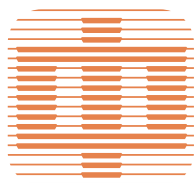


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**CHAMPION TECHNOLOGY HOLDINGS LIMITED**  
**冠軍科技集團有限公司**

*(Continued in Bermuda with limited liability)*

**(Stock Code: 92)**

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Champion Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 31 December 2024. This announcement, containing the full text of the interim report of the Company for the six months ended 31 December 2024 (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the Interim Report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.champion.hk](http://www.champion.hk) by the end of March 2025.

By order of the Board

**CHAMPION TECHNOLOGY HOLDINGS LIMITED**

**Wong Man Winny**

*Chairperson*

Hong Kong, 27 February 2025

*As at the date of this announcement, the executive director of the Company is Ms. Wong Man Winny; the non-executive director of the Company is Mr. Liu Ka Lim; and the independent non-executive directors of the Company are Mr. Leung Man Fai, Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.*

<b>2</b>	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
<b>4</b>	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
<b>6</b>	Condensed Consolidated Statement of Changes in Equity 簡明綜合股本權益變動表
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<b>9</b>	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報告附註
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# 冠軍科技集團有限公司

## CHAMPION TECHNOLOGY HOLDINGS LIMITED

The board (the “Board”) of directors (the “Directors”) of Champion Technology Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2024 (the “Period”) with comparative unaudited figures for the corresponding period in 2023 (the “Previous Period”) as follows:

冠軍科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2024年12月31日止6個月(「回顧期」)之未經審核簡明綜合業績，連同2023年同期(「去年同期」)之未經審核比較數字如下：

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

For the six months ended 31 December 2024

### 簡明綜合損益及其他全面收益表

截至2024年12月31日止6個月

		Six months ended 31 December	
		截至12月31日止6個月	
	Notes	2024	2023
	附註	2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>	<b>21,662</b>	89,336
Cost of sales	銷售成本	(20,229)	(82,831)
<b>Gross profit</b>	<b>毛利總額</b>	<b>1,433</b>	6,505
Other income, gains and losses	其他收入、收益及虧損	596	1,574
Gain on disposal of subsidiaries	出售附屬公司之收益	—	76,305
General and administrative expenses	一般及行政支出	(17,555)	(11,491)
Reversal of impairment losses for trade and other receivables	就應收貿易及其他賬款確認回撥	—	132
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計值金融資產的虧損	(5,234)	(406)
Impairment losses recognised for loan receivable, trade and other receivables	就應收貸款、應收貿易及其他賬款確認減值虧損	(7,653)	(3,816)
Fair value gain/(loss) of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益/(虧損)	3,504	(17,685)
Share of result of an associate	應佔一間聯營公司之業績	—	(1)
Finance costs	財務成本	(89)	(25)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(24,998)</b>	51,092
Income tax expense	所得稅支出	(1)	(294)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	<b>(24,999)</b>	50,798

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

For the six months ended 31 December 2024

簡明綜合損益及其他全面收  
益表(續)

截至2024年12月31日止6個月

Six months ended 31 December  
截至12月31日止6個月

	Notes 附註	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other comprehensive expense:</b>	<b>其他全面支出：</b>		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	(5,062)	(7,774)
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	—	(37,606)
<b>Other comprehensive expenses for the period</b>	<b>期內其他全面支出</b>	<b>(5,062)</b>	<b>(45,380)</b>
<b>Total comprehensive (expense)/income for the period</b>	<b>期內全面(支出)/收益總額</b>	<b>(30,061)</b>	<b>5,418</b>
<b>(Loss)/Profit for the period attributable to:</b>	<b>應佔期內(虧損)/溢利：</b>		
Owners of the Company	本公司擁有人	(21,607)	50,590
Non-controlling interests	非控股股東權益	(3,392)	208
		<b>(24,999)</b>	<b>50,798</b>
<b>Total comprehensive (expense)/income for the period attributable to:</b>	<b>應佔期內全面(支出)/收入總額：</b>		
Owners of the Company	本公司擁有人	(26,669)	5,023
Non-controlling interests	非控股股東權益	(3,392)	395
		<b>(30,061)</b>	<b>5,418</b>
(Loss)/earning per share — Basic and diluted	每股(虧損)/盈利 — 基本及經攤薄	HK\$(2.67) cents 港仙	HK\$7.36 cents 港仙

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

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

At 31 December 2024

簡明綜合財務狀況表

於2024年12月31日

			As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
			Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	6,260	7,045
Investment properties	投資物業	10	34,192	34,262
Interest in an associate	聯營公司之權益		—	2
Prepayment for property, plant and equipment	物業、廠房及設備預付款	12	3,599	1,074
			<b>44,051</b>	<b>42,383</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	7,407	7,407
Trade and other receivables	應收貿易及其他賬款	12	170,032	180,671
Loan receivables	應收貸款	13	12,460	6,624
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	14	15,158	10,421
Tax recoverable	可退回稅項		184	184
Cash and cash equivalents	現金及現金等額		7,202	14,699
			<b>212,443</b>	<b>220,006</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	15	148,367	151,245
Contract liabilities	合約負債	16	847	847
Lease liabilities	租賃負債		1,012	969
Customers' deposits	客戶按金		3,895	3,895
Tax payables	應付稅款		26	864
Promissory note payable	應付承兌票據	17	2,000	—
			<b>156,147</b>	<b>157,820</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>56,296</b>	<b>62,186</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>100,347</b>	<b>104,569</b>

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表(續)

(Continued)

At 31 December 2024

於2024年12月31日

		Notes 附註	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		429	925
Promissory note payables	應付承兌票據	17	3,000	—
Deferred tax liabilities	遞延稅項負債		7,175	7,175
			<b>10,604</b>	<b>8,100</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>89,743</b>	<b>96,469</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	8,206	6,838
Reserves	儲備		84,954	89,656
Equity attributable to owners of the Company	本公司擁有人應佔權益		93,160	96,494
Non-controlling interests	非控股股東權益		(3,417)	(25)
<b>Total equity</b>	<b>權益總額</b>		<b>89,743</b>	<b>96,469</b>

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

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

簡明綜合股本權益變動表

截至2024年12月31日止6個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控制性權益		Total equity 股本權益總額
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 贖回儲備	General reserve 一般儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 合計		Total equity 股本權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2024 (Audited)	於2024年7月1日 (經審核)	6,838	2,235,132	50	1,366,003	1,093,039	8,358	(3,001)	(4,609,925)	96,494	(25)	96,469
Loss for the period	期內虧損	—	—	—	—	—	—	—	(21,607)	(21,607)	(3,392)	(24,999)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	—	(5,062)	—	(5,062)	—	(5,062)
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	—	—	—	—	(5,062)	(21,607)	(26,669)	(3,392)	(30,061)
Issuance of new shares upon placing of shares less transaction cost	配售股份發行新股並減去交易成本	1,368	21,967	—	—	—	—	—	—	23,335	—	23,335
At 31 December 2024 (Unaudited)	於2024年12月31日 (未經審核)	8,206	2,257,099	50	1,366,003	1,093,039	8,358	(8,063)	(4,631,532)	93,160	(3,417)	89,743
At 1 July 2023 (Audited)	於2023年7月1日 (經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	(663)	(4,597,505)	111,252	17,246	128,498
Profit for the period	期內溢利	—	—	—	—	—	—	—	50,590	50,590	208	50,798
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	—	—	—	(7,961)	—	(7,961)	187	(7,774)
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	—	—	—	—	—	—	(37,606)	—	(37,606)	—	(37,606)
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	—	—	—	—	(45,567)	50,590	5,023	395	5,418
Disposal of subsidiaries (note 6)	出售附屬公司(附註6)	—	—	—	—	—	—	—	—	—	(17,671)	(17,671)
At 31 December 2023 (Unaudited)	於2023年12月31日 (未經審核)	27,353	2,214,617	50	1,366,003	1,093,039	8,358	(46,230)	4,546,915	116,275	(30)	116,245

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

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

簡明綜合現金流動表

截至2024年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(24,998)	51,092
Adjustments for:	就下列各項作調整:		
Fair value (gain)/loss of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值(收益)/虧損	(3,504)	17,685
Loss on disposed of financial asset	出售金融資產虧損	5,234	406
Impairment losses on loan receivable, trade and other receivables	就應收貸款、應收貿易及其他賬款確認減值虧損	7,653	3,684
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(76,305)
Interest income	利息收入	(467)	(668)
Finance costs	財務成本	89	25
Other cash flows arising from adjustments	就調整所產生之現金流	842	746
		(15,151)	(3,335)
Other cash flows (used in) operating activities	經營業務(所使用)的其他現金流量	132	(105,738)
Cash (used) from operations	經營業務(所使用)之現金	(15,019)	(109,073)
Tax paid	已付稅項	(838)	204
<b>Net cash (used) from operating activities</b>	<b>經營業務(所使用)之現金淨額</b>	<b>(15,857)</b>	<b>(108,869)</b>
<b>Investing activities</b>	<b>投資業務</b>		
Loan to third parties	貸予第三方的貸款	(6,000)	—
Repayment from loan receivables	收回應收貸款之款項	—	2,474
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之款項	(121)	—
Payment for the purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之金融資產所支付之款項	(19,304)	—
Net cash outflows from disposal of subsidiaries	出售附屬公司之淨現金支出	—	45,897
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產所得之款項	12,837	5,255
Other cash flows generated from investing activities	投資業務所產生之其他現金流	(2,058)	27
<b>Net cash (used in)/generated investing activities</b>	<b>投資業務(所使用)/所產生之現金淨額</b>	<b>(14,646)</b>	<b>53,653</b>



CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS (Continued)

For the six months ended 31 December 2024

簡明綜合現金流動表(續)

截至2024年12月31日止六個月

Six months ended 31 December  
截至12月31日止6個月

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資運作</b>		
Net proceeds from issuance of shares	發行股票所得之淨款項	23,335	—
Loan from third party	向第三方借款	5,000	58,810
Repayment of other interest bearing borrowings	償還其他付息借款	(26)	(451)
Repayment of lease liabilities	償還租賃負債	(453)	—
Interest paid	已付利息	(63)	(25)
<b>Net cash generated financing activities</b>	<b>融資運作所產生之現金淨額</b>	<b>27,793</b>	<b>58,334</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值 (減少)/增加淨額</b>	<b>(2,710)</b>	<b>3,118</b>
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	14,699	9,147
Effect of foreign exchange rate changes	匯率變動之影響	(4,787)	(3,738)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等值</b>	<b>7,202</b>	<b>8,527</b>

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

上文簡明綜合現金流動表應與附註一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

## 簡明綜合財務報告附註

截至2024年12月31日止6個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2024.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2024, except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA that have first become effective during the current period.

