borrowings ranged from 3.9% to 9.8% (31 December 2023: 5.0% to 12.0%) per annum.

於二零二四年六月三十日，銀行及其他借貸的實際年利率介乎3.9%至9.8% (二零二三年十二月三十一日：5.0%至12.0%)。

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21. BORROWINGS (CONTINUED)

Notes:

- (a) As at 30 June 2024, bank loans of HK\$295,460,000 (31 December 2023: HK\$297,020,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

As at 30 June 2024 and 31 December 2023, the Group has not breached any of the covenants of the banking facilities.

- (b) As at 30 June 2024, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$290,000,000 (31 December 2023: HK\$313,000,000) to several parties with coupon rates of 8.0% (31 December 2023: 7.0% to 8.0%) per annum and repayable within 2 years (2023: within 1 year) from the respective issue dates.

- (c) As at 30 June 2024, other loan of approximately HK\$597,155,000 (31 December 2023: HK\$632,831,000) was interest-bearing of 9.8% per annum and repayable on 15 March 2026.

21. 借貸 (續)

附註：

- (a) 於二零二四年六月三十日，295,460,000港元的銀行貸款（二零二三年十二月三十一日：297,020,000港元）計入流動負債，該等銀行貸款並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予貸人無條件權利隨時酌情決定要求還款的條款。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無違反銀行融資契諾的情況。

- (b) 於二零二四年六月三十日，本集團擁有以港元計值的公司債券合共約290,000,000港元（二零二三年十二月三十一日：313,000,000港元）予若干方，債券票面年利率8.0%（二零二三年十二月三十一日：7.0%至8.0%），自相關發行日期起2年內（二零二三年：1年內）償還。

- (c) 於二零二四年六月三十日，其他貸款約597,155,000港元（二零二三年十二月三十一日：632,831,000港元）按年利率9.8%計息並須於二零二六年三月十五日償還。

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21. BORROWINGS (CONTINUED)

Notes: (continued)

(d) As at 30 June 2024, the Group's bank borrowings of approximately HK\$1,081,268,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;
- (ii) the Group's property, plant and equipment (Note 12);
- (iii) the Group's investment properties (Note 12); and
- (iv) the Group's pledged bank deposits.

As at 31 December 2023, the Group's bank borrowings of approximately HK\$422,800,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;
- (ii) the Group's property, plant and equipment (Note 12);
- (iii) the Group's investment properties (Note 12); and
- (iv) the Group's pledged bank deposits.

(e) As at 30 June 2024, no other borrowings were secured except for the Group's other loan of approximately HK\$597,155,000 (31 December 2023: HK\$632,831,000) was secured by the Group's investment properties (Note 12).

21. 借貸 (續)

附註：(續)

(d) 於二零二四年六月三十日，本集團的銀行借貸約1,081,268,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司、關聯方及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備(附註12)；
- (iii) 本集團的投資物業(附註12)；及
- (iv) 本集團的有抵押銀行存款。

於二零二三年十二月三十一日，本集團的銀行借貸約422,800,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備(附註12)；
- (iii) 本集團的投資物業(附註12)；及
- (iv) 本集團的有抵押銀行存款。

(e) 於二零二四年六月三十日，除本集團其他貸款約597,155,000港元(二零二三年十二月三十一日：632,831,000港元)以本集團的投資物業(附註12)作抵押外，並無就其他借款抵押任何項目。

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22. FINANCIAL GUARANTEE

22.1 GUARANTEES IN RESPECT OF MORTGAGE FACILITIES FOR CERTAIN PURCHASERS OF THE GROUP'S PROPERTIES

As at 30 June 2024, guarantees amounting to approximately HK\$39,452,000 (unaudited) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The management of the Group considers that the likelihood of default in payments by purchasers is minimal.

22.2 GUARANTEE GRANTED TO A NON-CONTROLLING INTERESTS

In addition, the Group has granted a land charge to Xiamen International Trust Co., Ltd. for securing the loan of RMB345,000,000 granted to a non-controlling interests, known as Glory Sun Land Group Limited, which shall be mature on 20 October 2025.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, as at 30 June 2024, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

22. 財務擔保

22.1 就本集團物業若干買家的按揭貸款提供擔保

於二零二四年六月三十日，向銀行提供的擔保金額約為39,452,000港元（未經審核），以向本集團物業買家的按揭貸款提供擔保。銀行在將物業產權證明發出予買家或買家清償按揭貸款後（以較早者為準）解除該等擔保。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，屆時本集團將有權接管相關物業之產權及所有權。本集團管理層認為，買方拖欠付款的可能性極低。

22.2 就非控股權益提供擔保

此外，本集團已向廈門國際信託有限公司授出土地押記，作為向非控股權益（名為寶新置地集團有限公司）授出人民幣345,000,000元貸款的抵押（將於二零二五年十月二十日到期）。

除上述或本文件所披露者外，及集團內公司間負債及正常業務過程中的一般貿易應付賬款外，於二零二四年六月三十日，本集團並無任何其他已發行及尚未償還或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債（一般貿易票據除外）或承兌信貸、債權證、按揭、押記、租購承擔、擔保或其他重大或然負債。

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23. SHARE CAPITAL

23. 股本

		Number of Shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each (1 January 2023 and 30 June 2023: HK\$0.1; 31 December 2023 and 1 January 2024: HK\$2)	每股面值0.01港元的普通 股(二零二三年一月一日 及二零二三年六月三十 日: 0.1港元; 二零二三 年十二月三十一日及二 零二四年一月一日: 2港 元)		
Authorised:	法定:		
As at 1 January 2023	於二零二三年一月一日	25,000,000	50,000,000
2023 Capital Reduction and Share subdivision (Note (a)(ii) and (iii))	二零二三年股份削減及股 份拆細(附註(a)(ii)及(iii))	4,975,000,000	—
As at 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	5,000,000,000	50,000,000
As at 30 June 2024	於二零二四年六月三十日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足:		
As at 1 January 2023	於二零二三年一月一日	1,569,376	3,138,751
2023 Capital Reduction and Share subdivision (Note (a)(ii) and (iii))	二零二三年股本削減及股 份拆細(附註(a)(ii)及(iii))	—	(3,123,057)
New shares issued (Note (b))	已發行新股(附註(b))	1,110,624	11,106
As at 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	2,680,000	26,800
As at 30 June 2024	於二零二四年六月三十日	2,680,000	26,800

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23. SHARE CAPITAL (CONTINUED)

Notes:

- (a) Pursuant to a special resolution of the Company passed on 24 November 2022, a capital reorganisation was approved. It comprised the following changes to the capital structure:
- (i) the par value of each issued consolidated share was reduced from HK\$2.0 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$1.99 on each issued consolidated share (the “**2023 Capital Reduction**”) with effective on 17 February 2023. Immediately following the 2023 Capital Reduction, all the credits arising from the capital reduction was transferred to accumulated deficit of the Company;
- (ii) immediately following the 2023 Capital Reduction, each of the authorised but unissued consolidated shares of par value of HK\$2.0 each will be sub-divided (the “**Share Subdivision**”) into 200 new shares of par value of HK\$0.01 each with effective on 17 February 2023; and

23. 股本 (續)

附註：

- (a) 根據本公司於二零二二年十一月二十四日通過的特別決議案，批准進行資本重組。其中包含對資本結構的以下變化：
- (i) 透過註銷本公司的繳足股本（按每股已發行合併股份註銷1.99港元為限），使每股已發行合併股份的面值由2.0港元削減至0.01港元（「**二零二三年股本削減**」），自二零二三年二月十七日起生效。緊隨二零二三年股本削減後，股本削減產生的所有進賬立即轉至本公司的累計虧絀；
- (ii) 緊隨二零二三年股本削減後，每股面值2.0港元的法定未發行合併股份將分拆（「**股份拆細**」）為200股每股面值0.01港元的新股，由二零二三年二月十七日起生效；及

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23. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (b) On 27 February 2023, arrangement was made for a placement to a placing agent of 313,875,122 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.34 per ordinary share representing a premium of approximately 91.01% to the closing market price of the Company's ordinary shares on 21 March 2023. The placing was completed on 22 March 2023. The proceeds were used to repay the maturing indebtedness and to provide additional working capital for the Company. As disclosed in the announcement on 22 March 2023, a total of 310,624,390 placing shares have been successfully placed by the placing agent.

On 20 April 2023, arrangement was made for a placement to a placing agent of 800,000,000 ordinary shares of HK\$0.01 each of the Company at a price of HK\$0.28 per ordinary share representing a premium of approximately 100% to the closing market price of the Company's ordinary shares on 25 July 2023. The placing was completed on 26 July 2023. The proceeds were used to repay the maturing indebtedness and to provide additional working capital for the Company.

23. 股本 (續)

附註：(續)

- (b) 於二零二三年二月二十七日，本公司向配售代理配售313,875,122股每股面值0.01港元的普通股，配售價格為每股普通股0.34港元，較本公司普通股於二零二三年三月二十一日的收市價溢價約91.01%。配售已於二零二三年三月二十二日完成。所得款項用於償還到期債務及為本公司提供額外營運資金。誠如二零二三年三月二十二日公告所披露，配售代理已成功配售合共310,624,390股配售股份。

二零二三年四月二十日，已作安排向配售代理配售800,000,000股每股面值0.01港元的普通股，配售價為每股普通股0.28港元，較本公司普通股於二零二三年七月二十五日的收市價溢價約100%。配售已於二零二三年七月二十六日完成。所得款項用於償還到期債務及為公司提供額外營運資金。

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24. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for at the end of the period/year but not yet incurred by the Group were as follows:

24. 資本及其他承擔

本集團於期末／年末已訂約但尚未產生的資本及其他開支如下：

		As at 30 June 2024	As at 31 December 2023
		於二零二四年 六月三十日	於二零二三年 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)
Contracted but not provided for:	已訂約但未撥備:		
— Investment properties and property development expenditures	— 投資物業及物業發展支出	3,458,426	3,585,118
— Investment in an associate	— 於一間聯營公司投資	215,158	215,158
— The 2nd tranche acquisition payment for non-controlling interest	— 非控股權益的第二階段收購付款	1,069,064	1,255,000
		4,742,648	5,055,276

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25. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

(a) KEY MANAGEMENT COMPENSATION

Key management includes only the board of directors, and their compensation disclosed as follows:

25. 關聯方交易

除本中期簡明綜合財務報表其他部分所披露者外，本集團於期內有如下重大關聯方交易。

(a) 主要管理層薪酬

主要管理層僅包括董事會，及彼等之薪酬披露如下：

		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 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	906	1,356
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,047	2,018
Contributions to pension plans	退休金計劃供款	107	35
		2,060	3,409

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25. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) RELATED PARTIES BALANCES

	Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables from related parties (Note 17)	(i), (ii)	499,715	497,860
Other payables to related parties (Note 20)	(i), (ii)	—	17,306
Loans and advances to related parties	(i), (ii)	5,287	5,095

Notes:

- (i) The transaction were derived from the acquisition of Shantou Taisheng Technology Limited on 22 March 2023.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 該宗交易乃源自於二零二三年三月二十二日收購汕頭市泰盛科技有限公司。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

25. 關聯方交易 (續)

(b) 關聯方結餘

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

26.1 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

26. 金融工具的公平值計量

26.1 公平值估計

公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

- 根據活躍市場中相同資產或負債的未經調整報價(第一層級)。
- 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接(即如價格)或間接(即由價格衍生)就資產或負債觀察得出(第二層級)。
- 使用並非基於可觀察市場參數的資產或負債輸入數據(不可觀察輸入數據)(第三層級)。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26.1 FAIR VALUE ESTIMATION (Continued)

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2024 and 31 December 2023:

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	168,063	—	—	168,063
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	29,815	—	4,206	34,021
		197,878	—	4,206	202,084
As at 31 December 2023 (Audited)	於二零二三年十二月三十一日(經審核)				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	141,807	—	—	141,807
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	33,870	—	4,206	38,076
		175,677	—	4,206	179,883

There were no transfer between level 1, level 2 and level 3 during the period/year.