### 1. 編製基準及會計政策

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

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至2024年6月30日止年度的年度財務報表一併閱讀。

### 2. 主要會計政策

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

已採納之會計政策與編製本集團截至2024年6月30日止年度之年度財務報表時所採納一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

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

### Application of new HKFRS and amendments to HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2. 主要會計政策 (續)

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

香港財務報告準則第16號(修訂本)	售後回租中的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(2020年)之有關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

### 應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在2024年12月31日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

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

The revenue of the Group comprises the following:

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在香港財務報告準則第15號 客戶合約收益範圍內之 客戶合約收益		
<i>Revenue from Contracts with Customers</i>			
Sales of cultural products	銷售文化產品	—	—
Technology — Smart City Solution	科技—智慧城市解決方案	15,833	73,962
Technology — Design and sales of renewable energy products and solutions	科技—設計及銷售可再生 能源產品及方案	5,829	15,374
Trading of gasoil and related business	成品油貿易及相關業務	—	—
		21,662	89,336

### 3. 收益及分類資料

#### (a) 收益

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

本集團之收益包括下列各項：

Six months ended 31 December  
截至12月31日止6個月

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

#### (b) Segment information

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

		Technology 科技				Trading of gasoil and related business 成品油貿易及相關業務			
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	Smart City Solution 智慧城市解決方案 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil and others 成品油及其他貿易		Shipping business 船運業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Six months ended 31 December 2024 (Unaudited)	截至2024年12月31日止六個月(未經審核)								
<b>REVENUE</b>	<b>收益</b>								
External and total revenue	對外銷售及總收益								
Recognised at a point in time	於某一時點確認	—	15,833	5,516	—	—	—	21,349	
Recognised over time	隨時間確認	—	—	313	—	—	—	313	
		—	15,883	5,829	—	—	—	21,662	
<b>RESULTS</b>	<b>業績</b>								
Segment result	分類業績	(62)	(7,677)	88	(8,685)	—	—	(16,336)	
Interest income	利息收入							467	
Finance Costs	財務成本							(89)	
Unallocated expenses, net	未分配開支—淨額							(9,040)	
Loss before taxation	除稅前虧損							(24,998)	

### 3. 收益及分類資料(續)

#### (b) 分類資料

有關本集團於期內用作資源分配及績效評估分類資料呈報如下：

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

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

		Technology 科技				Trading of gasoil and related business 成品油貿易及相關業務		Consolidated 綜合
		Sales of cultural products 銷售 文化產品 HK\$'000 千港元	Smart City Solution 智慧城市 解決方案 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	
Six months ended 31 December 2023 (Unaudited)	截至2023年12月31日 止六個月(未經審核)							
<b>REVENUE</b>	<b>收益</b>							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	—	73,962	14,941	—	—	—	88,903
Recognised over time	隨時間確認	—	—	433	—	—	—	433
		—	73,962	15,374	—	—	—	89,336
<b>RESULTS</b>	<b>業績</b>							
Segment result	分類業績	(37)	4,513	1,143	(25,422)	(14)	(8)	(19,825)
Interest income	利息收入							668
Gain on disposal of a subsidiary	出售附屬公司之收益							76,305
Finance Costs	財務成本							(25)
Unallocated expenses, net	未分配開支—淨額							(6,031)
Profit before taxation from continuing operations	來自持續經營業務之 除稅前收益							51,092

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

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

### 3. 收益及分類資料 (續)

#### (b) 分類資料 (續)

## 4. DEPRECIATION

## 4. 折舊

Six months ended 31 December  
截至12月31止6個月

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing Operations:</b>	持續經營業務：		
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	840	577
Depreciation of right-of-use assets	使用權資產之折舊	—	168
		<b>840</b>	<b>745</b>

## 5. INCOME TAX EXPENSE

## 5. 所得稅支出

Six months ended 31 December  
截至12月31日止6個月

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations:</b>	持續經營業務：		
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	1	116
— Hong Kong profits tax	— 香港企業所得稅	—	178
		<b>1</b>	<b>294</b>
Deferred tax:	遞延稅項：		
— Charged for the period	— 期內扣除	—	—
Income tax expenses	所得稅支出	<b>1</b>	<b>294</b>



## 5. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profit derived from Hong Kong.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. However, owing to the size of our operation during the period under review, the tax rate was 5%. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2023: 10%).

Deferred tax are would arise the revaluation of investment property and depreciation allowances in excess of the related depreciation.

## 6. GAIN ON DISPOSAL OF A SUBSIDIARY

On 2 May 2023, the Group entered into a sale and purchase agreement to sell all of the equity interest of Honest City Enterprises Limited ("the Disposal Group") to an independent third party at the consideration of HK\$45.9 million.

Consideration received:

		HK\$'000 千港元
Cash consideration received	已收現金代價	45,900

Analysis of assets and liabilities over which control was lost upon disposal of business:

		HK\$'000 千港元 Unaudited (未經審核)
Investment properties	投資物業	4,498
Finance lease receivables	應收融資款項	32,459
Trade and other receivables	應收貿易及其他賬款	2,430
Cash and cash equivalents	現金及現金等額	3
Trade payables	應付貿易賬款	(1,533)
Other payables	應付其他賬款	(12,985)
Borrowings	借款	(103,725)
Net liabilities disposed of	已出售淨負債	(78,853)

## 5. 所得稅支出 (續)

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(2023年:16.5%)之稅率計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。然而，由於我們於回顧期間內的業務規模，稅率為5%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(2023年:10%)繳納預扣稅。

遞延稅項來自投資物業的重估和折舊準備金超過相關折舊。

## 6. 出售附屬公司之收益

於2023年5月2日，本集團訂立買賣協議，向一名獨立第三方出售廉城企業有限公司(「出售集團」)的所有權益，代價為45,900,000港元。

已收代價：

於出售業務而失去控制權的資產及負債分析：



## 6. GAIN ON DISPOSAL OF A SUBSIDIARY 6. 出售附屬公司之收益 (續) (Continued)

Gain on disposal of a subsidiary:

出售一間附屬公司的收益：

		HK\$'000 千港元 Unaudited (未經審核)
Consideration received and receivables	已收及應收代價	45,900
Net liabilities of a subsidiary	一間附屬公司的淨負債	78,853
Amount due from Disposal Group	應收出售集團款項	(103,725)
Cumulative exchange differences in respect of the net assets of the subsidiaries released on loss of control	就失去控制權時釋放附屬公司淨資產的累計匯兌差額	37,606
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔淨資產	17,671
Gain on disposal of a subsidiary	出售附屬公司收益	76,305

Net cash inflow arising on disposal:

出售產生的現金流入淨額：

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等額已收代價	45,900
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等額	(3)
Net cash inflows arising on disposal of a subsidiary	出售一間附屬公司產生的現金流入淨額	45,897

The transaction was completed on 30 October 2023.

交易已於2023年10月30日完成。

No gain/loss on disposal of subsidiary is noted for the period ended 31 December 2024.

截至2024年12月31日止，期內沒有出售附屬公司所產生的收益或虧損。

## 7. (LOSS)/EARNINGS PER SHARE

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

## 7. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據下列數據計算：

		Six months ended 31 December 截至12月31日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期間內(虧損)/收益	(21,607)	50,590
Number of ordinary shares	普通股數目	'000 千股	'000 千股 (Restated) 重列
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	807,820	683,831
		HK cents港仙	HK cents港仙
(Loss)/earnings per share	每股(虧損)/盈利	(2.67)	7.36
Basic and diluted	基本及經攤薄	(2.67)	7.36

Diluted (loss)/earnings per share were the same as basic (loss)/earnings per share for the six months ended 31 December 2024 and 31 December 2023 as there were no potential ordinary shares outstanding during both periods.

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

於截至2024年12月31日及2023年12月31日止6個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因為於該等期間並無潛在已發行普通股。

持續經營業務及已終止經營業務所使用的分母是相同的。

## 8. DIVIDENDS

The board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2024 (31 December 2023: Nil).

## 8. 股息

董事會議決並不就截至2024年12月31日止6個月派發任何中期股息(2023年12月31日：無)。

## 9. PROPERTY, PLANT AND EQUIPMENT

## 9. 物業、廠房及設備

### Property, plant and equipment

### 物業、廠房及設備

		Amount 總額 HK\$'000 千港元
Carrying value at 1 July 2024 (Audited)	於2024年7月1日之賬面值(經審核)	7,045
Addition	添置	121
Currency realignment	匯兌調整	(66)
Depreciation	折舊	(840)
<b>Carrying value at 31 December 2024 (Unaudited)</b>	<b>於2024年12月31日之賬面值 (未經審核)</b>	<b>6,260</b>

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		Amount 總額 HK\$'000 千港元
At 1 July 2024 (Audited)	於2024年7月1日(經審核)	34,262
Currency realignment	匯兌調整	(70)
<b>Carrying value at 31 December 2024 (Unaudited)</b>	<b>於2024年12月31日之賬面值 (未經審核)</b>	<b>34,192</b>

The fair value of investment properties of the Group as at 30 June 2024 was valued by Stirling Appraisals Limited using market comparable approach. The management of the Group considered that the fair value of the investment properties as at 30 June 2024 was a close approximation to the fair value of the properties as at 31 December 2024 as there was no significant change in the properties market in the PRC subsequent to 30 June 2024 and up to 31 December 2024 concerning that kind of investment properties held by the Group.

本集團於2024年6月30日之投資物業之公允價值由中寧評估有限公司使用市場比較法進行估值。本集團管理層認為，投資物業於2024年12月31日的公允價值與其於2024年6月30日的公允價值相若，因為有關本集團持有的該類投資物業於中國物業市場自2024年6月30日起至2024年12月31日止期間並無重大變動。

## 11. INVENTORIES

## 11. 存貨

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	3,113	3,113
Work in progress	在製品	720	720
Finished goods (notes)	製成品(附註)	3,574	3,574
		<b>7,407</b>	<b>7,407</b>

Notes:

- (i) Finished goods included cultural products (including precious stones and antiques) of approximately HK\$1,260,000 (30 June 2024: HK\$1,260,000), which were held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2024 and 30 June 2024, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約1,260,000港元(2024年6月30日：1,260,000港元)。
- (ii) 於2024年12月31日及2024年6月30日時，本集團之所有文化產品存放於一間全球性安保公司之倉庫，其為本集團獨立第三方。

## 12. TRADE AND OTHER RECEIVABLES

## 12. 應收貿易及其他賬款

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	134,555	150,366
Less: provision for impairment losses	減：減值虧損撥備	(14,960)	(7,529)
		119,595	142,837
Other receivables	應收其他賬款	60,712	45,584
Less: provision for impairment losses	減：減值虧損撥備	(6,676)	(6,676)
		54,036	38,908
		173,631	181,745
Represented as:	以下列各項列示：		
Current portion	即期部份	170,032	180,671
Non-current portion	非即期部份	3,599	1,074
		173,631	181,745

Note:

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

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date as at the end of the Period is as follows:

附註：

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

應收貿易賬款(扣除預期信貸虧損)於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	14,830	93,427
61-90 days	61-90日	255	2
91-180 days	91-180日	213	24,969
181-365 days	181-365日	100,623	19,789
Over 365 days	超過365日	3,674	4,650
		119,595	142,837

## 12. TRADE AND OTHER RECEIVABLES

(Continued)

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

The ageing analysis of trade receivable (net of expected credit losses) presented based on past due status at the end of the Period is as follows:

## 12. 應收貿易及其他賬款(續)

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

按於回顧期完結時逾期狀況呈列之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	32	35
Less than 1 month past due	逾期少於一個月	10,421	69,068
1 to 3 months past due	逾期一至三個月	4,638	24,329
3 to 12 months past due	逾期三至十二個月	100,832	44,755
Past due over 1 year	逾期超過一年	3,672	4,650
		<b>119,563</b>	142,802
		<b>119,595</b>	142,837

### 13. LOAN RECEIVABLES

### 13. 應收貸款

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元
Loan receivable	應收貸款	12,756	6,798
Less: provision for impairment losses	減：減值虧損撥備	(296)	(174)
		<b>12,460</b>	<b>6,624</b>

As at 31 December 2024, loan receivables (net of expected credit losses) of HK\$12,460,000 (30 June 2024: HK\$6,624,000) were due from 5 borrowers (30 June 2024: three), unsecured and with personal guarantee. The loan receivables carry fixed interest rates at 6% to 8% per annum with maturity date within 6–12 months from the loan draw down date.

於2024年12月31日，應收五名借款人（2024年6月30日：三名）的應收貸款（扣除預期信貸虧損）為約12,460,000港元（2024年6月30日：6,624,000港元），該等貸款為無抵押及有個人擔保。應收貸款的固定年利率為6至8%，到期日為貸款提取日期後的六至十二個月內。

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

14. 按公允價值計入損益之金融資產（「按公允價值計入損益之金融資產」）

	As at 31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments (note (i)) 非上市股本投資(附註(i))	—	—
Listed equity investments in Hong Kong (note (ii)) 香港上市證券投資(附註(ii))	15,158	10,421
	15,158	10,421
Represented by: 以下列各項列示:		
Current assets 即期部份	15,158	10,421
Non-current assets 非即期部份	—	—
	15,158	10,421

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares at a total consideration of US\$250,000 (equivalent to approximately HK\$1,965,000) for 25% equity of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The listed equity instruments as at 31 December 2024 were classified as financial assets held for trading. The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

附註:

- (i) 於2019年3月29日，本公司的全資附屬公司匯怡(香港)有限公司(「匯怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。匯怡向公司E認購了25股普通股，佔其25%的股權，總計250,000美元之代價(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 於2024年12月31日之上市股本投資被分類為持作買賣之金融資產。香港上市證券之公允價值乃按聯交所刊發的所報收市價釐定。



## 15. TRADE AND OTHER PAYABLES

## 15. 應付貿易及其他賬款

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	82,345	86,770
Other payables	應付其他賬款	66,022	64,475
		<b>148,367</b>	151,245

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

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60 日	6,166	561
61-90 days	61-90 日	—	—
91-365 days	91-365 日	3,149	85,195
Over one year	超過一年	73,030	1,064
		<b>82,345</b>	86,770

The credit period for purchases of goods ranged from 30 days to 120 days.

購買貨品之信貸期介乎30日至120日。

## 16. CONTRACT LIABILITIES

## 16. 合約負債

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	847	847

## 17. PROMISSORY NOTE PAYABLE

## 17. 應付承兌票據

On 19 November 2024, the Company issued a promissory note with principal amount of HK\$3,000,000 to an independent third party.

於2024年11月19日，本公司向獨立第三方發行本金金額為3,000,000港元之承兌票據。

The maturity date of the promissory note is 18 November 2026 or such other date as the Company and the holder of the promissory note may agree in writing.

該承兌票據的到期日為2026年11月18日或本公司與該承兌票據持有人可能書面協定的其他日期。

The promissory note carries interest at 6% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the maturity date of the issue date of the promissory note.

該承兌票據的年利率為6%，根據當時未償還本金金額按日計算，應於該承兌票據的到期日支付。

On 19 December 2024, the Company issued a promissory note with principal amount of HK\$2,000,000 to an independent third party.

於2024年12月19日，本公司向獨立第三方發行本金金額為2,000,000港元之承兌票據。

The maturity date of the promissory note is 18 February 2025 or such other date as the Company and the holder of the promissory note may agree in writing.

該承兌票據的到期日為2025年2月18日或本公司與該承兌票據持有人可能書面協定的其他日期。

The promissory note carries interest at 7% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the maturity date of the issue date of the promissory note.

該承兌票據的年利率為7%，根據當時未償還本金金額按日計算，應於該承兌票據的到期日支付。

For both promissory notes, neither the Company nor the holder of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon without penalty at any time prior to the maturity date by giving 7 days' prior written notice to the holder of the promissory note.

就兩份承兌票據而言，未經另一方事先書面同意，本公司或承兌票據持有人均不得轉讓其任何權利及義務。本公司可於到期日前任何時間向承兌票據持有人發出七日書面通知，在沒有罰金的情況下償還全部或部分本金連同應計利息。

## 18. SHARE CAPITAL

## 18. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital:	法定股本：		
Balance at 1 July 2024 and 31 December 2024 with par value of HK\$0.01 each	按每股面值0.01港元計 於2024年7月1日及 2024年12月31日的結餘	160,000,000	1,600,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital:	已發行及繳足股本：					
Balance at 1 July 2024	於2024年7月1日	683,831	6,838	2,235,132	1,093,039	3,335,009
Issue of share through placing (note)	透過配售而發行股份(附註)	136,764	1,368	22,566	—	23,934
Share issuance expenses	發行股份費用	—	—	(599)	—	(599)
Balance at 31 December 2024	2024年12月31日之結餘	820,595	8,206	2,257,099	1,093,039	3,358,344

Note: On 19 July 2024, the Company issued and placed 136,764,000 ordinary shares of the Company at a placing price of HK\$0.175 per placing share to independent third parties, and raised gross proceeds of approximately HK\$23,934,000 to be used as general working capital of the Group.

附註：於2024年7月19日，本公司以每股配售股份0.175港元的配售價向獨立第三方發行並配售了136,764,000股本公司的普通股，募集資金總額約23,934,000港元將用作本集團的一般營運資金。

## 19. RELATED PARTY TRANSACTIONS

### Key management personnel remuneration

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

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,348	3,390
Retirement benefit scheme contributions	退休福利計劃供款	18	19
		<b>3,366</b>	<b>3,409</b>

## 20. FAIR VALUE MEASUREMENT

### Fair value hierarchy

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

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

## 19. 關連人士交易

### 主要管理人員薪酬

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

## 20. 公允價值計量

### 公允價值層級

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

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

## 20. FAIR VALUE MEASUREMENT (Continued)

### Fair value hierarchy (Continued)

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

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

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

### Assets measured at fair value

		Fair value 公允價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一層級別 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級別 HK\$'000 千港元 (Unaudited) (未經審核)
<b>As at 31 December 2024</b>	<b>於2024年12月31日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	34,192	—	34,192
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	15,158	15,158	—
— unlisted equity securities	— 非上市股本證券	—	—	—

		Fair value 公允價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一層級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層級 HK\$'000 千港元 (Audited) (經審核)
<b>As at 30 June 2024</b>	<b>於2024年6月30日</b>			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	34,262	—	34,262
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	10,421	10,421	—

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

## 20. 公允價值計量 (續)

### 公允價值層級 (續)

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

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

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

### 按公允價值計量之資產

於兩個期間內，第一層級、第二層級及第三層級之間並無轉撥。

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2024 (2023: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

The Group reported a total revenue for the six months ended 31 December 2024 of approximately HK\$21.7 million as compared with approximately HK\$89.3 million for the Previous Period, representing a decrease of approximately 75.8%. Such decrease mainly attributed from a lower volume of contract delivered from Smart City Solution's projects and renewable energy segment during the Period. The details are given below.

#### Loss Attributable to Owners of the Company

For the six months ended 31 December 2024, the loss attributable to owners of the Company was approximately HK\$21.6 million as compared with a profit of approximately HK\$51 million for the Previous Period. The recognition of a loss attributable to shareholders for the six months ended 31 December 2024 was primarily attributed to (i) the substantial decrease in revenue and operating results from smart city solution business segment, which had become significantly stagnant due to the shortage of supply of crucial chips and systems as a result geopolitical sanctions; (ii) the substantial decrease in revenue and operating results from renewable energy business segment following the government's assertion that the Feed-in-tariff subsidy program would most unlikely be extended beyond the year 2033, which had discouraged investors of renewable energy in making further investment in Solar Photovoltaic Systems in Hong Kong; and (iii) the one-off gain recorded from the disposal of interest in a hotel located in Dongguan for the six months ended 31 December 2023 is non-recurring in nature.

#### Other Income, Gains and Losses

During the Period, the Group recognized other income of approximately HK\$0.6 million (2023: approximately HK\$1.6 million) which was mainly attributed to the interest income from loan receivables of about HK\$0.5 million during the Period.

#### General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2024 increased by approximately 52.8% to approximately HK\$17.6 million (2023: approximately HK\$11.5 million). This was mainly attributable to the increase in research and administrative expenses in relation to the newly commenced green energy business. However, as stated in last annual report, it is the current management's strategy to adopt a stringent and cost effective overhead structure so as to enhance the return on investments.

## 中期股息

董事會決議不會宣佈派發截至2024年12月31日止6個月之中期股息(2023年：無)。

## 管理層討論及分析

### 財務業績

#### 收益

本集團於截至2024年12月31日止六個月錄得總收益約21,700,000港元，較去年同期約89,300,000港元減少約75.8%。這主要歸因於期內智慧城市解決方案項目及再生能源業務的合同交付量下降所致。詳細資訊在以下各節中說明。

#### 本公司擁有人應佔虧損

截至2024年12月31日止六個月，本公司擁有人應佔虧損約為21,600,000港元，去年同期溢利則約為51,000,000港元。截至2024年12月31日止六個月錄得應佔股東綜合虧損的主要原因是由於：(i)因地緣政治的原因導致所有數據中心相關的重要系統及芯片貨源短缺，致使整個智慧城市行業的發展嚴重滯後。本集團的智慧城市解決方案業務收入及營運業績錄得顯著減少；(ii)香港政府近期已表明上網電價的資助計劃很可能不會在2033年到期後再延續。故此，一般可再生能源項目的投資者都會見而卻步。本集團的可再生能源業務收入及營運業績錄得顯著減少；以及(iii)截至2023年12月31日止六個月期間，從出售位於東莞的一家酒店所錄得的一次性收益屬非經常性質。

#### 其他收入、收益及虧損

於回顧期間，本集團確認了其他收入約600,000港元(2023年：約1,600,000港元)，其收入主要來自於回顧期間確認之貸款利息收入約500,000港元。

#### 一般及行政支出

截至2024年12月31日止六個月一般及行政支出增加約52.8%至約17,600,000港元(2023年：約11,500,000港元)。主要由於新開展之綠色能源業務所產生的研究費用及行政開支增加所致。但如去年的年報所述，我們現行的管理方針是嚴控成本並建構精簡有效的日常開支架構，從而提升投資回報。



## **MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

### **FINANCIAL RESULTS** (Continued)

#### **Fair Value Loss of Financial Assets at Fair Value through Profit or Loss**

During the Period, the Group recognised fair value gain on financial assets at fair value through profit or loss of approximately HK\$3.5 million as compared with the fair value loss of approximately HK\$17.7 million in the Previous Period. The detailed information is set out in the “Review of Operations” section below.

#### **Finance Costs**

Finance costs for the six months ended 31 December 2024 increased to approximately HK\$89,000 from approximately HK\$25,000 for the Previous Period, this was mainly attributed to the interest incurred from promissory notes issued during the period.

## **管理層討論及分析** (續)

### **財務業績** (續)

#### **按公允價值計入損益之金融資產公允價值虧損**

於回顧期間，本集團確認按公允價值計入損益之金融資產公允價值收益約為3,500,000港元，去年同期為公允價值虧損約17,700,000港元。有關詳情載於以下「業務回顧」一段。

#### **財務成本**

財務成本截至2024年12月31日止6個月增加至約89,000港元(去年同期約25,000港元)，主要由於本期發行之承兌票據之計提利息開支所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### REVIEW OF OPERATIONS

Since its inception, the Group's primary business model has been the delivery of comprehensive solutions through technology packages that integrate relevant hardware and software for customers, referred to as the "Tech Business Model." A defining characteristic of this model is the necessity for continuous innovation, requiring regular introductions of new products to stay in sync with the rapidly evolving technological landscape. Notably, both the Smart City Solutions and Renewable Energy sectors are recognized as key components of this Tech Business Model.