期內／年內並無第一、二及三層級之間之轉移。

26. 金融工具的公平值計量(續)

26.1 公平值估計(續)

下表呈列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按公平值計量的金融資產：

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26.2 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 FAIR VALUES

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible an entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

26.3 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table presents the changes in level 3 financial assets for the six months ended 30 June 2024 and the year ended 31 December 2023:

		Financial asset at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元
As at 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	4,206
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	於按公平值計入其他全面收益的儲備 確認的按公平值計入其他全面收益 的金融資產的公平值虧損	—
As at 31 December 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於二零二三年十二月三十一日(經審 核)、二零二四年一月一日(經審核) 及二零二四年六月三十日(未經審 核)	4,206

26. 金融工具的公平值計量(續)

26.2 用以得出第二層級公平值之估值技巧

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值技巧最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益表的金融資產的非上市證券。

26.3 使用重大不可觀察輸入數據的公平值計量(第三層級)

下表呈列截至二零二四年六月三十日止六個月及截至二零二三年十二月三十一日止年度之第三層級金融資產之變動：

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公平值計量(續)

26.3 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (continued)

26.3 使用重大不可觀察輸入數據的公平值計量(第三層級)(續)

Description 描述	Fair value 公平值		Valuation technique(s) 估值方法	Unobservable Inputs 不可觀察輸入數據		Range (weighted average) 範圍(加權平均值)		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	30 June 2024 二零二四年 六月三十日 HK\$'000 (千港元) (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 (千港元) (Audited) (經審核)		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	
Unlisted equity securities 非上市股本證券	4,206	4,206	Market comparable approach using back-solve method 採用倒推法之市場比較法	Volatility 波幅	Volatility 波幅	50%	50%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高

26.4 GROUP'S VALUATION PROCESSES

At each of the reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

26.4 本集團之估值程序

於每個報告日期，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論的一部分，財務部門會呈交一份解釋公平值變動原因的報告。

26.5 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The fair value of financial asset and liabilities measured at amortised cost approximate their carrying amounts.

26.5 按攤銷成本計量的金融資產和負債的公平值

按攤銷成本計量的金融資產和負債的公平值與其賬面值相若。

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27. EVENTS AFTER THE REPORTING PERIOD

27.1 SECOND TRANCHE ACQUISITION OF SHANTOU TAISHENG TECHNOLOGY LIMITED

By around mid-May 2024, Shenzhen Baokai Investment Holding Company Limited* (深圳寶開投資控股有限公司) (“the Purchaser”), a company established in the PRC and an indirect wholly-owned subsidiary of the Group proposed to Shenzhen Hong Jia Xin Technology Limited* (深圳宏佳新科技有限公司) (“the Vendor”), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of Glory Sun Land Group Limited (寶新置地集團有限公司) to downsize the Original 2nd Tranche Acquisition from 49% to 42.33% of the total equity interest and actual paid-up registered capital of the Shantou Taisheng Technology Limited* (汕頭市泰盛科技有限公司) (“Target Company”), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company upon the 1st Tranche Completion. After arm’s length negotiations between the parties to the Sale and Purchase Agreement, on 31 July 2024, the Purchaser and the Vendor entered into the Second Supplemental Agreement to amend certain terms and conditions under the Sale and Purchase Agreement, details of the major amendments are set forth as follows:

- (1) the Original 2nd Tranche Acquisition shall be downsized from 49% to 42.33% of the total equity interest and actual paid-up registered capital of the Target Company (i.e. the Revised 2nd Tranche Sale Equity Interest), and;
- (2) as a result of the downsizing of the Original 2nd Tranche Acquisition, the consideration shall be lowered from the Original 2nd Tranche Consideration in the amount of RMB1,129.45 million to the Revised 2nd Tranche Consideration in the amount of approximately RMB975.69 million.

27. 報告期後事項

27.1 第二階段收購汕頭市泰盛科技有限公司

於二零二四年五月中旬左右，深圳寶開投資控股有限公司(「買方」)(一間於中國成立的公司，並為本集團之間接全資附屬公司)建議深圳宏佳新科技有限公司(「賣方」)(一間於中國成立之有限公司，並為寶新置地集團有限公司之間接非全資附屬公司)將原第二階段收購之汕頭市泰盛科技有限公司(「目標公司」)(一間於中國成立之有限公司，於第一階段完成時為本公司之間接非全資附屬公司)總股權及實際繳足註冊資本由49%縮減至42.33%。買賣協議各方經公平磋商後，於二零二四年七月三十一日，買方及賣方訂立第二份補充協議以修訂買賣協議項下若干條款及條件，主要修訂詳情如下：

- (1) 原第二階段收購之目標公司總股權及實際繳足註冊資本將由49%縮減至42.33%(即經修訂第二階段銷售股權)；及
- (2) 由於縮減原第二階段收購，代價將由原第二階段代價人民幣1,129.45百萬元下調至經修訂第二階段代價約人民幣975.69百萬元。

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27. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

27.2 ACQUISITION OF DEBT RECEIVABLES

On 31 July 2024, the Company entered into a sale and purchase agreement with Right Dimension Limited (正維有限公司), a BVI company with limited liability and an independent third party to the Company, and Forever Assiduous Group Limited (永勤集團有限公司), a BVI company with limited liability and an independent third party to the Company, (collectively referred to as the “**Transferors**”) in relation to the acquisition by the Company of certain debt receivables (the “**Debt Receivables**”) from the Transferors in an aggregate amount of RMB78,346,000 for a total consideration of approximately RMB62,677,000. Upon completion of such acquisition, the Company intends to apply the Debt Receivables in off-setting part of the consideration payable by the Company to Shenzhen Hong Jia Xin under the Second Tranche Shantou Taisheng Acquisition. Please refer to the announcements of the Company dated 31 July 2024 and 12 August 2024 for more details of the acquisition of the Debt Receivables.

Except for the transaction mentioned above, there is not any other events after the reporting period.

27. 報告期後事項(續)

27.2 收購應收債務

於二零二四年七月三十一日，本公司與正維有限公司(一間於英屬維爾京群島註冊成立的公司，為本公司之獨立第三方)及永勤集團有限公司(一間於英屬維爾京群島註冊成立的公司，為本公司之獨立第三方)(統稱為「**轉讓方**」)就本公司以總代價約人民幣62,677,000元自轉讓方收購總額約人民幣78,346,000元之若干應收債務(「**應收債務**」)訂立買賣協議。於有關收購事項完成後，本公司擬將應收債務用於抵銷本公司根據第二階段泰盛收購事項應付深圳宏佳新之部分代價。有關收購應收債務之詳情，請參閱本公司日期為二零二四年七月三十一日及二零二四年八月十二日之公告。

除上述交易外，報告期後概無任何其他事項。

MARKET OVERVIEW

Following the end of the three-year COVID-19 pandemic last year, the economy of the Mainland China and Hong Kong have gradually resumed their normal business activities. Nevertheless, the road to full recovery is full of difficulties. The United States has been raising its interest rate over the past few years with a view to bringing the inflation under control, leading to a depreciation to the global currency and an inflation to commodity prices. The whole global economy was inevitably turned into a critical condition.

Hong Kong has experienced volatility in 2024 and has been under the influence of uncertainty brought by the current global economic outlook. The high interest rate environment weakens the market sentiment in the property market and stock market, which in turn leads to a sharp fall of property prices and stock prices. Although it has been repeatedly indicated in the United States the possibility of an interest rate reduction, there is still no certain timetable on this. In the short run, corporations and individuals in Hong Kong are expected to experience a decline in wealth, an impairment to asset and economic recession.

As a fully market-oriented enterprise, the business operations and financial conditions of the Group will definitely be affected. Nonetheless, the Group remains optimistic about the prospects for its business operations in the long run. Looking forward, the Group will continuously undergo proactive deployment to its business opportunities so as to create higher value for the shareholders of the Company.

市場概覽

三年新冠疫情在去年結束後，中國內地及香港的經濟已逐漸恢復正常商業活動。儘管如此，通往完全恢復的道路充滿困難。過去幾年以來，美國不斷提高利率以控制通貨膨脹，導致全球貨幣貶值，商品價格上漲。整體全球經濟不可避免地陷入危機。

香港在二零二四年經歷了波動，並受到當前全球經濟前景帶來的不確定性影響。高利率環境導致樓市及股票市場情緒低迷，進而令樓價及股價大幅下跌。儘管美國已多次表示有減息的可能，但仍未有確實的時間表。在短期內，預期香港企業及個人將經歷財富減少、資產減值及經濟衰退。

作為一家業務充分市場化運作的企業，本集團的業務營運及財務狀況必然會受到影響。儘管如此，本集團對業務營運的長遠前景仍然抱持樂觀態度。展望未來，本集團將繼續積極布局業務商機，為本公司股東創造更高價值。

Management Discussion and Analysis 管理層討論與分析

OVERVIEW OF AUTOMATION BUSINESS

The Group, through its wholly-owned subsidiary, Gallant Tech Limited (“Gallant Tech”), focuses on the sale and technical services of high-end intelligent manufacturing equipment, including SMT and semiconductor production equipment, as well as the provision of ancillary services such as finance leasing and operating leasing, and is one of the major suppliers of SMT production equipment and semiconductor packaging and testing equipment in the PRC market

During the first half of the year, uncertainties in the global macroeconomic and geopolitical environments have made the global economic recovery more fragile, resulting in continued sluggish demand in the global consumer electronics market, and manufacturers of consumer electronics products have been cautious in expanding investments in manufacturing equipment.