### 業務回顧

自成立以來，本集團的主要商業模式一直是通過綜合科技向客戶提供匯總解決方案，當中整合了相關的硬件和軟件，稱為「技術商業模式」。這一模式的顯著特點是必須不斷創新，定期推出新產品，以跟上快速變化的技術環境。值得注意的是，智慧城市解決方案業務和可再生能源業務均被認為是這一技術商業模式的關鍵組成部分。

The table below sets out the details of the Tech Business Model of the Smart City Solution Business and Renewable Energy Business:

下表詳細列出了智慧城市解決方案業務和可再生能源業務的技術商業模式的細節：

Business segments 業務分部	Details of the Tech Business Model 科技商業模式詳情
Renewable Energy Business 可再生能源業務	The Group designs and installs SPV system (the hardware) and energy management system (a byproduct using the IoT technology) (the software) for customers, through which customers can monitor the operation of solar system and the production of energy. 集團為客戶提供設計並安裝太陽能系統(硬體)和能源管理系統(使用物聯網技術的副產品(硬體))，客戶可透過該系統監控太陽能系統的運作和產能。
Sales of Smart Construction Solution Business 智慧建築解決方案業務	Revenue from the Sales of Smart Construction Solution Business is generated through the design of hardware stack and development of software by the Group for customers to monitor the on-site construction progress. 智慧建築解決方案的業務收入透過本集團設計硬件組合和開發軟件而產生，可讓客戶監督現場施工進度。
Sales of IoT Solution Business 物聯網業務	Revenue from the Sales of IoT Solution Business is generated through the design and development of IoT enabling and enabled devices, web and internet interfaces, analytics and customized software solutions by the Group for customers to use in different scenarios such as classrooms, libraries, etc. 物聯網解決方案業務的銷售收入是透過設計物聯網支援和支援設備、網路和互聯網介面、分析及為客戶度身訂做可應用於不同領域如教室、圖書館等場景的軟件解決方案而產生。
IDC Business 互聯網數據中心業務	The intelligent computing platforms installed by the Group consists of hardware and software to satisfy the computing functions in different scenarios, in data centres. 本集團安裝的智慧運算平台由硬件和軟件組成以滿足客戶在不同場景下的運算功能。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology — Smart City Solution Business

The smart city solution business of the Group mainly consists of the Sales of smart construction solution business, Sales of IoT Solution Business, including Internet Data Centre (“IDC”) Business which involves the sale & installation of data centre systems, and the business of leasing out internet data centre (collectively “Smart City Solutions Business”).

The Group has been selecting financially stable customers, primarily government-owned entities, which instills a high level of confidence in their reliability and minimizes the risk of default. We are all aware that payment cycles in the Mainland China have been slow due to the struggling economy; however, the actual demand and strong support these entities receive from the government further reinforce their stability.

Additionally, our suppliers have been very accommodating by granting us extended credit periods, recognizing that most of our customers are government-owned enterprises with low credit risk, even though these customers also require lengthy credit terms from us.

The Group is dedicated to building long-term relationships with our customers. We have implemented proactive measures to ensure the successful execution of our projects, including timely installation and rigorous testing. These efforts are designed to provide our customers with reliable and efficient solutions tailored to their specific needs.

Moreover, our commitment to cultivating relationships with sizable and reputable clients has been a crucial factor in our success. Our customer base primarily consists of state-owned enterprises and well established publicly listed companies, reflecting the Group’s strong reputation and credibility in the Mainland market.

However, during the period under review, the data centre business in China has faced significant stagnation due to a combination of factors, primarily stemming from a shortage of crucial semiconductor chips and systems exacerbated by geopolitical sanctions. More detailed analyses of the situation is given in the Outlook section of this report.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 技術 — 智慧城市解決方案業務

集團的智慧城市解決方案業務主要包括智慧建築解決方案業務、物聯網解決方案業務、互聯網數據中心(統稱「數據中心」)業務，其中涉及數據中心的銷售和安裝系統、及互聯網數據中心租賃業務(統稱「智慧城市解決方案業務」)。

本集團一直選擇財務穩健的客戶，主要是政府擁有的實體，這不僅增強了我們對其可靠性的信心，也降低了違約風險。儘管由於經濟不景氣，中國內地的付款周期較長，但這些客戶的實際需求以及政府的強力支持進一步鞏固了其穩定性。

另外，我們的供應商也十分配合，願意提供較長的信用期限，因為他們知道我們的大多數客戶是政府擁有的企業，信用風險非常低，雖然這些客戶同樣要求我們提供較長的信用條件。

本集團致力於建立與客戶的長期夥伴關係。我們已採取積極措施，確保專案的成功執行，包括按時完成安裝及進行嚴格測試，旨在為客戶提供可靠且高效的解決方案，以符合其具體需求。

此外，我們專注於培養與規模龐大及聲譽良好客戶之間的關係，這也是我們成功的重要因素。目前，我們的客戶主要為國有企業和知名上市公司，這彰顯了本集團在中國內地市場的良好信譽與可信度。

但由於地緣政治制裁令重要半導體芯片及系統短缺，中國的數據中心業務面臨顯著放緩。我們在本報告的展望部分有更加詳盡的分析。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology — Renewable Energy Business

Since 2018, the Group has invested significant resources into the research and development of our Solar Photovoltaic (SPV) technology products. It's important to note that the Renewable Energy Business encountered substantial challenges between 2020 and early 2024 due to factors beyond our control. These challenges included delays in obtaining necessary approvals and permits, and the obstacles and additional costs incurred due to frequent changes of requirements by the power company.

Furthermore, the Hong Kong Government's sudden cut in Feed-in Tariff (FIT) rates dissuaded some customers from proceeding with their orders. It's essential to understand that business resilience across all sectors requires a buffer period for adaptation and recovery. The scheduled termination of the Feed-in Tariff (FIT) scheme in Hong Kong in December 2033 signifies that the 'internal rate of return' for the Solar Photovoltaic (SPV) renewable energy business has entered a phase of diminishing returns. This situation fails to provide adequate incentives for investors to maintain their investments in this sector in Hong Kong.

The Group's Renewable Energy Business consists of

- (i) the sales of SPV system (the "**Sales of SPV Business**");
- (ii) the sales of the inverter and energy storage systems and the provision of technical services and support (the "**Inverter-related Business**");
- (iii) feed-in tariff rates business (the "**FIT Rates Business**"); and
- (iv) the design, supply, and installation of cutting-edge energy storage systems for standalone solar photovoltaic (SPV) systems, empowering customers to utilize renewable energy without relying on traditional electricity power companies.

The Sales of SPV Business and the Inverter-related Business are the core business under the Renewable Energy Business.

During review period, sales of inverters were temporarily halted due to changes in market conditions and geopolitical factors in Europe, where our major customer is located.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 技術 — 可再生能源業務

自2018年以來，本集團在太陽能光伏(SPV)技術產品的研究和發展方面投入了大量的資源。需要強調的是，可再生能源業務在2020年至2024年初期間面臨了許多重大挑戰，這些挑戰均源自我們無法控制的因素，包括為獲取相關部門的批核與許可而導致的延遲，以及因電力公司頻密地改變要求而產生的障礙及額外的成本。

此外，香港政府突然下調上網電價(FIT)也使得部分客戶放棄了他們的訂單。必須意識到，各行各業的商業韌性需要一段緩衝期來適應和恢復。香港的上網電價(FIT)計劃預定於2033年12月終止，這表明太陽能光伏(SPV)可再生能源業務的「內部收益率」已進入回報遞減的階段。這種情況不足以激勵投資者繼續在香港這一領域進行投資。

集團的可再生能源業務包括

- (i) 太陽能發電系統的銷售(「**SPV銷售業務**」);
- (ii) 太陽能逆變器和儲能系統的銷售及技術支援服務(「**逆變器相關業務**」);
- (iii) 太陽能上網電價的收益分成業務(「**FIT上網電價業務**」); 及
- (iv) 為獨立太陽能光伏(SPV)系統設計、供應和安裝先進的能源儲存系統，使客戶能夠獨立發電自用而無需倚賴傳統電力公司，充分利用可再生能源。

SPV銷售業務及逆變器相關業務為可再生能源業務旗下之核心業務。

回顧期內，逆變器銷售因我們的主要客戶所在的歐洲市場及地緣政治變化而暫停。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology — Renewable Energy Business (Continued)

On a positive note, during the period under review, the Group successfully commenced sales, design and installation of its SPV Systems to Southeast Asia customers together with energy storage systems as part of our efforts to expand our market presence and product range.

#### Green Energy Business

In August 2024, the Group achieved a significant milestone by securing official validation of its technology from esteemed government examination bodies in the People's Republic of China. This pivotal endorsement has cleared the path for the inaugural trial production of our innovative Oxyhydrogen Gas System, which leverages our proprietary cold nuclear fusion technology as an alternative fuel for heat and power generation.

The first Oxyhydrogen Gas System was delivered to a customer in Guangzhou, where it commenced production of oxyhydrogen gas in September 2024. This trial implementation empowers the enterprise to adopt a production model focused on energy efficiency and emissions reduction. Additionally, the Company has received an advanced payment from another customer for steam generated using our Oxyhydrogen Gas.

#### Cultural Products

As in previous years, the Company maintains a cautious approach to managing its cultural products. We stay informed about market conditions to seize the right opportunities for selling some of the Group's inventory at the best possible prices. Additionally, we showcase our cultural products, which are also works of art, on our Company's website to raise public awareness. These strategies are consistent with our practices from prior years.

#### Securities Investments

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

During the Period, the Group recorded an overall fair value gain on financial assets at fair value through profit or loss of approximately HK\$3.5 million which was attributable to improved market sentiment on the stocks market of China and Hong Kong during the second half of 2024 (2023: fair value loss of approximately HK\$17.7 million).

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 技術 — 可再生能源業務 (續)

值得一提的是，集團在回顧期期間成功啟動了對東南亞客戶的SPV系統銷售、設計和安裝，並同時提供其儲電系統。這是我們擴展新產品種類及市場份額的一項重要舉措。

#### 綠色能源業務

2024年8月，本集團取得了一個重要的里程碑，其技術獲得了中國政府審查機構的正式認證。這項關鍵性的認可為我們創新的氫氧混合氣體製氣系統的試產開路，該系統利用我們專有的冷核聚變技術作為供熱和發電的替代燃料。

首套氫氧混合氣體製氣系統已交付廣州客戶，並於2024年9月開始生產氫氧氣。此試點的實施，使該企業有能力採用注重節能減排的生產模式。此外，本公司亦已收到另一家客戶就使用本公司氫氧氣產生的蒸汽而支付的預付款。

#### 文化產品

與往年一樣，本公司持續採取謹慎的態度來處理文化產品。我們不斷關注市場狀況，以便把握適當的時機，以合適的價格出售集團部分文化產品的庫存。此外，我們在公司網站上展示了我們的文化產品，這些產品同時也是藝術品，以提高公眾對我們文化產品的認知。這些做法與往年一致。

#### 證券投資

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

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約3,500,000港元之收益。此乃歸因於2024年下半年中港股票市場氣氛回暖所致(2023年：公允價值虧損約17,700,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

As at 31 December 2024, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$15.2 million (30 June 2024: approximately HK\$10.4 million). These investment portfolios comprised 8 (30 June 2024: 8 equity securities listed in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of which 6 (30 June 2024: 6) equity securities are listed on the Main Board of the Stock Exchange while the remaining 2 (30 June 2024: 2) equity securities are listed on the GEM of the Stock Exchange.

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

### 業務回顧 (續)

#### 證券投資 (續)

於2024年12月31日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為15,200,000港元(2024年6月30日：約10,400,000港元)。構成該等投資組合包含有8間於香港聯合交易所有限公司(「聯交所」)上市的證券(2024年6月30日：8)，其中6項證券於聯交所主板上市(2024年6月30日：6)，而餘下2項證券於聯交所GEM上市(2024年6月30日：2)。

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2024 本集團於2024年12月31日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2024 於2024年12月31日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2024 於2024年12月31日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2024 於2024年12月31日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益之金融資產</b>							
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號：8340)	1	1,561,000	0.29%	12,724,659	(12,629,438)	95,221	0.63%
GoFintech Innovation Limited (Stock code: 290)	國富創新有限公司 (股份代號：290)	2	1,423,400	0.02%	2,334,376	(1,209,890)	1,124,486	7.42%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	3	180,000	0.03%	2,286,000	(2,273,400)	12,600	0.07%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	4	2,500,000	0.06%	2,434,500	(2,317,000)	117,500	0.78%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	5	12,240,000	0.50%	9,885,445	(3,765,455)	6,119,990	40.38%
Kantone Holdings Limited (Stock code: 1059)	看通集團有限公司 (股份代號：1059)	6	15,435,000	4.94%	5,853,705	(297,105)	5,556,600	36.66%
China Environment Resources Group Limited (Stock code: 1130)	中國環境資源集團有限公司 (股份代號：1130)	7	2,340,000	0.48%	518,156	(50,156)	468,000	3.09%
FEG Holdings Corporation Limited (Stock code: 1413)	鐳帝控股集團有限公司 (股份代號：1413)	8	10,800,000	0.90%	2,008,600	(345,400)	1,663,200	10.97%
					38,045,441	(22,887,844)	15,157,597	100.0%



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes:

1. *8340 Zijing International Financial Holdings Limited*

Zijing International Financial Holdings Limited (“Zijing Financial”) and its subsidiaries (collectively referred to as the “Zijing Group”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

According to Zijing Financial’s interim report for the six months ended 30 June 2024, the Zijing Financial Group recorded revenue of approximately HK\$20.8 million and total comprehensive loss of approximately HK\$3.0 million. As mentioned in our annual report 2024, they remained on track and their business was considered viable and sustainable.