For the six months ended 30 June 2024, the revenue of the automation segment was approximately HK\$228.4 million (30 June 2023: approximately HK\$213.0 million), accounting for approximately 60.2% (30 June 2023: approximately 63.8%) of the Group’s total revenue. The operating profit increased by 24.4% to approximately HK\$16.8 million (30 June 2023: approximately HK\$13.5 million). The growth in revenue was mainly due to the development of new product categories and increased sources of revenue. The increase in operating profit was mainly due to the increase in fair value gain on investment properties and the decrease in distribution costs in the first half of 2024 as compared to the same period last year.

The customers of Gallant Tech are mainly well-known manufacturers in the telecommunications, computer, automotive electronics, photovoltaic inverters, new energy, integrated circuit and other electronics and information technology industries. Gallant Tech is the brand agent of Fuji laminating machine, Speedline printing machines and Koh Young inspection systems, all of them are top sellers among similar brands in China. Intelligent manufacturing is a key driver for the future of the manufacturing industry. As we continue to encounter artificial intelligence, intelligent and automated production modes will proliferate more deeply into wider areas of the electronics manufacturing industry, and the demand for advanced intelligent manufacturing equipment by manufacturers will further increase. As some of the suppliers will be updating their SMT machines with newer technologies and efficiencies for the smart factory, and as the application of artificial intelligence is becoming more and more widespread, a new wave of SMT machine replacements is expected to occur in the next few years.

自動化業務回顧

本集團透過其全資附屬公司佳力科技有限公司(「佳力科技」)專注於高端智慧製造裝備包括SMT及半導體生產設備的銷售及技術服務，並提供融資租賃及經營租賃等配套服務，是中國市場主要的SMT生產設備及半導體封裝檢測設備主要供應商之一。

於本年度上半年，全球宏觀經濟及地緣政治環境的不確定性，使全球經濟復蘇變得較為脆弱，導致全球消費電子市場需求持續低迷，消費電子產品製造商在擴大製造設備投資方面一直保持謹慎。

截至二零二四年六月三十日止六個月，自動化分部的收益約228.4百萬港元(二零二三年六月三十日：約213.0百萬港元)，佔本集團總收益約60.2%(二零二三年六月三十日：約63.8%)。經營溢利增加約24.4%至約16.8百萬港元(二零二三年六月三十日：約13.5百萬港元)。收益增長主要是開拓新產品種類，增加收入來源，經營溢利上升主要由於二零二四年上半年投資物業公平值收益較去年同期增加及分銷費用較去年同期減少。

佳力科技的客戶主要為通訊、電腦、汽車電子、光伏逆變器、新能源、半導體等電子資訊產業知名製造企業。佳力科技代理的品牌Fuji貼片機、Speedline印刷機、Koh Young檢測設備均為同類品牌中國銷量領先。智慧製造是製造業未來的關鍵驅動力，隨著人工智慧不斷走進我們的世界，智慧化、自動化的生產模式將會在更深層級，更廣領域的電子製造行業內傳播開來，製造商對智慧製造設備的需求會進一步提升。由於部分供應商的SMT機器將進行更新換代，為智慧工廠提供更新的技術和效率，同時人工智慧的應用範圍越來越廣闊，預期未來幾年將出現新一輪的SMT機器更換浪潮。

Gallant Tech launched its finance leasing and operating leasing business through its wholly-owned subsidiary, Shenzhen Gallant Financial Leasing Co., Ltd*, which provides customers with competitive and flexible service solutions to support the sales of the Company's intellectual manufacturing equipment and to assist in the development of customers' businesses. Gallant Tech's diversified product portfolio and business model enable the Group to leverage a full range of solutions to cater for industry cycles, and continue to create value for customers and shareholders.

Thanks to the Group's "dual-core driven development strategy of intellectual technology and industrial parks, with integration of industry and city, integration of industry and finance, and integration of industry and investment", Gallant Tech's intelligent manufacturing technology business and the Group's industrial parks business complement each other and create synergies. Some of Gallant Tech's upstream and downstream partners are also tenants in the Group's industrial parks, and the Group's industrial parks are home to a large number of hi-tech enterprises, which brings an "augmenting effect" to the Gallant Tech's business, generating more opportunities and benefits.

With the ongoing decoupling between the United States and China as well as other geopolitical factors, some customers have relocated their production bases to places outside of China. Gallant Tech has also increased its efforts in expanding its overseas markets, demonstrating a substantial increase in sales in overseas markets for the current year as compared to the same period last year. It is also planning to set up service networks in Southeast Asian countries, including Vietnam and Indonesia, in order to better serve its customers.

OVERVIEW OF PROPERTY INVESTMENT AND BUSINESS DEVELOPMENT

In the first half of 2024, despite a series of stimulus policies for the mainland's property market launched by the PRC government, the market showed no obvious signs of recovery due to the lack of overall economic development momentum, and the overall property market remained at a low level. In the first half of the year, the commercial and office market in Mainland China remained relatively sluggish. The number of new construction projects across the country dropped significantly year-on-year, and the transaction volume of commercial buildings and shops also remained relatively quiet. At the same time, the supply and demand of commercial land also showed a low level rarely seen in recent years. There were few bidders at the land auctions, and the transaction prices were much lower than the market expectation.

佳力科技透過其全資附屬公司深圳佳力融資租賃有限公司開展融資租賃及經營租賃業務，該分部為客戶提供具競爭力的靈活服務方案，有力支援公司智造設備銷售及協助客戶業務發展。佳力科技多元化的產品組合及業務模式使本集團能夠利用全方位的解決方案來應對行業的週期，並繼續為客戶和股東創造價值。

得益於本集團以「智造科技和產業園區雙核驅動，產城結合、產融結合、產投結合」的發展戰略，佳力科技的智造科技業務與本集團產業園業務相輔相成，產生協同效應，佳力科技部分上下游合作夥伴也入駐本集團旗下產業園區，本集團產業園區匯聚眾多高科技企業，為佳力科技業務帶來「引流效應」，產生更多機會與效益。

隨著中美脫鉤持續及其他地緣政治因素，部分客戶將生產基地分散至中國以外，佳力科技也加了大海外市場拓展力度，本年度在海外市場的銷售額較去年同期有較大幅度增長，並計劃於越南及印尼等東南亞國家設立服務網路，以更好地服務客戶。

物業投資及業務發展回顧

二零二四年上半年，中國政府針對內地房地產市場出台一系列的刺激政策，但受制於整體的經濟發展勢頭不足，市場的復蘇跡象並不明顯，房地產整體市場仍處在低位運行。其中，上半年中國內地商辦市場情況仍較為低迷，全國新開工項目數量同比大幅減少，商業樓宇、商鋪的交易量也較為冷清。與此同時，商辦用地的供求規模也呈現出近年來罕見的低位態勢。土地拍賣會上，競拍者寥寥無幾，成交價也遠低於市場預期。

Management Discussion and Analysis

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In contrast to the sales and purchase market, demand in the commercial leasing market has picked up slightly. New leasing demand led by high-tech enterprises, such as artificial intelligence, aerospace and intelligent manufacturing, brought new hope and impetus to the commercial office market.

For the six months ended 30 June 2024, the revenue of the property investment and development segment was approximately HK\$124.1 million (30 June 2023: approximately HK\$146.7 million), accounting for approximately 32.7% (30 June 2023: approximately 43.9%) of the Group's total revenue.

For the six months ended 30 June 2024, the operating loss of the property investment and development segment was approximately HK\$54.5 million, compared to approximately HK\$108.2 million recorded in the corresponding period in 2023. The decrease in operating loss was primarily due to the increase in fair value gain on investment properties by approximately HK\$22.4 million and the decrease in distribution and administrative costs in the first half of 2024 as compared to the same period last year.

SHENZHEN BANGKAI SCIENCE AND TECHNOLOGY INDUSTRIAL PARK PROJECT

Located in the core commercial area of Guangming District of Shenzhen, the Group's Bangkai Science and Technology Industrial Park project has a total gross floor area of 550,000 square metres, of which approximately 210,000 square metres of area has been completed and in operation, while the offices, research and development buildings, talents' apartments, and commercial supporting facilities of Phase III are under construction.

In the first half of 2024, the occupancy rate of Bangkai Technology Industrial Park was 93.96%, the occupancy level of which is at the top level of industrial parks in Guangming district of Shenzhen. Discounting the seasonal and structural fluctuations of the tenants' occupancy, the park basically reached a fully occupied status. With intelligent manufacturing as the main industry in Bangkai Technology Industrial Park, it has accumulated a number of key enterprises in industry-leading intelligent manufacturing including R&D in semiconductor, lithography, energy storage and others, demonstrating an initial realization of industrial cluster. In the first half of the year, with Guangming District's headquarters base adjacent to Bangkai Industrial Park coming into operation, the competition for office leasing in the second half of the year will be relatively intense.

相較於交易市場，商辦租賃市場的需求則稍有回暖。人工智能、航空航天、智慧製造等高新技術企業引導的新租賃需求，為商辦市場帶來了新的希望和動力。

截至二零二四年六月三十日止六個月，物業投資及發展分部帶來收益約124.1百萬港元(二零二三年六月三十日：約146.7百萬港元)，佔本集團總收益約32.7%(二零二三年六月三十日：約43.9%)。

截至二零二四年六月三十日止六個月，物業投資及發展分部產生經營虧損約54.5百萬港元，而二零二三年同期則約為108.2百萬港元。經營虧損減少主要由於投資物業的公平值收益增加約22.4百萬港元以及於二零二四年上半年分銷及行政成本較去年同期減少。

深圳邦凱科技園項目

本集團屬下的邦凱科技園項目位於深圳市光明區商業核心區域，總建築面積550,000平方米，已建成經營面積約210,000平方米，三期包含寫字樓、研發樓、人才公寓、商業配套設施正在建設中。

二零二四年上半年，邦凱科技園實現出租率為93.96%，出租水準位於深圳光明區域產業園區的頂尖水準，剔除租戶季節性、結構性的波動，園區基本達到了滿租狀態。邦凱產業園以智慧製造為園區主導產業，目前園區已積累多家包括半導體研發、光刻、儲能等行業領先的智能製造重點企業，初步實現了產業集聚。上半年，隨著邦凱產業園臨近的光明區總部基地投入使用，下半年寫字樓的租賃競爭會較為激烈。

The construction of Phase III of Bangkai Technology Industrial Park officially commenced at the end of 2023. At present, the construction of the office buildings have basically topped out and those of the talents' apartments are close to topping out. Phase III is expected to be operational no earlier than 2025.

GANZHOU PROJECT

The Group holds over 100,000 square metres of commercial properties such as hotels, offices and centralised businesses projects in Ganzhou City, Jiangxi Province. At the end of 2023 and the beginning of 2024, under the active promotion of the Group's management, two hotels in Ganzhou have been sold through public auction and the offices have been sold as a package deal. Under the current downturn in the property market, the realisation of Ganzhou properties will effectively reduce the Group's liabilities and reserve cash for the development of its main business. At present, the Group still holds and operates two large commercial plazas in Ganzhou, with an operating area of over 60,000 square metres.