As at 31 December 2024, the Group held 1,561,000 shares in Zijing Financial and the Group recorded an accumulated unrealised loss of HK\$12,629,438 in respect of such investment during the Year. There was no disposal of the shares in Zijing Financial during the Period.

2. *290 GoFintech Innovation Limited*

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

As mentioned in the annual report 2024 we have kept assessing the status of GoFintech and we will sell the stock at the appropriate time and price level, This plan has not changed since the time when we released our annual report 2024.

According to GoFintech’s interim report for the six months ended 30 September 2024, GoFintech Group recorded revenue of approximately HK\$22.0 million and total comprehensive expenses of approximately HK\$7.7 million.

As at 31 December 2024, the Group held 1,423,400 shares in GoFintech and the Group recorded an accumulated unrealised loss of HK\$1,209,890 in respect of such investment during the Period. There was no disposal of shares of GoFintech during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：

1. *8340 紫荊國際金融有限公司*

紫荊國際金融有限公司(「紫荊金融」)及其附屬公司(統稱「紫荊集團」)主要於香港提供金融服務。

根據紫荊集團截至2024年6月30日的中期報告，紫荊金融集團的收入約為2,080萬港元，總綜合虧損約為300萬港元。正如我們在2024年年報中所提到的，他們的業務持續保持在正軌，並被認為是可行且可持續的。

截至2024年12月31日，集團持有紫荊集團的1,561,000股股份，在本年度內，該投資的累計未實現虧損為12,629,438港元。於回顧期內，並未出售紫荊集團的股份。

2. *290 國富創新有限公司*

國富創新有限公司(「國富創新」)及其附屬公司(統稱「國富創新集團」)主要從事證券及保險經紀、以及提供資產管理、企業融資、孖展融資及放債服務。

正如我們在2024年年報中提到的，我們持續評估國富創新的最新狀況，並將在適當的時間和價格水平出售該股票。自我們發佈2024年年報以來，此計劃未有改變。

根據國富創新截至2024年9月30日止六個月的中期報告，國富創新集團錄得約2,200萬港元的收入和約770萬港元的總綜合支出。

截至2024年12月31日，集團持有國富創新集團的1,423,400股股份，並在回顧期內該投資的累計未實現虧損為1,209,890港元。於回顧期內，並未出售國富創新集團的股份。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes: (Continued)

#### 3. 8292 Worldgate Global Logistics Ltd

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

According to Worldgate’s interim report for the six months ended 30 June 2024, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“**RM**”) 36 million and total comprehensive loss of approximately RM6.9 million. However, under the current market situation, as stated in our annual report 2024, our plan is still to sell the stock if price is right.

As 31 December 2024, the Group held 180,000 shares in Worldgate and the Group recorded an accumulated unrealised loss of HK\$2,273,400 in respect of such investment during the Period.

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

#### 4. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited (“**Summit Ascent**”) and its subsidiaries (collectively referred to as the “**Summit Ascent Group**”) conducted through its 60 percent equity interest in Oriental Regent Limited (“**Oriental Regent**”) in the operation of gaming and hotel.

The Summit Ascent Group received a management fee income calculated at 3 percent of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company, a wholly-owned subsidiary of Oriental Regent.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：(續)

#### 3. 8292盛良物流有限公司

盛良物流有限公司(「**盛良物流**」)及其附屬公司(統稱「**盛良物流集團**」)主要從事提供綜合國際貨運服務、運輸服務以及全球客戶的倉儲服務，並在香港進行二手手機的貿易。

根據盛良物流集團截至2024年6月30日的中期報告，盛良物流集團的收入約為3600萬馬來西亞令吉(「**令吉**」)，總綜合虧損約為690萬令吉。然而，在目前的市場情況下，正如我們在2024年年報中所述，我們的計劃仍然是如果價格合適，就出售該股票。

截至2024年12月31日，集團持有盛良物流集團的180,000股股份，並於回顧期內該項投資的累計未實現虧損為2,273,400港元。

於回顧期內，並未出售盛良物流的股份。

#### 4. 102凱升控股有限公司

凱升控股有限公司(「**凱升**」)及其附屬公司(統稱「**凱升集團**」)主要透過於東雋有限公司(「**東雋**」)之60%股本權益而進行博彩及酒店業務。

凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company帶來之總博彩收益(扣除回贈)之3%計算的管理費收入。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes: (Continued)

#### 4. 102 Summit Ascent Holdings Limited (Continued)

In their interim report 2023, they mentioned that, with their main project, Tigre de Cristal, the Summit Ascent Group's integrated resort nestled near Vladivostok in the Russian Far East, had admirably sustained a robust domestic business operation and was still the key revenue generator of the Group in the first half of 2023. Tigre de Cristal superbly solidified its acumen in the industry as a well-loved Russians' integrated resort amid the then economic ambiguity. With local business swinging towards an upward trajectory, the near term outlook coming from its Russian locals for the resort appeared steady. Nonetheless, the drastic drop in the number of inbound tourist arrivals in the Russian Federation due to geopolitical tensions were unprecedented and they had taken every action to mitigate the impact on the Summit Ascent Group.

From a risk management perspective, given uncertainties associated with the ongoing Russia-Ukraine conflict, compounded by Western countries' sanctions and the ban on Russian airspace, have impeded the free flow of funds. Thus it may not serve their shareholders' interests to continue deploying capital in building the TdC Phase II.

During these challenging times, the Summit Ascent Group has been pursuing all available options, as well as potentially looking for strategic local partners who might be able to bring value in operating the integrated resort. Besides, the Summit Ascent Group completed the acquisition of the land parcels in Miyakojima City, Okinawa Prefecture of Japan in July 2023 for developing into a luxury hotel with seaside cabins. As the Group has rich experience in building and operating five-star hotels such as Tigre de Cristal, there is strong potential synergy and cross selling opportunities for its integrated resort business. The acquisition is consistent with the Summit Ascent Group's strategy to diversify its geographical presence in Asia and allocate the surplus capital towards investments that have the potential to generate the highest returns.

However, Summit Ascent suspended for trading since 11 January 2024, therefore an updated market value is not available for benchmarking the value of the Group's shareholding in Summit Ascent as of 31 December 2024. The Group will closely monitor the latest development of the resumption process of Summit Ascent and take appropriate investment decision from time to time.

## 管理層討論及分析(續)

### 業務回顧(續)

#### 證券投資(續)

附註：(續)

#### 4. 102 凱升控股有限公司(續)

在他們2023年中期報告中提到，在主要項目中，他們在2023年中期報告中提到，凱升集團位於俄羅斯遠東符拉迪沃斯托克附近的綜合度假村水晶虎宮殿的主要項目，令人欽佩地維持了強勁的國內業務運營，並且在2023年上半年仍然是集團的主要收入來源。在當前經濟情勢不明朗的情況下，水晶虎宮殿出色地鞏固了其作為深受俄羅斯人喜愛的綜合度假村的行業敏銳度。隨著當地業務呈上升趨勢，俄羅斯當地人對該度假村的近期前景似乎很穩定。儘管如此，由於地緣政治緊張局勢，俄羅斯聯邦入境遊客人數大幅下降是前所未有的，他們已採取一切行動減輕對凱升集團的影響。

從風險管理的角度來看，俄羅斯和烏克蘭衝突的不確定性，加上西方國家的制裁和俄羅斯領空的禁令，阻礙了資金的自由流動。因此，繼續投入資金建設水晶虎宮殿二期可能不符合他們的股東的利益。

在這個充滿挑戰的時期，凱升集團一直在尋求所有可用的選擇，並潛在地尋找能夠為綜合度假村的營運帶來價值的當地策略合作夥伴。此外，凱升集團剛於2023年7月完成收購日本沖繩縣宮古島市的地塊，以發展為設有海濱小屋的豪華飯店。由於凱升集團在建設和運營五星級酒店(水晶虎宮等)方面擁有豐富的經驗，具有強大的協同效應和交叉銷售潛力綜合度假村業務的機會。此次收購符合凱升集團在亞洲地域多元化的策略，並將剩餘資本分配給有潛力產生最高回報的投資。

然而，凱升自2024年1月11日起已暫停交易，因此截至2024年12月31日無法獲得最新的市場價值來基準集團在凱升控股的股權價值。集團將密切關注凱升控股恢復交易過程的最新進展，並不時作出適當的投資決策。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes: (Continued)

#### 4. 102 Summit Ascent Holdings Limited (Continued)

As at 31 December 2024, the Group held 2,500,000 shares in Summit Ascent and recorded an accumulated unrealized loss of HK\$2,317,000 in respect of such investment during the Period.

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

#### 5. 326 China Star Entertainment Limited

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

According to China Star’s interim report for the six months ended 30 June 2024, China Star Group recorded revenue of approximately HK\$193.3 million and total comprehensive expenses of approximately HK\$133.5 million.

As the United States cutting interest rates in the second half of 2024, this will help the unit price and provide favourable conditions for Macau properties. Therefore, despite short-term market volatilities, the China Star Group remains confident in the long term prospects of Macau’s property market. For the multi-media and entertainment business operations, the China Star Group will continue to expand its reach for a wider consumer base and to enhance its supply chain and private label product portfolio.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：(續)

#### 4. 102 凱升控股有限公司 (續)

截至2024年12月31日，集團持有凱升集團的2,500,000股股份，於回顧期內，該項投資的累計未實現虧損為2,317,000港元。

於回顧期內，並無出售任何凱升股份。

#### 5. 326 中國星集團有限公司

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

根據中國星截至2024年6月30日止六個月之中期報告，中國星集團錄得收益約193,300,000港元及全面支出約133,500,000港元。

由於美國於二零二四年下半年開始減息，故將有助於澳門物業的單位價格，並為澳門物業提供有利條件。因此，儘管市場出現短期波動，但中國星集團對澳門物業市場的長遠前景仍充滿信心。就媒體及娛樂經營業務方面，中國星集團將繼續擴大其覆蓋範圍，以觸達更廣泛的消費群體，並加強供應鏈及提升自家品牌產品組合。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes: (Continued)

#### 5. 326 China Star Entertainment Limited (Continued)

As at 31 December 2024, the Group held 12,240,000 shares in China Star and the Group recorded an unrealised loss of HK\$3,765,455 in respect of such investment.

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

#### 6. 1059 Kantone Holdings Limited

Kantone Holdings Limited (“**Kantone**”) and its subsidiaries (collectively referred to as the “**Kantone Group**”) are specialised in critical messaging systems and principally engaged in sales of systems including software licensing and provision of installation and maintenance service, leasing of system products.

According to Kantone Group annual report 2024, Kantone Group recorded revenue of approximately HK\$152.3 million and total comprehensive income of approximately HK\$15.9 million. Kantone Group remained on track and their business was considered as sustainable.

Our studies indicate that the Critical Messaging Market is projected to experience substantial growth at a significant CAGR, maintaining its position in the foreseeable future.

As at 31 December 2024, the Group held 15,435,000 shares in Kantone Group and the Group recorded an accumulated unrealised loss of HK\$297,105 in respect of such investment during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：(續)

#### 5. 326中國星集團有限公司 (續)

截至2024年12月31日，本集團持有中國星12,240,000股股份，而本集團就該投資錄得未變現虧損3,765,455港元。

於回顧期內，並無出售任何中國星之股份。

#### 6. 1059看通集團有限公司

看通集團有限公司(「看通」)及其附屬公司(統稱為「看通集團」)乃專注於緊急通訊系統，主要從事系統銷售，包括軟體授權及提供安裝和維護服務，以及系統產品的租賃。

根據看通集團2024年年報，看通集團錄得收入約為1.52億港元，綜合收益約為1,590萬港元。看通集團的業務持續穩定，並被認為是可持續的。

我們的研究顯示，緊急通訊市場預計將以顯著的年均增長率持續擴展，並在可預見的未來保持其市場地位。

截至2024年12月31日，集團持有看通集團15,435,000股，並於回顧期內對該投資錄得累積未實現虧損297,105港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes: (Continued)

#### 7. 1130 China Environmental Resources Group Limited

China Environmental Resources Group Limited (“CER”) and its subsidiaries (collectively referred to as the “CER Group”) are principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business, hotel and related business, securities trading and investment business and distribution of plantation products, environmental system and plantation materials.

According to CER Group annual report 2024, CER Group recorded revenue of approximately HK\$82.8 million and total comprehensive loss of approximately HK\$73.3 million. CER Group remained on track and their business was considered as sustainable.

As at 31 December 2024, the Group held 2,340,000 shares in CER Group and the Group recorded an accumulated unrealised loss of HK\$50,156 in respect of such investment during the Period.

#### 8. 1413 FEG Holdings Corporation Limited

FEG Holdings Corporation Limited (“FEG”) and its subsidiaries (collectively referred to as the “FEG Group”) are principally engaged in foundation works services in Hong Kong.

According to FEG interim report for the six months ended 30 September 2024, FEG Group recorded revenue of approximately HK\$298.9 million and total comprehensive expense of HK\$4.8 million.

FEG Group remain stable on its operation and their business was considered as sustainable.

As at 31 December 2024, the Group held 10,800,000 shares in FEG Group and the Group recorded an accumulated loss of HK\$345,400 in respect of such investment during the Period.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：(續)

#### 7. 1130 中國環境資源集團有限公司

中國環境資源集團有限公司(「CER」)及其附屬公司(統稱為「CER集團」)主要從事金屬回收業務、馬達及馬達配件業務、停車位租賃、放貸業務、酒店及相關業務、證券交易和投資業務以及種植產品、環境系統和種植材料的分銷。

根據CER集團2024年年報，CER集團錄得收入約為8,280萬港元，綜合虧損約為7,330萬港元。CER集團的業務保持在正軌上，並被認為是可持續的。

截至2024年12月31日，集團持有CER集團2,340,000股，並於回顧期內對該投資錄得累積未實現虧損50,156港元。

#### 8. 1413 鑄帝控股集團有限公司

鑄帝控股集團有限公司(「FEG」)及其附屬公司(統稱為「FEG集團」)主要於香港從事地基工程服務。

根據FEG截至2024年9月30日止六個月之中期報告，FEG集團錄得收益約298,900,000港元及全面支出約4,800,000港元。

FEG集團的業務維持相對穩定，及被認為是可持續的。

截至2024年12月31日，集團持有FEG集團10,800,000股，並於回顧期內對該投資錄得累積未實現虧損345,400港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK

The Group recognizes that while the shift toward renewable energy has the potential to decrease fossil fuel demand over the long term, the transition phase is often marked by volatility in demand patterns. This landscape underscores the complex interplay between short-term market conditions and long-term energy goals.

Many economists predict a decline in oil prices by 2025 amid considerable market uncertainties. This forecast is primarily driven by a robust expansion in global petroleum and liquid fuel production, coupled with a deceleration in demand growth, which exerts downward pressure on prices. This dynamic serves to offset the heightened geopolitical risks and the voluntary production constraints imposed by OPEC+ members. Additionally, increasing production in non-OPEC+ countries and demand growth falling short of pre-pandemic averages contribute to a supply-demand imbalance, leading to rising global oil inventories and further moderating prices.

Geopolitical tensions and supply chain disruptions will compel nations to lean on fossil fuels while simultaneously developing infrastructure for renewable energy. A prime example of this is the recent energy crisis in Europe, driven by political instability in Eastern Europe, which resulted in a surge in natural gas demand and elevated prices, despite long-term aspirations for a transition to renewables.

The Group has demonstrated that the transition to renewable energy is not just feasible but imminent. Our groundbreaking invention of Oxyhydrogen Gas – a cost-effective solution – has the potential to transform the energy landscape fundamentally. Therefore, the management considers that the Green Energy Business will generate attractive investment return for the Group in the foreseeable future.

## 管理層討論及分析(續)

### 展望

本集團認為，儘管可再生能源的轉變趨勢有可能長期減少對化石燃料的需求，但過渡階段往往令需求模式有不穩定性。這種情況突顯了短期市場條件與長期能源目標之間複雜的相互關係。

許多經濟學家預測在市場不確定性相對高的情況下，2025年的油價預計會下跌。此預測主要是由於全球石油和液態燃料產量的強勁擴張，加上需求放緩，從而對價格造成下調壓力。這種動態抵銷了地緣政治風險的增加以及OPEC+成員國實施的自願性生產限制。此外，非OPEC+國家的產量增加，以及需求成長低於疫情前的平均值造成之供需失衡，遂導致全球石油庫存增加及價格進一步下滑。

地緣政治緊張和供應鏈中斷將迫使各國在發展可再生能源基礎設施的同時倚重化石燃料。最近在歐洲發生的能源危機就是一個最佳例子，儘管當地長期希望過渡到可再生能源，但由於東歐的政治不穩定，導致天然氣需求激增而致價格上漲。

本集團已經證明，可再生能源的過渡趨勢不僅可行，且迫在眉睫。我們開創性的發明：氫氧氣—一種具有成本效益的解決方案—有潛力從根本上改變能源格局。因此，管理層認為在可見的將來，綠色能源業務將為集團帶來可觀的投資回報。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### A. Green Energy Business

Results from testing conducted by an internationally recognized authority have affirmed the outstanding performance of the Oxyhydrogen Gas System, demonstrating that (i) the gas generation is stable and highly efficient; and (ii) it operates at an exceptionally low cost. Furthermore, internal testing conducted by our scientists revealed that (iii) the Oxyhydrogen Gas System efficiently converts water into high calorific value gas while ensuring (iv) almost zero emissions throughout the gas generation and combustion processes. This groundbreaking invention marks a new chapter for humanity, significantly reducing our reliance on fossil fuels.

Research indicates that Japan's annual market size stands at approximately US\$340 million, comparable to that of Canada. In contrast, China leads the market with an impressive valuation of around US\$10 billion, followed by the United States at approximately US\$3.3 billion.

By leveraging our high-calorific oxyhydrogen gas in traditional steam generation boilers, we can significantly reduce the cost per metric ton of steam compared to any conventional fuels currently in use. Consequently, our Group plans to strategically enter the Chinese steam market in the upcoming months.

We are dedicated to advancing this innovative technology, setting the stage for large-scale production of our Oxyhydrogen Gas System in the foreseeable future.

## 管理層討論及分析 (續)

### 展望 (續)

#### A. 綠色能源業務

由國際認可檢測機構進行的測試結果肯定了氫氧混合氣體製氣系統的卓越性能，證明了(i)氫氧混合氣體的氣體流量的生成水準穩定且高效；及(ii)以顯著低的成本實現。此外，由我們的科學家進行的測試結果顯示(iii)氫氧混合氣體製氣系統能夠將水轉換為高熱值氣體；及(iv)在氣體產生和燃燒的整個過程中差不多達到零排放。為人類脫離依賴化石燃料邁出了關鍵一步。

研究顯示，日本的年市場規模約為3.4億美元，與加拿大相當。相比之下，中國市場的規模約為100億美元，是最大的市場，而美國則以約33億美元緊隨其後。

透過將我們的高熱值氫氧混合氣體應用於傳統生產蒸汽的鍋爐，每公噸蒸汽的成本將顯著低於採用現有燃料所產生的蒸汽。因此，我們集團計劃在接下來的幾個月中，戰略性地進入中國的蒸汽市場。

我們正致力推進這項創新技術，為氫氧混合氣體製氣系統在可預見的將來進行量產奠定基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### B. Renewable Energy Business

In light of the government's recent indication that the Feed-in Tariff subsidy program is unlikely to be extended beyond 2033, investor sentiment within Hong Kong's Solar Photovoltaic Systems has been dampened. Simultaneously, the escalating geopolitical tensions involving Western nations have imposed significant challenges for the Group's ambitions to penetrate the European market. Consequently, the Group is strategically redirecting its focus towards other Asian countries. Currently, we are engaged in negotiations for commercial cooperation with potential partners in the People's Republic of China and several Southeast Asian nations.

To bolster our competitive edge, the Group has been diligently advancing its energy storage technology — a new venture for us — while simultaneously augmenting the capabilities and efficiencies of our solar photovoltaic (SPV) systems.

#### C. Development of Smart City Solution Business

The data centre business in China has faced significant stagnation due to a combination of factors, primarily stemming from a shortage of crucial semiconductor chips and systems exacerbated by geopolitical sanctions. The Group has discerned the following implications:

##### 1. Supply Chain Disruptions

**Chip Shortages:** The semiconductor industry has been experiencing severe supply constraints for several years, primarily influenced by increased demand for technology in various sectors, notably consumer electronics, automotive, and cloud computing. Data centres, which rely heavily on advanced chips for processing and storage, have been particularly affected. The inability to secure these components has led to project delays and limited the capacity for expansion within data centres.

**Geopolitical Sanctions:** Geopolitical tensions, particularly between the United States and China, have led to sanctions that restrict access to essential technologies and components. High-tech companies facing export restrictions can no longer trade advanced chips and systems with Chinese data centres, hampering their development and scaling efforts.

## 管理層討論及分析 (續)

### 展望 (續)

#### B. 可再生能源業務

鑑於政府近期曾表示太陽能電費補貼計劃不大可能於2033年以後延續，導致香港太陽能光伏系統的投資者氛圍受到打擊。與此同時，西方國家的地緣政治緊張局勢升級，對本集團滲透歐洲市場的志向構成巨大挑戰。因此，本集團將策略重心轉向其他亞洲國家。目前，我們正與中國和幾個東南亞國家的潛在合作夥伴商討合作的計劃。

為了增強我們的競爭優勢，本集團一直在努力推進其能源儲存技術（對我們而言是一項新嘗試），同時增強我們太陽能光伏（SPV）系統的能力和效率。

#### C. 智慧城市解決方案業務的發展

由於地緣政治制裁令重要半導體芯片及系統短缺，中國的數據中心業務面臨顯著放緩。本集團已察覺到以下影響：

##### 1. 供應鏈中斷

**芯片短缺：**這幾年來，半導體產業一直面臨嚴重的供應緊縮問題，主要是受到各產業技術需求增加的影響，尤其是消費性電子產品、汽車和雲端運算。主要依賴先進芯片進行處理和儲存的數據中心尤其受到影響。由於無法確保這些元件的安全，導致項目延誤，並限制了數據中心的擴充能力。

**地緣政治制裁：**地緣政治緊張，尤其是美國與中國之間的緊張關係，導致制裁限制了重要技術與元件的取得。面臨出口限制的高科技公司無法再與中國的數據中心交易先進的芯片和系統，妨礙了他們的開發和規模擴充工作。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### C. Development of Smart City Solution Business (Continued)

##### 2. *Rising Operational Costs*

**Increased Procurement Costs:** With supply shortages, the cost of procuring semiconductor chips has skyrocketed. Data centre operators have been facing increased expenses, which has led to higher service prices and reduced margins. This situation discourages investment as operators struggle to balance profitability with rising costs.