SHANTOU PROJECT

In the first half of 2024, the leasing situation of the Shantou Project remained stable with an occupancy rate of over 70%, but property sales were relatively poor. Currently, the Shantou project is mainly focusing on the settlement with the main contractor, China Construction Second Engineering Bureau Ltd. (中建二局).

OVERVIEW OF FINANCIAL SERVICES BUSINESS

For the six months ended 30 June 2024, the financial services segment has netted approximately HK\$24.8 million in revenue (30 June 2023: approximately HK\$30.6 million in revenue), accounting for approximately 6.5% of the Group's total revenue (30 June 2023: 9.2%). The operating profit amounted to approximately HK\$19.2 million (30 June 2023: approximately HK\$101.3 million).

二零二三年底，邦凱產業園三期正式動工建設，目前寫字樓已基本封頂，人才公寓也接近封頂，三期預計最早將於二零二五年投入使用。

贛州項目

本集團屬下於江西省贛州市持有酒店、寫字樓、集中商業等商業業態超過100,000平方米。二零二三年底及二零二四年初，在本集團管理層的積極推動下，位於贛州兩個酒店已通過公開拍賣的方式實現成交，寫字樓以整體打包銷售的方式實現交易。在當前房地產市場低迷的情況下，贛州物業的變現將有效降低集團負債，為主業的發展儲備現金。目前，本集團在贛州仍持有運營兩個大型商業廣場，經營面積超60,000平方米。

汕頭項目

二零二四年上半年，汕頭項目的租賃情況保持穩定，出租率達到70%以上，但物業銷售較為慘淡。目前汕頭項目主要著力於與總包單位中建二局的結算中。

金融服務業務回顧

截至二零二四年六月三十日止六個月，金融服務分部淨收益約為24.8百萬港元（二零二三年六月三十日：約30.6百萬港元的收益），相當於本集團總收益的約6.5%（二零二三年六月三十日：9.2%）。經營溢利約19.2百萬港元（二零二三年六月三十日：約101.3百萬港元）。

Management Discussion and Analysis 管理層討論與分析

SECURITIES BROKERAGE SERVICES

Over the past years, the securities brokerage team is committed to providing more comprehensive professional and convenient services to its clients, including: agency securities trading, margin financing services, placing and underwriting services for listed issuers, financial products business and one-stop integrated investment and financing services for high net-worth clients, etc.

During the period under review, the investment market continued to face a series of uncertainties, including high interest rates, slowing economic growth and rising geopolitical tensions. The volatile performance of the Hong Kong Hang Seng Index (HSI) started at 16,624 in early 2024, fell to a low of 14,994, then recovered to 19,602, and finally closing at 17,716 at the end of June, with a 28% upward and downward fluctuation. The continued downturn in the market has dampened investors' desire to enter the market, resulting in decrease in the industry's overall commission income. The higher costs of capital also led to a decline in spread income, resulting in a drop in revenue from the securities business during the period under review as compared with the same period last year.

ASSET MANAGEMENT BUSINESS

The asset management team provided an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this report, it acts as the investment manager for 2 segregated portfolio company funds with 3 segregated portfolios. Further, it also provided investment advisory services to institutional clients on a wide range of investment products in the financial markets. As at 30 June 2024, the total assets under management amounts to approximately HK\$105 million.

MONEY-LENDING BUSINESS

The Group, through its wholly owned subsidiary, namely Glory Sun Credit Limited (“**Glory Sun Credit**”), engaged in the money lending business primarily on the provision of short-term and long-term share mortgage loans and property mortgage loans to customers in Hong Kong under the Money Lenders Ordinance (Cap. 163) (the “**MLO**”).

In light of the challenging economic and property environment, Glory Sun Credit has adopted stringent credit control to conduct its share mortgage loan and property mortgage loan business to reduce associated credit risks. As at 30 June 2024, the overall weighted average loan-to-value ratio of its loan portfolio was at 65.4% (31 December 2023: 68%).

證券經紀服務

過去多年，證券經紀團隊致力為其客戶提供更為全面專業便捷的服務，包括：代理買賣證券、提供孖展融資服務、為上市發行人提供配售與包銷服務、金融產品業務及為高淨值客戶提供一站式綜合投融資服務等。

回顧期內投資市場持續面臨一系列不確定因素，包括利率高企、經濟增長放緩以至地緣政治局勢緊張升溫等；香港恒指表現波動，從二零二四年初16,624點起步，低見14,994點後回升至19,602點，最終於六月底以17,716點收市，上下波幅達28%。市況持續低迷令投資者入市意欲下降，行業整體佣金收入減少；資金成本高漲亦導致息差收入下跌，致令於回顧期內證券經紀業務收益較去年同期下跌。

資產管理業務

資產管理團隊向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本報告日期，其擔任2個獨立投資組合公司基金（擁有3個獨立投資組合）的投資經理。此外，其亦就金融市場的廣泛投資產品向機構客戶提供投資諮詢服務。於二零二四年六月三十日，在管資產總額約為105百萬港元。

放貸業務

本集團透過其全資附屬公司寶新信貸有限公司（「**寶新信貸**」）從事放貸業務，主要為根據香港法例第163章《放債人條例》（「**放債人條例**」）向香港客戶提供短期及長期股份按揭貸款及物業按揭貸款。

鑑於經濟及樓市環境充滿挑戰，寶新信貸採取嚴格的信貸控制進行其股份按揭貸款及物業按揭貸款業務，以減低相關信貸風險。於二零二四年六月三十日，其貸款組合的整體加權平均貸款價值比率為65.4%（二零二三年十二月三十一日：68%）。

COMPLIANCE WITH ORDINANCES AND REGULATIONS

Glory Sun Credit has strictly complied with all relevant laws and regulations. The MLO and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (the “**AMLO**”) have a significant influence on the money lending business during the current year.

The MLO acts as the principal ordinance governing the money lending business in Hong Kong while the AMLO governs the matters in relation to the money laundering and terrorist financing. During the current year, Glory Sun Credit did not receive any objection from the Registrar of Money Lenders (the “**Registrar**”) nor the Commissioner of Police regarding the renewal of the money lenders licence. Glory Sun Credit has also established policies and procedures to strictly follow the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders (the “**AML-CTF Guideline**”) issued by the Registrar for the money lending business operations to mitigate the risks of money laundering and terrorist financing.

To the best of its knowledge, Glory Sun Credit has complied with the MLO and AMLO in all material aspects, and that it is not aware of any matter that might come to its attention that the money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

BUSINESS MODEL AND LOAN PORTFOLIOS

Glory Sun Credit mainly offers share mortgage loans and property mortgage loans.

For share mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over listed shares owned by these customers. All of these collaterals were listed in Hong Kong. The gross share mortgage loans receivable was accounted for approximately 59.77% of the entire gross loan receivable of Glory Sun Credit as at 30 June 2024 (31 December 2023: 64.1%). The interest rates of the share mortgage loans, mainly determined with reference to factors such as the quality and liquidity of the collaterals provided by the customers, loan-to-value ratios, loan amounts, tenors, and customers’ net worth, ranged from 13.2% to 18.0% (31 December 2023: 8.0% to 18.0%).

遵守條例及規例

寶新信貸嚴格遵守所有相關法例及規例。放債人條例及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》（「**打擊洗錢條例**」）對本年度的放貸業務有重大影響。

放債人條例是規管香港放貸業務的主要條例，而打擊洗錢條例則規管洗錢及恐怖分子資金籌集的相關事宜。於本年度，寶新信貸並無就續領放債人牌照遭放債人註冊處處長（「**處長**」）或警務處處長反對。寶新信貸亦已制定政策及程序，嚴格遵守處長就經營放債業務發佈的《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》（「**打擊洗錢及恐怖分子資金籌集指引**」），以減低洗錢及恐怖分子資金籌集的風險。

就其所深知，寶新信貸已在所有重大方面遵守放債人條例及打擊洗錢條例，且其並不知悉放債人牌照將於可見將來遭吊銷、終止或不予重續而可能需提請其注意的任何事宜。

業務模式及貸款組合

寶新信貸主要提供股份按揭貸款及物業按揭貸款。

就股份按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的上市公司股份設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均於香港上市。於二零二四年六月三十日，應收股份按揭貸款總額佔寶新信貸全部應收貸款總額約59.77%（二零二三年十二月三十一日：64.1%）。股份按揭貸款的利率主要參考客戶提供抵押品的質素及流通性、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎13.2%至18.0%（二零二三年十二月三十一日：8.0%至18.0%）。

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For property mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over properties owned by these customers. All of these collaterals were located in Hong Kong, of which more than 0.00% of them were residential properties. The gross property mortgage loans receivable was accounted for approximately 20.85% of the entire gross loan receivable of Glory Sun Credit as 30 June 2024 (31 December 2023: 32.6%). The interest rates of the property mortgage loans, mainly determined with reference to factors such as the quality, type and location of the collaterals provided by the customers, type of mortgages, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from 8.00% to 8.00% (31 December 2023: 6.0% to 9.5%).

During the current year, the customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules).

As at 30 June 2024, Glory Sun Credit had 5 (31 December 2023: 7) active accounts, of which 1 (31 December 2023: 3) of them were individual customers and the remaining of 4 (31 December 2023: 4) were corporate customers; and of which 2 (31 December 2023: 3) of them were share mortgage loan customers and 1 (31 December 2023: 3) of them were property mortgage loan customers.

During the period, the top five customers (as determined by interest income generated) accounted for approximately 100% (31 December 2023: 99.8%) of the total revenue of Glory Sun Credit, and the single largest customer accounted for approximately 50.95% (31 December 2023: 79.1%).

As at 30 June 2024, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for 53.80% (31 December 2023: 50.8%) and 100% (31 December 2023: 95.6%) respectively.

CREDIT APPROVAL PROCESSES AND CREDIT RISK ASSESSMENT POLICIES

All information and data provided by customers for loan applications will have to go through credit assessment and approval procedures in accordance with credit risk policies.

就物業按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的物業設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均位於香港，其中0.00%以上為住宅物業。於二零二四年六月三十日，應收物業按揭貸款總額佔寶新信貸全部應收貸款總額約20.85%（二零二三年十二月三十一日：32.6%）。物業按揭貸款的利率主要參考客戶所提供的抵押品的質素、類型及位置，以及按揭類別、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎8.00%至8.00%（二零二三年十二月三十一日：6.0%至9.5%）。

於本年度，客戶包括香港的個人及公司，且均為獨立第三方（定義見上市規則第14A章）。

於二零二四年六月三十日，寶新信貸擁有5個（二零二三年十二月三十一日：7個）活躍賬戶，其中個人客戶1名（二零二三年十二月三十一日：3名），其餘4名（二零二三年十二月三十一日：4名）為公司客戶；股份按揭貸款客戶2名（二零二三年十二月三十一日：3名），物業按揭貸款客戶1名（二零二三年十二月三十一日：3名）。

於本期間，五大客戶（按所產生的利息收入釐定）佔寶新信貸總收入約100%（二零二三年十二月三十一日：99.8%），單一最大客戶佔總收入約50.95%（二零二三年十二月三十一日：79.1%）。

於二零二四年六月三十日，最大及五大客戶（按應收貸款結餘釐定）分別佔應收貸款結餘總額的53.80%（二零二三年十二月三十一日：50.8%）及100%（二零二三年十二月三十一日：95.6%）。

信貸審批程序及信貸風險評估政策

客戶所提供有關貸款申請的所有資料及數據均須根據信貸風險政策進行信貸評估及審批程序。

Prior to the acceptance of any loan application submitted by customers, Glory Sun Credit will carry out know-your-customer procedures (“**KYC procedures**”) to verify the identities of customers and assess the credit risk associated with these customers by referring to documents, data and information available from reliable and independent sources, such as government and public authorities. It will also assess the risk of money laundering and terrorist financing associated with the customers in accordance with its established policy and the AML-CTF Guideline.

Glory Sun Credit will verify the ownership of the collaterals provided by the customers and confirm if there is any incumbency on them.

With reference to the application information and the results of the KYC procedures, the credit team would make recommendations to the management on the proposed terms of the loan. Here are the main factors being taken into consideration during the loan approval stage:

- (i) For property mortgage loan applications
 - the quality, type and location of the properties provided by customers as collaterals;
 - type of mortgages (i.e. first mortgage or second mortgage);
 - loan-to-value ratios;
 - loan amounts;
 - tenors; and
 - customers’ net worth.
- (ii) For share mortgage loan applications
 - the quality and liquidity of the collaterals provided by customers;
 - loan-to-value ratios;
 - loan amounts;
 - tenors; and
 - customers’ net worth.

在受理客戶提交的任何貸款申請之前，寶新信貸將執行了解客戶程序（「**了解客戶程序**」），參考從可靠、獨立的來源（如政府及公眾主管機關）所獲得的文件、數據及資料，核實客戶身份並評估該等客戶的相關信貸風險。寶新信貸亦將根據其既定政策及打擊洗錢及恐怖分子資金籌集指引評估與客戶相關的洗錢及恐怖分子資金籌集風險。

寶新信貸將核實客戶所提供抵押品的所有權，並確認其是否有任何產權負擔。

信貸團隊將參考申請資料及了解客戶程序的結果，就貸款的擬議條款向管理層提出推薦建議。於貸款審批階段將考慮的主要因素如下：

- (i) 物業按揭貸款申請
 - 客戶所提供作為抵押品的物業的質素、類型及位置；
 - 按揭類別（即首次按揭或二次按揭）；
 - 貸款價值比率；
 - 貸款金額；
 - 期限；及
 - 客戶淨值。
- (ii) 股份按揭貸款申請
 - 客戶所提供抵押品的質素及流通性；
 - 貸款價值比率；
 - 貸款金額；
 - 期限；及
 - 客戶淨值。

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LOAN IMPAIRMENT ASSESSMENT

The Group has developed policies and procedures to appropriately assess and measure the expected credit loss (“ECL”) in accordance with impairment requirements of HKFRS 9. Details of the movement of provision for impairment and written-off of loan and interest receivables are disclosed in Note 12.

SECURITIES INVESTMENT

For the six months ended 30 June 2024, the securities investment business generated a profit of approximately HK\$2.1 million (30 June 2023: a loss of approximately HK\$56.4 million). The operating loss of the segment amounted to approximately HK\$3.0 million (30 June 2023: approximately HK\$49.5 million).

OTHER INVESTMENT

As at 30 June 2023, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. Through the cooperation with the shareholders of the associate, the Company wishes to participate in the strategic construction brought by The Belt and Road Initiative.

PROSPECT

PROSPECT OF AUTOMATION BUSINESS

Looking ahead, manufacturers will continue to invest in integrated platforms in the territory of intelligent manufacturing. While SMT manufacturing equipment sales will continue to face a market slowdown in the near term, a modest recovery in the mobile phone market will lead the growth of the consumer electronics industry. Data shows that global mobile phone sales have now grown year-on-year for three consecutive quarters, and the global smartphone market is expected to demonstrate growth by 2024. In the medium to long term, demand for AI-enabled smart terminals is expected to accelerate replacement of mobile phones and computers, giving rise to more AI-enabled terminals. There will also be a surge in demand for data centres, smart grids, green energy and other ancillary facilities, most of which require the use of SMT equipment and semiconductor equipment for manufacturing. With its rich product portfolio and continuous innovation, the Group remains optimistic about the prospects and growth potential of the automation segment and believes that the segment will be in a favourable competitive position in the era of artificial intelligence.

貸款減值評估

本集團已制定政策及程序，以根據香港財務報告準則第9號的減值規定適當評估及計量預期信貸虧損（「預期信貸虧損」）。應收貸款及利息減值撥備及撇銷之變動於附註12披露。

證券投資

於截至二零二四年六月三十日止六個月，證券投資業務產生溢利約2.1百萬港元（二零二三年六月三十日：虧損約56.4百萬港元）。該分部的經營虧損約為3.0百萬港元（二零二三年六月三十日：約49.5百萬港元）。

其他投資

於二零二三年六月三十日，本公司持有雲能國際控股集團有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。透過與聯營公司股東的合作，本公司期望可參與「一帶一路」戰略建設。

展望

自動化業務展望

展望未來，製造商將持續在智慧製造領域加大對集成平台的投入。儘管SMT製造設備銷售在短期內繼續面臨市場放緩的勢態，但手機市場溫和復蘇將引領消費電子行業成長。資料顯示，目前全球手機銷量已經連續三個季度同比增長的同時，預計全球智慧手機市場有望在二零二四年實現增長。中長期AI賦能智慧終端機需求有望驅動手機和電腦換機加速，催生更多的人工智慧應用終端，而資料中心、智慧電網、綠色能源等配套設施的需求也將激增，上述產品大部分都需要使用SMT設備和半導體設備進行製造，憑藉豐富的產品組合和持續創新，集團對自動化分部前景及增長潛力依然保持樂觀，相信該分部在人工智慧時代將處於有利的競爭地位。

The Company's customers include most of the major communications and high-end electronics manufacturers in China, and the business networks of some of these customers tend to be globally distributed. As China's manufacturers become more competitive globally and set up production bases overseas, the Company will follow the lead of its customers to accelerate the provision of corresponding intelligent manufacturing and service solutions overseas.

PROSPECT OF PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

At present, the Group has implemented a total of three property investment projects in Shenzhen, Ganzhou and Shantou respectively.

THE SHENZHEN DEVELOPMENT PROJECT

The Shenzhen Development Project (also commonly known as Bangkai Science and Technology Industrial Park) is poised to enhance its property investment strategy by focusing on rental promotion and efficient rental collection. The objective is to improve the occupancy rate and the rate of receivables collection for this property investment, while also accelerating the construction of Phase III. The Group will continue to bolster the brand value of the Park, aiming to attract high-quality national high-tech enterprises to the park, ensuring that it remains a premier destination for industry and innovation.

THE GANZHOU DEVELOPMENT PROJECT

In respect of the sale and rental of the Ganzhou Development Project (also commonly known as Baoneng Taigu Plaza and Baoneng Century Plaza), the Group will change its sales strategy in response to current market dynamics, with a strategic focus on expanding the customer base for office spaces and pursuing comprehensive underwriting deals for office buildings as well as hotel sales within the Ze Feng Biz Hub (澤豐中心). Regarding parking space sales, the project will introduce preferential offers to potential buyers to boost sales rate.

In respect of the commercial aspect of the Ganzhou Development Project, the Group is dedicated to enhancing the unique appeal of the Universal Square (環球匯), by refurbishing its ancient tree plaza to distinguish the Universal Square from competing projects and creating a customer magnet effect that will extend its influence to neighboring shops, thereby stimulating customer flow throughout the entire project. Additionally, the Group will align investment promotion and business planning with market demands, aiming to attract large-scale children's entertainment and catering companies, which will further enrich the business environment of the project.

本公司的客戶包括中國大部分主要通訊及高端電子產品製造商，該部分客戶的業務網路有全球佈局的趨勢。隨著中國製造商在全球的競爭力不斷增加，並加大在海外設立生產基地，公司也將伴隨客戶步伐加快在海外提供相應智慧製造及服務方案。

物業投資及發展業務展望

目前，本集團共落實三項物業投資項目，分別位於深圳、贛州及汕頭。

深圳發展項目

深圳發展項目（即邦凱科技園）聚焦租務推廣及租金高效回款，藉此加強其物業投資策略。其旨在提升該物業投資的出租率及應收回款率，同時加快三期項目建設。本集團將繼續提升園區的品牌價值，致力吸引優質的國高企業及專精特新企業入園，確保園區繼續成為產業及創新的首選地點。

贛州發展項目

在贛州發展項目（即寶能太古城及寶能世紀城）的銷售及租賃方面，本集團將因應當前市場趨勢改變其銷售策略，策略重點在於擴展辦公室的客戶基礎，並就辦公大樓及澤豐中心內的酒店銷售尋求整體打包銷售交易。在車位銷售方面，項目將向潛在買家推出優惠，以提高銷售率。

在贛州發展項目的商業方面，本集團致力提升環球匯的獨特魅力，翻新環球匯的古樹廣場，為環球匯打造有別於其他競爭項目的特色，並創造顧客吸引效應，將影響力延伸至周邊商鋪，從而帶動整個項目的客流。此外，本集團將結合市場需求，進行招商及業務規劃，吸引大型兒童娛樂及餐飲企業進駐，進一步豐富項目的營商環境。

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THE SHANTOU DEVELOPMENT PROJECT

The Group is streamlining the sale and rental strategies of the Shantou Development Project (also commonly known as the Shantou Times Bay Development Project) to meet market demands.

The Group is focused on two key objectives: boosting sales and delivering completed buildings on time. Concentrating on existing properties, the Group are tapping into the Southern District's potential by leveraging existing tenant networks to uncover new sales leads and are working to quickly close large-scale deals. The Group is also pursuing contract renewals with major and government clients to maintain essential partnerships and are also disseminating project details and policy benefits to attract new customers and closely monitoring market trends to adapt their promotional tactics.

PROSPECT OF FINANCIAL SERVICES BUSINESS

Despite the uncertainties plaguing the global economic outlook, the Group will continue to capture opportunities brought about by the economic recovery in the financial markets proactively, and continue to optimise the trading experience of its customers to enhance its competitiveness in the market segment. At the same time, the Group will adhere to its prudent approach by reviewing its financing services and adopting appropriate strategies to mitigate downside risks to maintain stable business development.