**Delayed Upgrades and Maintenance:** The inability to source critical components has resulted in delays in upgrading systems or performing necessary maintenance. Outdated infrastructure would reduce efficiency and reliability, further contributing to stagnation.

##### 3. *Impact on Investment and Growth*

**Decreased Investment:** As a result of the stagnant growth environment, confidence among investors may wane. Venture capital and private equity firms may be hesitant to inject funds into the data centre sector if they perceive sustained challenges in supply chains and geopolitical risks.

**Competition for Resources:** Global competition for semiconductor resources has intensified, and Chinese data centres are in a race with companies from other countries. This competition can lead to limited availability for key components, further exacerbating the stagnation faced by Chinese data centres.

##### 4. *Shift Toward Localization*

**Increasing Focus on Domestic Production:** In response to supply chain vulnerabilities, China has increased efforts to develop its own semiconductor manufacturing capabilities. The government has invested in initiatives to foster homegrown technology, however, this transition takes time and may not immediately alleviate existing shortages.

**Research & Development Investments:** Companies in China have been focusing more on research and development to create alternative technologies or adapt existing systems to function with fewer or different types of chips. This could lead to innovations that eventually lessen reliance on foreign technology.

## 管理層討論及分析 (續)

### 展望 (續)

#### C. 智慧城市解決方案業務的發展 (續)

##### 2. 營運成本上升

**採購成本增加:** 由於供不應求，半導體芯片的採購成本飆升。數據中心業者一直面臨支出增加，導致服務價格上漲，利潤下降。由於營運商正致力在盈利能力與成本上升之間取得平衡，因此這種情況打擊了投資意欲。

**延遲升級與維護:** 由於無法取得關鍵元件，導致系統升級或進行必要維護有所延誤。過時的基礎設施亦會降低其效率和可靠性，遂進一步使系統升級放緩。

##### 3. 投資增長的影響

**減少投資:** 由於經濟環境停滯不前，投資人的信心有所減弱。風險資本和私募股權公司若認為供應鏈和地緣政治風險的挑戰持續，他們會對進一步投資數據中心產業有所猶豫。

**資源競爭:** 全球半導體資源競爭加劇，中國數據中心正與其他國家的公司相互競爭。這種競爭可能會導致關鍵元件的可用性受到限制，進一步加劇中國數據中心發展所面臨的放緩問題。

##### 4. 邁向本地化

**日益重視本地生產:** 因應供應鏈的脆弱性，中國已加大力度發展自己的半導體製造能力。政府已投資於培育本土技術的計畫，然而，此一轉型需要時間，可能無法立即紓緩現有的短缺問題。

**研發投資:** 中國的公司已經更加專注於研究和開發，以創造替代技術或改造現有系統，使其使用更少或不同類型的芯片。這可能會帶來創新，最終減少對外國技術的依賴。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### C. Development of Smart City Solution Business (Continued)

##### 5. Long-Term Implications

**Innovation and Adaptation:** The stagnation could push the Chinese data centre industry toward innovation in energy efficiency, virtualized services, and alternative computing solutions. As companies adapt to ensure continuity, they might explore exciting technological shifts.

**Regulatory Changes:** Depending on the geopolitical landscape, regulatory changes might prioritize local manufacturing and technology development, thereby influencing the structure and dynamics of the data centre market in China.

In summary, the stagnation of the data centre business in China due to a shortage of crucial chips and systems — rooted in geopolitical sanctions — poses significant challenges for growth and investment. However, it also underscores the need for adaptation and innovation within the industry. As companies navigate these constraints, future developments may reshape the data centre landscape, ultimately influencing how technology evolves in the region. In the long run, this scenario may lead to a more resilient and self-sufficient technology ecosystem in China.

As a result of the stagnant growth environment, the Group has slowed down its business the data centre sector as we perceive sustained challenges in supply chains and geopolitical risks, and we have been shifting more resources to the Green Energy Business Sector.

## 管理層討論及分析 (續)

### 展望 (續)

#### C. 智慧城市解決方案業務的發展 (續)

##### 5. 長期影響

**創新與適應：**市場放緩會推動中國數據中心行業在能源效率、虛擬化服務和替代計算解決方案方面進行創新。當企業為了確保持續性而進行調整時，他們可能會探索令人振奮的技術轉變。

**法規變更：**根據地緣政治形勢，法規變化可能會優先考慮本地製造和技術開發，從而影響中國數據中心市場的結構與動態。

總而言之，由於地緣政治制裁導致關鍵芯片和系統短缺，中國數據中心業務放緩，這對增長和投資構成重大挑戰。然而，這也強化了產業內部適應和創新的必要性。隨著企業突破這些限制，未來的發展可能會重塑數據中心的格局，最終影響該地區的技術發展。從長遠來看，這種情況可能會使中國的技術生態系統更具彈性和自給自足。

在增長放緩的環境下，由於我們認為供應鏈持續面臨挑戰及地緣政治風險，本集團已放慢數據中心業務的發展，並將更多資源調撥到綠色能源業務。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### D. Other Smart City Opportunities

The Group's management has been actively exploring new smart city opportunities to offset the stagnation in the data centre sector. Among these, the food supply chain has emerged as a promising area with substantial potential. Our management team, along with our IT specialists, will be dedicating increased focus to this strategic domain.

The application of AI technology in the food-chain enhancement, including poultry and pig production, presents significant prospects for improving efficiency, sustainability, and animal welfare. We have identified the following key areas where our AI technology can make an impactful contribution:

**Health Monitoring:** AI-powered sensors and imaging technology can monitor the health and behavior of animals in real-time. This allows for early detection of diseases, enabling timely interventions and reducing mortality rates.

**Feeding Optimization:** AI algorithms can analyze data related to animal growth, feed intake, and nutrient requirements, leading to more efficient feeding strategies. This results in optimized feed conversion rates and reduced waste.

**Breeding and Genetics:** AI can assist in genetic selection and breeding programs, helping farmers identify the best traits for reproduction. This can enhance productivity, disease resistance, and overall livestock quality.

**Automation of Farm Operations:** Robotics and AI can automate various tasks such as feeding, manure management, and even monitoring animal behavior, reducing the labor burden on farmers and increasing operational efficiency.

**Supply Chain Management:** AI can optimize logistics and distribution within the farming supply chain, ensuring timely delivery of products and reducing spoilage, particularly with perishable items like eggs and meat.

**Animal Welfare:** By monitoring environmental conditions and animal behavior, AI can help maintain optimal living conditions for livestock, enhancing their welfare and productivity.

## 管理層討論及分析 (續)

### 展望 (續)

#### D. 其他智慧城市的機會

本集團管理層一直在積極探索新的智慧城市機會，以彌補數據中心領域的停滯。在這方面，食物鏈被認為是一個潛力巨大且具有重要意義的領域。我們的管理團隊和IT專家將在這一戰略領域上投入更多的關注。

在食物鏈領域，應用人工智能(AI)技術於禽類(如家禽及雞蛋)和豬隻生產，展現出顯著的前景，能夠提高效率、可持續性及動物福利。以下是我們的AI技術可以帶來重要貢獻的幾個關鍵領域：

**健康監測：**AI驅動的傳感器和成像技術能實時監控動物的健康和行為，早期發現疾病，從而及時進行干預，降低死亡率。

**飼料優化：**AI算法能分析與動物生長、攝食量及營養需求相關的數據，從而制定更有效的飼養策略。這將提高飼料轉化率，減少飼料浪費。

**育種與基因：**AI可協助進行基因選擇和育種計畫，幫助農民識別最佳繁殖特徵，提升生產力、抗病能力和整體豬隻品質。

**農場運營自動化：**機器人和AI可自動化各種任務，如飼養、糞便管理，甚至監測動物行為，減輕農民的勞動負擔，提高運營效率。

**供應鏈管理：**AI能優化農業供應鏈中的物流和分配，確保產品及時送達，減少過期損耗，特別是對於易腐爛的雞蛋和肉類。

**動物福利：**透過監測環境條件和動物行為，AI能幫助維持最佳的生活條件，提升動物的福利和生產力。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### D. Other Smart City Opportunities (Continued)

**Slaughter Process Improvements:** AI can facilitate smarter scheduling and resource allocation in processing plants, ensuring humane handling and efficiency during the slaughter process. It can also assist in monitoring compliance with animal welfare standards.

**Predictive Analytics:** By leveraging historical data, AI can help predict market demand, prices, and other economic factors, enabling farmers to make informed decisions about production and sales.

**Sustainability:** AI can contribute to more sustainable farming practices by optimizing resource use, reducing waste, and minimizing the environmental impact of livestock operations.

The integration of AI technology in animal farming has the potential to transform the industry, offering benefits in terms of productivity, cost savings, and ethical standards. The group will keep negotiating with suitable business partners to realize this business opportunity.

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

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

As at 31 December 2024, the Group had approximately HK\$7.2 million (30 June 2024: approximately HK\$14.7 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$212 million (30 June 2024: approximately HK\$220 million) and current liabilities amounted to approximately HK\$156 million (30 June 2024: approximately HK\$158 million). With net current assets of approximately HK\$56 million (30 June 2024: approximately HK\$62 million), the Group maintained a healthy level of financial liquidity. As at 31 December 2024, the Group's total borrowings comprised short-term borrowing of HK\$2.0 million (2024: Nil) which would be repayable within one year and non-current borrowing of HK\$3.0 million which would be repayable in two years. The gearing ratio of the Group was 0.054 (2024: Nil), the calculation of which was based on the Group's total borrowings of approximately HK\$5.0 million (2024: Nil) and equity attributable to owners of the Company of approximately HK\$93.2 million (2024: no borrowings).

## 管理層討論及分析 (續)

### 展望 (續)

#### D. 其他智慧城市的機會 (續)

**屠宰過程改進：**AI能促進加工廠的智能排程和資源分配，確保在屠宰過程中人道處理及提高效率。它還能幫助監控符合動物福利標準的執行情況。

**預測性分析：**借助歷史數據，AI能幫助預測市場需求、價格及其他經濟因素，使農民能夠作出明智的生產和銷售決策。

**可持續性：**AI能促進更可持續的農業實踐，通過優化資源利用、減少浪費以及最小化牲畜養殖的環境影響。

人工智能技術在動物飼養中的整合，擁有改變行業的潛力，能在生產力、成本節省和倫理標準方面帶來好處。本集團將持續與合適的商業夥伴進行洽談，以實現這個商機。

## 現金流動性及財務資源

### 財務狀況及借貸

本集團財務狀況維持正面，財務槓桿比率處於合理水平。

於2024年12月31日，本集團包括現金及現金等值之流動資金約為7,200,000港元(2024年6月30日：約14,700,000港元)。流動資產約為212,000,000港元(2024年6月30日：約220,000,000港元)，而流動負債則約為156,000,000港元(2024年6月30日：約158,000,000港元)，流動資產淨值約為56,000,000港元(2024年6月30日：約62,000,000港元)，本集團保持良好的財務流動性。截至2024年12月31日，集團的總借款包括將在一年內償還的短期借款2,000,000港元(2024年：零)，及將在二年內償還的非短期借款3,000,000港元。集團的資本負債比率為0.054(2024年：零)，該計算基於集團的總借款約為5,000,000港元(2024年：零)和歸屬於公司股東的股東權益約為93,200,000港元(2024年：沒有負債)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

### 現金流動性及財務資源 (續)

#### Fund Raising Activities

#### 集資活動

##### 2024 Placing

##### 2024年配售

During the period ended 31 December 2024, the Group completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$24.0 million, with the net proceeds therefrom being reserved for the general working capital of the Group and investment in potential sectors should the opportunities arise.