汕頭發展項目

本集團正精簡汕頭發展項目(即汕頭時代灣發展項目)的銷售及租賃策略，以滿足市場需求。

本集團著重於兩個主要目標：促進銷售及按時交付已落成樓宇。本集團專注於現有物業，利用現有租戶網絡發掘南區潛力，勘探新的銷售商機，並致力快速完成大規模交易。本集團亦爭取與主要及政府客戶續約，維持重要合作夥伴關係，並透過宣傳項目詳情及政策優勢以吸引新客戶，亦密切留意市場趨勢以調整推廣策略。

金融服務業務展望

儘管有多個不明朗因素困擾環球經濟前景，本集團將繼續積極把握經濟復蘇為金融市場帶來的機遇，持續優化客戶交易體驗，以提升其市場板塊競爭力。同時本集團將堅守其審慎的方針，審視其融資服務並採取適當策略減低下行風險，致力維持穩定的業務發展。

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended June 2024 increased 13.6% to approximately HK\$ 379.4 million (30 June 2023: approximately HK\$333.9 million). The revenue analysis by segment is presented as follows:

		For the six months ended 30 June 截至六月三十日止六個月				
		2024 二零二四年		2023 二零二三年		
		HK\$' million 百萬港元	Proportion to total revenue 佔總收益比例	HK\$' million 百萬港元	Proportion to total revenue 佔總收益比例	% change 百分比變動
Automation	自動化	228.4	60.2%	213.0	63.8%	7.2%
Financial Services	金融服務	24.8	6.5%	30.6	9.2%	(19.0)%
Property Investment and Development	物業投資及發展	124.1	32.7%	146.7	43.9%	(15.4)%
Securities Investment	證券投資	2.1	0.6%	(56.4)	(16.9)%	103.7%
		379.4	100%	333.9	100.0%	13.6%

During the Period, automation segment and property investment and development segments were the major source of revenue for the Group, accounting for 60.2% and 32.7% of total revenue, respectively.

GROSS PROFIT AND MARGIN

The gross profit increased by 133.9% to approximately HK\$122.8 million (30 June 2023: approximately HK\$52.5 million), while the gross profit margin increased to 32.4% (30 June 2023: 15.7%). The increase in gross profit and gross margin in year 2024 was mainly due to the significant difference between the gross profit on securities investment of approximately HK\$2.0 million for the period ended 30 June 2024 and gross loss on securities investment of approximately HK\$56.4 million for the period ended 30 June 2023. The difference was mainly arisen from the significant decrease in fair value of fund portfolio of the Group due to the PRC financial market downturn for the six months ended 30 June 2023.

The difference has resulted in an increase in the group's gross profits margin to 32.4% for 2024 from 15.7% for 2023. If excluding such difference, the gross profits margin for the period ended 30 June 2024 would have been adjusted to 32.0% and 27.9% for the period ended 30 June 2023.

財務回顧

收益

本集團截至二零二四年六月三十日止六個月的收益增加13.6%至約379.4百萬港元(二零二三年六月三十日:約333.9百萬港元)。分部收益分析呈列如下:

於本期間, 自動化分部以及物業投資及發展分部為本集團的主要收益來源, 分別佔總收益的60.2%及32.7%。

毛利及毛利率

毛利增加133.9%至約122.8百萬港元(二零二三年六月三十日:約52.5百萬港元), 而毛利率則增加至32.4%(二零二三年六月三十日:15.7%)。二零二四年毛利及毛利率上升, 主要由於截至二零二四年六月三十日止期間證券投資之毛利約2.0百萬港元及截至二零二三年六月三十日止期間證券投資之毛損約56.4百萬港元之間的巨大差異所致。該差異主要因本集團基金組合公平值於截至二零二三年六月三十日止六個月因中國金融市場轉差而大幅下降所致。

該差異導致本集團之毛利率由二零二三年15.7%上升至二零二四年32.4%。倘不包括有關差異, 則截至二零二四年六月三十日止期間之毛利率應予調整至32.0%, 而於截至二零二三年六月三十日止期間則應為27.9%。

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OTHER (LOSSES)/GAINS – NET

The net other losses for the Period was approximately HK\$60.1 million (30 June 2023: net other gains of approximately HK\$2.7 million). The turnaround was mainly attributable to the loss on disposal of property, plant and equipment for the six months ended 30 June 2024 amounting to approximately HK\$60.6 million.

OTHER INCOME

The other income increased by 3.2% to approximately HK\$3.2 million (30 June 2023: approximately HK\$3.1 million).

DISTRIBUTION COSTS

The distribution costs decreased by 27.0% to approximately HK\$8.9 million (30 June 2023: approximately HK\$12.2 million), accounting for 2.3% (30 June 2023: 3.6%) of the total revenue. The decrease in distribution costs was mainly due to the decrease in advertising, promotion and exhibition expenses and commission expenses of approximately HK\$4.0 million.

ADMINISTRATIVE EXPENSES

The administrative expenses decreased by 14.6% to approximately HK\$72.5 million (30 June 2023: approximately HK\$84.9 million), owing to the effective implementation of cost control policy to reduce the routine administrative expenses and increase in net foreign exchange gains.

FINANCE COSTS – NET

The net finance cost was approximately HK\$11.1 million (30 June 2023: approximately HK\$31.0 million). The turnaround was because of the increase in interest income on bank deposits.

INCOME TAX (EXPENSE)/CREDIT

The income tax credit was approximately HK\$19.4 million (30 June 2023: income tax expense of approximately HK\$23.9 million) due to the substantial decrease in deferred tax assets derived from the revaluation of investment properties.

其他(虧損)/收益 – 淨額

本期間其他虧損淨額約為60.1百萬港元(二零二三年六月三十日:其他收益淨額約2.7百萬港元)。轉盈為虧乃主要因為截至二零二四年六月三十日止六個月出售物業、廠房及設備之虧損約60.6百萬港元所致。

其他收入

其他收入增加3.2%至約3.2百萬港元(二零二三年六月三十日:約3.1百萬港元)。

分銷成本

分銷成本減少27.0%至約8.9百萬港元(二零二三年六月三十日:約12.2百萬港元),佔總收益的2.3%(二零二三年六月三十日:3.6%)。分銷成本減少的主要原因是廣告、推廣及展覽開支以及佣金費用減少約4.0百萬港元。

行政費用

行政費用減少14.6%至約72.5百萬港元(二零二三年六月三十日:約84.9百萬港元),此乃由於旨在減少日常行政開支的成本控制政策得以有效實施以及外匯收益淨值增加。

財務成本 – 淨額

財務成本淨額約為11.1百萬港元(二零二三年六月三十日:約31.0百萬港元)。該轉盈為虧乃由於銀行存款利息收入增加。

所得稅(開支)/抵免

所得稅抵免約為19.4百萬港元(二零二三年六月三十日:所得稅開支約23.9百萬港元),因投資物業重估產生的遞延稅項資產大幅減少所致。

(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company recorded a loss attributable to owners of the Company of approximately HK\$79.8 million (30 June 2023: profit of approximately HK\$648.7 million). The decrease was mainly due to the gain on bargain purchase arising from the acquisition of a subsidiary for the six months ended 30 June 2023 amounting to approximately HK\$553,878,000, where the corresponding amount for the six months ended 30 June 2024 is nil.

FINANCIAL RESOURCES REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 30 June 2024, the Group's cash and cash equivalents totaled approximately HK\$608.2 million (31 December 2023: approximately HK\$562.3 million). The working capital represented by net current assets amounted to approximately HK\$2,131.4 million (31 December 2023: approximately HK\$1,985.7 million). The current ratio was approximately 1.7 (31 December 2023: approximately 1.6). The gearing ratio, which is calculated at borrowings divided by net asset value, was 22.4% (31 December 2023: 24.3%).

The borrowings of the Group as at 30 June 2024 included corporate bonds of approximately HK\$290 million (31 December 2023: approximately HK\$313 million), bank loans of approximately HK\$452.3 million (31 December 2023: approximately HK\$422.8 million), and other loans of approximately HK\$795.4 million (31 December 2023: approximately HK\$987.6 million).

CHARGE OF ASSETS

The borrowings as at 30 June 2024 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK\$118.4 million (31 December 2023: approximately HK\$149.1 million); (iii) investment properties of approximately HK\$2,120.7 million (31 December 2023: approximately HK\$1,847.8 million); and (iv) pledged bank deposit of approximately HK\$237.8 million (31 December 2023: approximately HK\$237.8 million).

本公司擁有人應佔(虧損)/溢利

本公司錄得本公司擁有人應佔虧損約79.8百萬港元(二零二三年六月三十日：溢利約648.7百萬港元)。減少主要由於截至二零二三年六月三十日止六個月收購一間附屬公司產生議價購買收益約553,878,000港元，而截至二零二四年六月三十日止六個月的相應金額為零。

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續維持健康的財政狀況。於二零二四年六月三十日，本集團的現金及現金等價物合共約為608.2百萬港元(二零二三年十二月三十一日：約562.3百萬港元)。流動資產淨值所反映的營運資金約2,131.4百萬港元(二零二三年十二月三十一日：約1,985.7百萬港元)。流動比率約1.7(二零二三年十二月三十一日：約1.6)。根據借貸除以資產淨值計算的資產負債比率是22.4%(二零二三年十二月三十一日：24.3%)。

本集團於二零二四年六月三十日的借貸包括企業債券約290百萬港元(二零二三年十二月三十一日：約313百萬港元)、銀行貸款約452.3百萬港元(二零二三年十二月三十一日：約422.8百萬港元)及其他貸款約795.4百萬港元(二零二三年十二月三十一日：約987.6百萬港元)。

資產抵押

於二零二四年六月三十日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約118.4百萬港元(二零二三年十二月三十一日：約149.1百萬港元)；(iii)投資物業約2,120.7百萬港元(二零二三年十二月三十一日：約1,847.8百萬港元)；及(iv)已抵押銀行存款約237.8百萬港元(二零二三年十二月三十一日：約237.8百萬港元)。

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As at 30 June 2024, the carrying amount of properties held for sale amounting to approximately HK\$263.3 million (31 December 2023: HK\$265.2 million) were pledged as security for a bank borrowing in favour of a financial institution located in the PRC for interest bearing borrowings granted to a related party.

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2024, the Group had contracted but not provided for capital and other commitments of approximately HK\$215.2 million, HK\$3,458.4 million and HK\$1,069.1 million (31 December 2023: approximately HK\$215.2 million, HK\$3,585.1 million and HK\$1,255.0 million) related to the investment in an associate and investment properties and property development expenditures, and the second tranche acquisition payment of the equity interest of Shantou Taisheng respectively.

CURRENCY EXPOSURE AND MANAGEMENT

During the Period, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in Mainland China, most of the Group's property development costs and labour costs were settled in RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the Period, the Group did not enter into any foreign exchange forward contract.

FUTURE PLANS FOR CAPITAL INVESTMENT AND EXPECTED SOURCE OF FUNDING

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow, owners' equity and banking facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

FUND RAISING FOR FUTURE BUSINESS DEVELOPMENT

When the Group considers that there are funding needs for the expansion of its business and development of new business, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

於二零二四年六月三十日，賬面值約為263.3百萬港元(二零二三年十二月三十一日：265.2百萬港元)之持作出售物業已予抵押，作為就借予一名關聯方之計息借貸提供以一間中國金融機構為受益人之銀行借貸擔保。

資本及其他承擔

於二零二四年六月三十日，本集團已訂約但未撥備的資本及其他承擔約215.2百萬港元、3,458.4百萬港元及1,069.1百萬港元(二零二三年十二月三十一日：約215.2百萬港元、3,585.1百萬港元及1,255.0百萬港元)，分別涉及於聯營公司的投資、投資物業及物業發展支出，以及汕頭市泰盛股權的第二階段收購款項。

貨幣風險及管理

於本期間，本集團的收款主要以港元、人民幣(「人民幣」)及美元列值。本集團主要以港元、人民幣及美元付款。

因本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分物業發展成本及勞工成本均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於本期間，本集團並無訂立任何外匯遠期合約。

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流量、擁有人權益等內部資源及銀行融資來提供資金。本集團預期會有充裕資源及銀行融資來應付其資本開支和營運資金需求。

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資、配售新股或發行公司債券。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 306 (31 December 2023: 406) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

EVENTS AFTER THE REPORTING PERIOD

SECOND TRANCHE ACQUISITION OF SHANTOU TAISHENG TECHNOLOGY LIMITED

By around mid-May 2024, Shenzhen Baokai Investment Holding Company Limited* (深圳寶開投資控股有限公司) (“**the Purchaser**”), a company established in the PRC and an indirect wholly-owned subsidiary of the Group proposed to Shenzhen Hong Jia Xin Technology Limited* (深圳宏佳新科技有限公司) (“**the Vendor**”), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of Glory Sun Land Group Limited (寶新置地集團有限公司) to downsize the Original 2nd Tranche Acquisition from 49% to 42.33% of the total equity interest and actual paid-up registered capital of the Shantou Taisheng Technology Limited* (汕頭市泰盛科技有限公司) (“**Target Company**”), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company upon the 1st Tranche Completion. After arm's length negotiations between the parties to the Sale and Purchase Agreement, on 31 July 2024, the Purchaser and the Vendor entered into the Second Supplemental Agreement to amend certain terms and conditions under the Sale and Purchase Agreement, details of the major amendments are set forth as follows:

- (1) the Original 2nd Tranche Acquisition shall be downsized from 49% to 42.33% of the total equity interest and actual paid-up registered capital of the Target Company (i.e. the Revised 2nd Tranche Sale Equity Interest), and;

僱員及薪酬政策

於二零二四年六月三十日，本集團在香港及中國僱有306名全職僱員(二零二三年十二月三十一日：406名)。僱員薪酬乃根據個別人士的責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司於二零二四年六月二日採納了購股權計劃。本公司將根據購股權計劃向合資格僱員授出購股權。

報告期後事項

第二階段收購汕頭市泰盛科技有限公司

於二零二四年五月中旬左右，深圳寶開投資控股有限公司(「買方」)(一間於中國成立的公司，並為本集團之間接全資附屬公司)建議深圳宏佳新科技有限公司(「賣方」)(一間於中國成立之有限公司，並為寶新置地集團有限公司之間接非全資附屬公司)將原第二階段收購之汕頭市泰盛科技有限公司(「目標公司」)(一間於中國成立之有限公司，於第一階段完成時為本公司之間接非全資附屬公司)總股權及實際繳足註冊資本由49%縮減至42.33%。買賣協議各方經公平磋商後，於二零二四年七月三十一日，買方及賣方訂立第二份補充協議以修訂買賣協議項下若干條款及條件，主要修訂詳情如下：

- (1) 原第二階段收購之目標公司總股權及實際繳足註冊資本將由49%縮減至42.33%(即經修訂第二階段銷售股權)；及

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(2) as a result of the downsizing of the Original 2nd Tranche Acquisition, the consideration shall be lowered from the Original 2nd Tranche Consideration in the amount of RMB1,129.45 million to the Revised 2nd Tranche Consideration in the amount of approximately RMB975.69 million. The Second Tranche Shantou Taisheng Acquisition has not been completed as at the date of this report. Please refer to the announcements of the Company dated 3 October 2022, 21 March 2023, 22 March 2023, 22 March 2024 and 31 July 2024 for more details of the Second Tranche Shantou Taisheng Acquisition.

The Second Tranche Shantou Taisheng Acquisition has not been completed as at the date of this report. Please refer to the announcements of the Company dated 3 October 2022, 21 March 2023, 22 March 2023, 22 March 2024 and 31 July 2024 for more details of the Second Tranche Shantou Taisheng Acquisition.

ACQUISITION OF DEBT RECEIVABLES

On 31 July 2024, the Company entered into a sale and purchase agreement with Right Dimension Limited (正維有限公司), a BVI company with limited liability and an independent third party to the Company, and Forever Assiduous Group Limited (永勤集團有限公司), a BVI company with limited liability and an independent third party to the Company, (collectively referred to as the “**Transferors**”) in relation to the acquisition by the Company of certain debt receivables (the “**Debt Receivables**”) from the Transferors in an aggregate amount of RMB78,346,000 for a total consideration of approximately RMB62,677,000. Upon completion of such acquisition, the Company intends to apply the Debt Receivables in off-setting part of the consideration payable by the Company to Shenzhen Hong Jia Xin under the Second Tranche Shantou Taisheng Acquisition. Please refer to the announcements of the Company dated 31 July 2024 and 12 August 2024 for more details of the acquisition of the Debt Receivables.

Expect for the transaction mentioned above, there is not any other events after the reporting period.

(2) 由於縮減原第二階段收購，代價將由原第二階段代價人民幣1,129.45百萬元下調至經修訂第二階段代價約人民幣975.69百萬元。於本報告日期，第二階段泰盛收購事項尚未完成。有關第二階段泰盛收購事項之詳情，請參閱本公司日期為二零二二年十月三日、二零二三年三月二十一日、二零二三年三月二十二日、二零二四年三月二十二日及二零二四年七月三十一日之公告。

於本報告日期，第二階段泰盛收購事項尚未完成。有關第二階段泰盛收購事項之詳情，請參閱本公司日期為二零二二年十月三日、二零二三年三月二十一日、二零二三年三月二十二日、二零二四年三月二十二日及二零二四年七月三十一日之公告。

收購應收債務

於二零二四年七月三十一日，本公司與正維有限公司（一間於英屬維爾京群島註冊成立的公司，為本公司之獨立第三方）及永勤集團有限公司（一間於英屬維爾京群島註冊成立的公司，為本公司之獨立第三方）（統稱為「**轉讓方**」）就本公司以總代價約人民幣62,677,000元自轉讓方收購總額約人民幣78,346,000元之若干應收債務（「**應收債務**」）訂立買賣協議。於有關收購事項完成後，本公司擬將應收債務用於抵銷本公司根據第二階段泰盛收購事項應付深圳宏佳新之部分代價。有關收購應收債務之詳情，請參閱本公司日期為二零二四年七月三十一日及二零二四年八月十二日之公告。

除上述交易外，報告期後概無任何其他事項。

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

OPERATIONAL RISK

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes and systems as well as the performance of people. Responsibility for the management of operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group identifies and assesses key operational exposure and reports such risk issues to senior management as early as possible so that appropriate risk control measures can be taken.

INDUSTRY RISK

The financial services business of the Group is subject to extensive regulatory requirements. Among others, operating subsidiaries such as Glory Sun Securities Limited and Atlantic Asset Management Limited are obliged to operate in compliance with the Securities and Futures Ordinance (Cap. 571). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or restriction of relevant laws, regulations and guidelines, the Group would then face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations on any occasion, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial markets may also adversely affect the financial services business of the Group.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團已識別的主要風險和不確定因素在本節中討論。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，由於戰略原因或倘認為減輕風險不具成本效益，風險可能被接受。

操作風險

操作風險是由於內部流程、系統和人員表現不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限限制和報告框架指導。本集團將識別及評估關鍵操作風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險控制措施。

行業風險

本集團的金融服務業務須遵守多項監管規定。其中包括營運附屬公司(如寶新證券有限公司及大西洋資產管理有限公司)需根據證券及期貨條例(第571章)開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的部分或全部牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景氣亦可能會對本集團的金融服務業務造成不利影響。

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The property investment and development business of the Group is subject to fluctuations in market conditions, economic performance and government policies. If the real estate market in the PRC and Hong Kong performs badly, it would have a direct negative impact upon that business of the Group. The Group will pay close attention to market conditions and will implement appropriate plans to respond to shifts in market conditions and government policies.

The automation business of the Group is inevitably affected by the COVID-19. The Group is prepared to pay close attention to market conditions and will formulate a contingency plan if the pandemic persists over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities that it holds. Any significant downturn in the securities market may affect the market value of the Group's securities investments and may adversely affect its results.

FINANCIAL RISK

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rates cycles may significantly affect the Group's financial condition and results of operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimize foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is subject to credit risk from its clients. To minimize risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

本集團的物業投資及發展業務受市況波動、經濟表現及政府政策限制。若中國及香港的房地產市場表現不佳，則其將對本集團業務產生直接負面影響。本集團將密切注意市況，並將實施合適計劃以應對市況及政府政策的變動。

本集團的自動化業務不可避免地受到新冠疫情的影響。若疫情將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

MANPOWER AND RETENTION RISK

The competition for human resources in the countries where the Group operates may result in not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

BUSINESS RISK

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a materially adverse effect on the Group's business, financial position, results of operations and prospects.

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN JULY 2019

On 10 July 2019, the Company entered into a subscription agreement with Bao Xin Development Limited (the “**BXD**”) in relation to the subscription of 4,000,000,000 new shares of the Company (the “**Share(s)**”) at a subscription price of HK\$0.25 per Share (the “**BXD Share Subscription**”). Please refer to the announcement of the Company dated 10 July 2019 and the circular of the Company dated 10 October 2019 (the “**2019 Circular**”) for more details regarding the BXD Share Subscription.