於2024年12月31日止期間內，本集團完成一項融資措施，以加強財務狀況，所籌得款項總額約24,000,000港元，其所得款項淨額將用作本集團之一般營運資金儲備以及讓本集團能夠把握潛在的投資機會。

The placing of new shares was completed on 19 July 2024 and a total of 136,764,000 Placing Shares at the Placing Price of HK\$0.175 per Placing Share were placed to not less than six Placees (2024 Placing). The net price of each Placing Share received was approximately HK\$0.168. The market price of the share of the Company on 27 June 2024, being the date on which the terms of the issue were fixed, was HK\$0.203.

配售新股份於2024年7月19日完成，合共136,764,000股配售股份已按配售價每股配售股份0.175港元配售予不少於六位承配人(2024年配售)。每股配售股份可得淨價約為0.168港元。本公司股份於2024年6月27日(即訂定發行條款日)的市價為0.203港元。

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
19 July 2024 2024年7月19日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$23.0 million 約23,000,000港元	For general working capital purpose of the Group, working capital for renewable energy business and data centre and investment in the Green/renewable energy sector, which is in accordance with the intention previously disclosed by the Company 集團一般營運資金，可再生能源業務及數據中心營運資金以及投資於綠色或可再生能源行業之用途與本公司先前所披露的計劃相符	Used on intended 用於擬定用途

As at 31 December 2024, the Group had fully utilised the net proceeds of the 2024 Placing as follows:

於2024年12月31日，本集團已動用2024年配售事項所得之全數款項淨額作下列用途：

Intended use of net proceeds	所得款項淨額擬定用途	Allocation of net proceeds 所得款項淨額分配 HK\$ (million) 港元(百萬)	Utilisation up to the financial period ended 31 December 2024 於截至2024年12月31日止財政期間已動用 HK\$ (million) 港元(百萬)
General working capital of the Group	本集團一般營運資金	8.0	8.0
Renewable energy business and data centre	可再生能源業務及數據中心營運資金	10.0	10.0
Investment in the Green or renewable energy sector	投資於綠色或可再生能源行業	5.0	5.0
		23.0	23.0

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Fund Raising Activities (Continued)

##### 2025 Placing

On 7 January 2025, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 164,112,000 placing shares (2025 Placing).

The placing was completed and a total of 164,112,000 placing shares at the placing price of HK\$0.245 per placing share were placed to not less than six placees on 4 February 2025. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$38.5 million. The net price of each Placing Share received was HK\$0.235. The market price of the share of the Company on 7 January 2025, being the date on which the terms of the issue were fixed, was HK\$0.295. The Company intends to use the net proceeds mainly for the working capital for the Green Energy Business of the Group.

Details of the 2025 placing are set out in the announcements of the Company dated 7 January 2025 and 4 February 2025.

#### Treasury Policy

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

#### Capital Commitments

As at 31 December 2024, the Group did not have any capital commitments authorised but not contracted for (30 June 2024: HK\$Nil).

#### Charges

As at 31 December 2024, a property of the Group located in the PRC with carrying amount approximate to HK\$26.9 million has been pledged as collaterals for the banking facilities of a subsidiary operating in PRC.

## 管理層討論及分析 (續)

### 現金流動性及財務資源 (續)

#### 集資活動 (續)

##### 2025年配售

於2025年1月7日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意並按盡力基準，配售最多164,112,000股配售股份（2025年配售）。

於2025年2月4日，配售事項已完成及按配售價每股配售股份0.245港元向不少於六名承配人配售合共164,112,000股配售股份。配售事項所得款項淨額（經扣除配售佣金、專業費用及所有相關開支後）為約38,500,000港元。每股配售股份可得淨價約為0.235港元。本公司服務於2025年1月7日（即訂定發行條款日）的市價為0.295港元。本公司擬將所得款項淨額主要用作本集團綠色能源業務的營運資金。

2025年配售事項的詳情載於本公司日期為2025年1月7日及2025年2月4日的公告。

#### 庫務政策

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

#### 資本承擔

於2024年12月31日，本集團並無已授權但未簽訂合約之資本承擔（2024年6月30日：無）。

#### 抵押

於2024年12月31日，本集團就一項賬面值約為26,900,000港元，位於國內的物業質押作為國內營運之子公司的銀行貸款額度。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Contingent Liabilities

As at 31 December 2024, the Group had on record a contingent liability of HK\$1 million (HK\$1,000,000) for which provision is not made since, after due consultation with lawyers, the directors are of the view that a provision is unnecessary as the chance of winning the case is high. The Group's subsidiary is the plaintiff in this High Court case claiming a subcontractor for costs incurred and wasted in performing a main installation contract amounted to at least HK\$0.5 million (HK\$500,000) plus the loss of profits in the main and other contracts totalled HK\$5.3 million (HK\$5,300,000) as a result of the defective and substandard work of the subcontractor. Our claim is supported by a lot of evidence including but not limited to a Defects Report prepared by qualified independent professional engineers. Save as disclosed, the Group had no other material contingent liabilities as at 31 December 2024 (30 June 2024: nil).

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

Save as disclosed there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2024.

### HUMAN RESOURCES AND REMUNERATION POLICY

The Group employed, about 40 staff around the globe. Staff costs of the Group amounted to approximately HK\$10.7 million for the six months ended 31 December 2024 (31 December 2023: approximately HK\$6 million). Remuneration and promotions are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, contributions to retirement benefits schemes and other benefits such as medical scheme.

## 管理層討論及分析 (續)

### 現金流動性及財務資源 (續)

#### 或然負債

於2024年12月31日，本集團記錄在案的或然負債為1,000,000港元，但並未就此作出撥備，原因是經與律師磋商後，董事認為勝訴機會率高。本集團的附屬公司是這高等法院案件的原告，並要求分包商就至少500,000港元所因執行主要安裝合同所產生和浪費的成本，再加上由於分包商的工作質量有缺陷和不合格造成主要合同和其他合同的利潤損失總計5,300,000港元。我們的索賠得到大量證據的支持，這包括但不限於由合格的獨立專業工程師所搜集到工程缺陷誤差的證據並作出報告。除此披露外，本集團於2024年12月31日並無其他重大或然負債(2024年6月30日：無)。

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

除披露外，截至2024年12月31日止六個月，並無持有其他重大投資、亦無重大收購或出售附屬公司、聯營公司及合資企業。

### 人力資源及薪酬政策

於2024年12月31日，本集團於全球聘用約40名員工。於截至2024年12月31日止六個月，本集團員工成本約為10,700,000港元(2023年12月31日：約6,000,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

## OTHER INFORMATION

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth under Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of Directors 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
Ms. Wong Man Winny ("Ms. Wong") (Note 1) 黃敏女士(「黃女士」)(附註 1)	Interest of controlled corporation 受控制法團權益	110,589,750 (L) (Note 1)(附註 1)	13.48%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000 (L)	0.06%

Notes:

- These shares of the Company have been held by Worldwide Peace Limited, which is wholly owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company, representing approximately 13.48% of the issued shares of the Company held by Worldwide Peace Limited.
  - The letter "L" denotes the Director's long position in the shares of the Company.
- \* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 31 December 2024.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 31 December 2024 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料

### 董事及主要行政人員之證券權益及淡倉

於2024年12月31日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權如下：

附註：

- 本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為於遠年有限公司持有之本公司股份中擁有權益，約佔本公司已發行股本13.48%。
  - 字母「L」表示本公司股份中董事之好倉。
- \* 百分比指所涉及之本公司股份數目除以於2024年12月31日本公司已發行股份數目。

除上文所披露者外，於2024年12月31日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或本公司主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

## OTHER INFORMATION (Continued)

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

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

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

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

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

## 其他資料(續)

### 購股權及董事購買股份或債券之權利

於2022年12月29日，本公司股東批准及採納一項新購股權計劃(「**新購股權計劃**」)，並終止於2012年11月30日採納的購股權計劃(「**舊購股權計劃**」)。新購股權計劃之目的是在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計二十一內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。新購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。除非董事另有決定，並向承授人要約授出購股權時有所指明外，新購股權計劃並無規定承授人須持有若干時間方可行使購股權。

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

新購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。



## SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme since 23 December 2024.

The Share Award Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. It is established to recognise and acknowledge the contributions of the eligible participants.

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its subsidiaries, and any other person who is granted Awards as an inducement to enter into an employment or engagement contract with any of these companies; (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participants); and (c) Service Provider who falls under the category or categories or who may meet the eligibility criteria as specified under the Share Award Scheme.

The vesting period for an Award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise Selected Participants to remain with the Group, save for certain prescribed circumstances in which the Board or the Committee may impose a shorter vesting period for Employee Participants.

The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the effective date of the Share Award Scheme or (ii) such date of early termination as determined by the Board.

As at 23 December 2024 (the adoption date of the Share Award Scheme) and 31 December 2024, the aggregate number of awards available for grant under the Share Award Scheme were 68,383,084 and the service providers sublimit was 27,353,233 shares.

As at the date of this report, no Shares have been awarded, cancelled or lapsed under the Share Award Scheme since its adoption. The selected eligible participants are not required to provide consideration for being granted the award shares under the Share Award Scheme.

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

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

## 股份獎勵計劃

本公司自2024年12月23日起採納股份獎勵計劃。

股份獎勵計劃是根據上市規則第17章股份計劃而制定，旨在表彰和肯定合資格參與者的貢獻。

股份獎勵計劃的合資格參與者包括：(a)本公司或其任何附屬公司的董事及僱員，以及任何其他獲授獎勵作為與該等公司訂立僱傭合約誘因的人士；(b)本公司的控股公司、附屬公司或聯營公司的董事及僱員（即關聯實體參與者）；及(c)屬於股份獎勵計劃指定類別或可能符合資格準則的服務供應商。

股份獎勵計劃下獎勵的歸屬期一般最少為12個月，以鼓勵選定參與者繼續留任本集團，惟在某些指定情況下，董事會或委員會可為僱員參與者設定較短的歸屬期。

股份獎勵計劃將於(i)股份獎勵計劃生效日期十(10)週年當日或(ii)董事會決定提早終止當日（以較早者為準）終止。

於2024年12月23日（股份獎勵計劃採納日）及2024年12月31日，根據股份獎勵計劃可供授出的獎勵總數為68,383,084份及服務供應商分限額為27,353,233份。

於本報告日期，自股份獎勵計劃採納以來，並無根據該計劃授出、註銷或失效任何股份。獲選的合資格參與者無需為根據股份獎勵計劃獲授的獎勵股份提供代價。

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

自新購股權計劃及舊購股權計劃獲採納後，本公司概無授出、行使或註銷購股權。

## SUBSTANTIAL SHAREHOLDER

As at 31 December 2024, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities” above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name 名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage* of the issued share capital 佔已發行股本之概約比率*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	110,589,750 (L)	13.48%

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

\* The percentage represents the number of shares of the Company involved divided by the number of the Company’s issued shares as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, according to the register required to be kept by the Company under Section 336 of the SFO there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

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

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

## CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2024, the Company complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules.

## 主要股東

於2024年12月31日，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

附註：字母「L」表示本公司股份中的好倉。

\* 百分比指所涉及之本公司股份數目除以於2024年12月31日本公司已發行股份數目。

除上文所披露者外，於2024年12月31日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

## 購買、出售或贖回本公司之上市證券

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

## 企業管治守則

於截至2024年12月31日止六個月，本公司遵守上市規則附錄C1所載之「企業管治守則」(「企業守則」)的守則條文。

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

Ms. To Yin Fong Cecilica resigned as non-executive director of the Company with effect from 27 December 2024.

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

## COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

## AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2024, the Audit Committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters, and this interim report.

By Order of the Board  
**Wong Man Winny**  
Chairperson

Hong Kong, 27 February 2025

## 根據上市規則第13.51B(1)條披露董事之資料

杜妍芳女士已辭任本公司非執行董事職務，自2024年12月27日起生效。

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

## 遵守標準守則

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

## 審核委員會

本公司已成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍(於2016年1月1日修訂及採納)。於2024年12月31日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、陳易希先生及黃育文先生。審核委員會已聯同本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命  
主席  
黃敏女士

香港，2025年2月27日