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致本集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解讀市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

二零一九年七月股份認購所得款項的用途

於二零一九年七月十日，本公司與寶新發展有限公司（「**寶新發展**」）訂立認購協議，內容有關認購本公司4,000,000,000股新股份（「**股份**」），認購價為每股股份0.25港元（「**寶新發展股份認購**」）。有關寶新發展股份認購的更多詳情，請參閱本公司日期為二零一九年七月十日的公告和本公司日期為二零一九年十月十日的通函（「**二零一九年通函**」）。

Management Discussion and Analysis 管理層討論與分析

On 17 December 2019, the Company issued and allotted 2,400,000,000 new Shares to BXD and received a proceeds of HK\$600 million. On 8 May 2020, the Company issued and allotted 1,600,000,000 new Shares to the BXD and received a proceeds of HK\$400 million. The net proceeds of the BXD Share Subscription were approximately HK\$999.4 million and have been fully used for uses as set out in the table below:

於二零一九年十二月十七日，本公司向寶新發展發行及配發2,400,000,000股新股份，收取所得款項為600百萬港元。於二零二零年五月八日，本公司向寶新發展發行及配發1,600,000,000股新股份，收取所得款項為400百萬港元。寶新發展股份認購的所得款項淨額約為999.4百萬港元，並已悉數用於下表所載用途：

		HK\$' million 百萬港元
1. Provision of brokerage service and corporate finance (i) securities brokerage and margin financing; (ii) investment; and (iii) corporate finance division	1. 提供經紀服務及企業融資 (i) 證券經紀及孖展融資； (ii) 投資；及 (iii) 企業融資分部	130.0 57.1 26.7
2. Expansion of asset management business	2. 資產管理業務拓展	180.0
3. Expansion of money lending business	3. 借貸業務拓展	250.0
4. General working capital	4. 一般營運資金	355.6
		999.4

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN APRIL 2023

On 20 April 2023, the Company entered into a subscription agreement with China Grand Developments Limited (“China Grand”) in relation to the subscription of 800,000,000 new shares of the Company at a subscription price of HK\$0.281 per Share (the “China Grand Share Subscription”). Please refer to the announcement of the Company dated 20 April 2023 and the circular of the Company dated 2 June 2023 for more details regarding the China Grand Share Subscription.

於二零二三年四月股份認購所得款項之用途

於二零二三年四月二十日，本公司與中浩發展有限公司（「中浩發展」）訂立認購協議，按每股0.281港元的認購價認購800,000,000股本公司新股（「中浩發展股份認購」）。有關中浩發展股份認購的更多詳情，請參閱本公司日期為二零二三年四月二十日的公告及本公司日期為二零二三年六月二日的通函。

On 26 July 2023, the Company issued and allotted 800,000,000 new Shares to China Grand and received proceeds of HK\$224.8 million. The net proceeds of the China Grand Share Subscription were approximately HK\$224.7 million, approximately 90% of which will be applied for the repayment of maturing indebtedness and the rest will be applied as general working capital of the Group. The net proceeds designated for general working capital will be utilised for the (i) distribution costs of the Group including but not limited to staff costs, advertising, promotion and exhibition expenses and (ii) administrative expenses of the Group including but not limited to utilities expenses.

於二零二三年七月二十六日，本公司向中浩發展發行及配發800,000,000股新股份，並收取款項224.8百萬港元。中浩發展股份認購的所得款項淨額約為224.7百萬港元，其中約90%將用於償還到期債務，餘款將用作本集團一般營運資金。指定用作一般營運資金的所得款項淨額將用於(i)本集團的分銷成本，包括但不限於員工成本、廣告、推廣及展覽開支及(ii)本集團的行政費用，包括但不限於水電費。

Management Discussion and Analysis 管理層討論與分析

Out of the net proceeds from the China Grand Share Subscription, the amount of approximately HK\$134.0 million and HK\$8.6 million, dedicated to the repayment of maturing indebtedness and general working capital of the Group, respectively, remained unutilised. The unutilised net proceeds which have been deposited with the banks in Hong Kong is expected to be utilised by 31 December 2024. The table below demonstrates the breakdown and description of the utilisation of the net proceeds from the China Grand Share Subscription:

中浩發展股份認購所得的所得款項淨額中，分別劃撥償還到期債務及本集團一般營運資金的約134.0百萬港元及8.6百萬港元尚未動用。已存放於香港銀行的尚未動用的所得款項淨額預期將於二零二四年十二月三十一日前動用。下表載列中浩發展股份認購所得款項淨額用途明細及說明：

				HK\$' million 百萬港元
1.	Repayment of maturing indebtedness	1.	償還到期債務	68.23
2.	General working capital	2.	一般營運資金	
	(i) distribution costs of the Group including but not limited to staff costs, advertising, promotion and exhibition expenses	(i)	本集團的分銷成本，包括但不限於員工成本、廣告、推廣及展覽開支	9.70
	(ii) administrative expenses of the Group including but not limited to utilities expenses	(ii)	本集團的行政費用，包括但不限於水電費	4.17
				82.10

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (2023 interim dividend: HK\$nil).

中期股息

董事會並不建議就本期間派付中期股息（二零二三年中期股息：零港元）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本期間購買、贖回或出售任何本公司上市證券。

Corporate Governance and Other Information 企業管治及其他資料

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

As at 30 June 2024, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have 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) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO or; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme (as defined in the section headed "Share Option Scheme" below), at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 June 2024.

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

As at 30 June 2024, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二四年六月三十日，董事或本公司主要行政人員或彼等各自的聯繫人概無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）的股份、相關股份或債券中擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所；或(ii)任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)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規定須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除購股權計劃（定義見下文「購股權計劃」一節）外，於截至二零二四年六月三十日止六個月任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二四年六月三十日止六個月，概無董事或本公司主要行政人員或彼等配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二四年六月三十日，就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定向本公司披露及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中的權益或淡倉：

Corporate Governance and Other Information 企業管治及其他資料

Interests and short positions in the Shares and underlying shares of the Company

於本公司股份及相關股份之權益與淡倉

Name of Shareholder 股東名稱	Capacity in which interests in shares are held 於股份中持有權益的身份	Number of shares held 持有股份數目	Approximate percentage of shares in issue as at 30 June 2024 於二零二四年六月三十日 已發行股份的概約百分比 (Note 1) (附註 1)
Ma Jianghao 馬江浩	Interest in controlled corporation 受控制企業權益	800,000,000 (L) (Note 2) (附註 2)	29.85
China Grand Developments Limited 中浩發展有限公司	Beneficial owner 實益擁有人	800,000,000 (L)	29.85

Note 1: As at 30 June 2024, the total issued share capital of the Company amounted to 2,680,000,000 shares.

附註 1：於二零二四年六月三十日，本公司已發行股本總額為 2,680,000,000 股。

Note 2: 800,000,000 shares of the Company are held by China Grand Developments Limited, which is wholly owned by Mr. Ma Jianghao (“**Mr. Ma**”). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Ma is deemed to be interested in all the shares of the Company in which China Grand Developments Limited has, or deemed to have an interest.

附註 2：本公司 800,000,000 股股份由中浩發展有限公司持有，而其由馬江浩先生（「**馬先生**」）全資擁有。根據證券及期貨條例第 XV 部第 7 及 8 分部，馬先生被視為於中浩發展有限公司擁有或被視為擁有權益的所有本公司股份中擁有權益。

Abbreviations: “L” stands for long position

縮寫：「L」表示好倉

Save as disclosed above, as at 30 June 2024, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，本公司並無獲知會任何須記錄在本公司根據證券及期貨條例第 336 條規定所存置的登記冊內的本公司股份或相關股份的權益或淡倉。

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the “Share Option Scheme”) and the major terms of the Share Option Scheme were summarised as follows:

(A) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company’s businesses; (ii) to provide additional incentives to employees and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

(B) PARTICIPANTS OF THE SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(C) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 156,937,561, representing approximately 5.86% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

本公司之購股權計劃

本公司於二零二零年六月二日採納購股權計劃(「購股權計劃」)，其主要條款概述如下：

(A) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外激勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(B) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員(包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事)，或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(C) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的本公司股份總數為156,937,561股，相當於本報告日期本公司全部已發行股本之約5.86%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

(E) TIME OF EXERCISE OF OPTIONS

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(F) THE SUBSCRIPTION PRICE PER SHARE

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(D) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(E) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(F) 每股認購價

根據購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(G) PAYMENT ON ACCEPTANCE OF OPTION

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(H) DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting; and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “**Share Option Scheme Period**”).

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no share option had been granted by the Company under the Share Option Scheme.

DIRECTORS’ INTERESTS IN A COMPETING BUSINESS

Each of the Group’s Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

(G) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元(或由董事會所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

(H) 購股權計劃的年期

購股權計劃自其採納日期(即二零二零年六月二日)起十年期間內一直有效。購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)股東於股東大會批准；及(ii)緊接採納日期十週年(「購股權計劃期間」)前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司並無根據購股權計劃授出購股權。

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

There has not been any change in the information of the Directors of the Company since the publication of the 2023 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

The biographical details of the directors and senior management of the Company are set out in the Company's website.

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. For the six months ended 30 June 2024, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix C1 to the Listing Rules, except the deviations disclosed herein.

According to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Huang Wansheng ("Mr. Huang") currently assumes the roles of both the chairman and the chief executive officer of the Company. The Company deviates from this provision as it believes that by holding both roles, Mr. Huang will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company's present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

董事資料變更

根據上市規則第13.51B(1)條規定，本公司概無任何自本公司二零二三年年報刊發以來的董事資料變更須予披露。

本公司董事及高級管理層的履歷詳情載於本公司網站。

企業管治

為提升本公司管理並保障股東整體權益，本公司一直致力維持高水平的企業管治。於截至二零二四年六月三十日止六個月，董事會認為本公司已遵守上市規則附錄C1企業管治守則（「企業管治守則」）所載的守則條文，惟與以下披露者有所偏差。

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職能應有區分，不應由一人同時兼任。黃萬勝先生（「黃先生」）目前出任本公司主席兼首席執行官。本公司對此條文有所偏離，因為本公司相信由黃先生兼任兩個職位，彼將對本集團發揮強大且貫徹一致的領導，並提供更多有效及高效業務計劃及決定，以及更好地執行本集團的長期業務策略。因此，該架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力平衡。

Corporate Governance and Other Information 企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the six months ended 30 June 2024, they have complied with the provisions of the Model Code.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 28 November 2009 with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Ms. Zhang Juan and Mr. Chan Manwell. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2024.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the period and also to give our sincere gratitude to all our shareholders and business partners for their continuous support.

By order of the Board
Renze Harvest International Limited
Huang Wansheng
Chairman and Chief Executive Officer

Hong Kong, 30 August 2024

證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二四年六月三十日止六個月期間，彼等均已遵守標準守則的條文。

審核委員會

本公司於二零零九年十一月二十八日成立審核委員會（「**審核委員會**」），並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及兩名獨立非執行董事（即張娟女士及陳文偉先生）組成。審核委員會已審閱本集團採納之會計原則及慣例，並與本公司管理層討論審閱本集團截至二零二四年六月三十日止六個月的未經審核中期財務資料等財務申報事宜。

致謝

本人謹代表董事會藉此機會對本集團的管理層及各員工於期內的貢獻表示感謝，並對各股東業務夥伴的持續支持致以衷心謝意。

承董事會命
中澤豐國際有限公司
主席兼首席執行官
黃萬勝

香港，二零二四年八月三十日

