



智富資源投資控股集團有限公司

WISDOM WEALTH RESOURCES INVESTMENT HOLDING GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 7)

A large, stylized graphic on the right side of the cover. It depicts a hand holding a glowing globe. The globe is surrounded by various data visualization elements, including bar charts, line graphs, and network diagrams. The background is a dark blue with light blue and white highlights, suggesting a digital or financial theme. The overall composition is dynamic and modern.

INTERIM  
REPORT  
2024

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors:

- Mr. Xu Shiping (*Chairman*)  
(*appointed on 11 July 2024*)
- Mr. Huang Lei (*appointed on 11 July 2024*)
- Dr. Hui Chi Ming (*Chairman*)  
(*resigned on 25 January 2024*)
- Mr. Bush Neil (*Deputy Chairman*)  
(*was removed on 11 July 2024*)
- Mr. Xu Jun Jia (*was removed on 11 July 2024*)
- Mr. Cao Yu (*was removed on 11 July 2024*)
- Mr. Lam Kwok Hing M.H., J.P.  
(*resigned 6 February 2024*)

### Non-Executive Director:

- Ms. Gao Shuna  
(*appointed on 31 December 2024*)

### Independent Non-Executive Directors:

- Mr. Zheng Zhaojun  
(*appointed on 11 July 2024*)
- Mr. Wang Ning (*appointed on 11 July 2024*)
- Mr. Chan Kwong On  
(*appointed on 11 July 2024*)
- Mr. Ngan Kam Biu Stanford  
(*was removed on 11 July 2024*)
- Mr. Ma Kin Ling  
(*was removed on 11 July 2024*)
- Mr. Tam Chak Chi  
(*was removed on 11 July 2024*)
- Mr. Yiu King Ming  
(*was removed on 11 July 2024*)

## AUDIT COMMITTEE

- Mr. Chan Kwong On (*Chairman*)  
(*appointed on 11 July 2024*)
- Mr. Zheng Zhaojun  
(*appointed on 11 July 2024*)
- Mr. Wang Ning (*appointed on 11 July 2024*)
- Mr. Tam Chak Chi (*Chairman*)  
(*was removed on 11 July 2024*)
- Mr. Ma Kin Ling  
(*was removed on 11 July 2024*)
- Mr. Ngan Kam Biu Stanford  
(*was removed on 11 July 2024*)

## NOMINATION COMMITTEE

- Mr. Xu Shiping (*Chairman*)  
(*appointed on 11 July 2024*)
- Mr. Huang Lei (*appointed on 11 July 2024*)
- Mr. Zheng Zhaojun  
(*appointed on 11 July 2024*)
- Mr. Wang Ning (*appointed on 11 July 2024*)
- Mr. Chan Kwong On  
(*appointed on 11 July 2024*)
- Dr. Hui Chi Ming (*Chairman*)  
(*resigned on 25 January 2024*)
- Mr. Ma Kin Ling  
(*was removed on 11 July 2024*)
- Mr. Tam Chak Chi  
(*was removed on 11 July 2024*)

## Corporate Information

### REMUNERATION COMMITTEE

Mr. Wang Ning (*Chairman*)

*(appointed on 11 July 2024)*

Mr. Huang Lei (*appointed on 11 July 2024*)

Mr. Zheng Zhaojun

*(appointed on 11 July 2024)*

Mr. Chan Kwong On

*(appointed on 11 July 2024)*

Mr. Ma Kin Ling (*Chairman*)

*(was removed on 11 July 2024)*

Mr. Tam Chak Chi

*(was removed on 11 July 2024)*

### COMPANY SECRETARY

Mr. Chow Chi Wing

### AUTHORISED REPRESENTATIVES

Mr. Chow Chi Wing

Mr. Cao Yu (*was removed on 11 July 2024*)

Mr. Xu Shiping (*appointed on 11 July 2024*)

### RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Ocorian Services (Bermuda) Limited

### REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street PO Box HM 1624

Hamilton, HM GX

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1901 and 1917, 19th Floor

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor

31 Victoria Street PO Box HM 1624

Hamilton, HM GX

Bermuda

# Corporate Information

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITOR

Cheng & Cheng Limited  
Certified Public Accountants  
*(resigned on 31 October 2024)*  
ZHONGHUI ANDA CPA Limited  
*(appointed on 21 November 2024)*

## STOCK CODE

7

## CONTACTS

Telephone: (852) 3572 0201  
Facsimile: (852) 3572 0809  
Website: [www.wisdom007.com](http://www.wisdom007.com)

# Management Discussion and Analysis

## RESULTS

For the six months ended 30 June 2024, the Group recorded a revenue of approximately HK\$215,003,000, representing a slight decrease of about 2.2% from HK\$219,860,000 in the previous period. During the period, the Company was undergoing a winding-up petition (which was withdrawn by the petitioner in August 2024) and the suspension of trading in its shares, which affected the development of the trading business and the financial business of the Group.

During the period, the loss attributable to owners of the Company amounted to approximately HK\$35,644,000, representing a decrease of 22.0% compared to a loss of HK\$45,696,000 for the six months ended 30 June 2023. The loss was primarily attributable to finance costs and certain operating expenses, though the overall operating conditions have been improved. Loss per share was approximately HK\$0.011 (2023: HK\$0.015).

## BUSINESS REVIEW

### Property development and investment

#### *Zhanjiang*

The Group owns the land use rights of five land parcels located in Donghai Dao, Zhanjiang Economic and Technological Development Zone, Zhanjiang City, Guangdong Province, the People's Republic of China ("PRC") with total site area and total planned gross floor area of approximately 266,000 sq.m. and 1.3 million sq.m. respectively (the "Smart City Project"). The lands are divided into two portions: the portion held for sale (non-commercial portion) and the portion held for investment purpose (including the commercial and non-commercial portion and the car parking spaces).

According to the valuation report obtained by the Group at the end of 2024, the total value of the lands of the Smart City Project was approximately RMB3.10 billion. The portion of lands with a value of approximately RMB1.38 billion will be used for residential purpose which is classified as properties for sale and the remaining portion of lands with a value of approximately RMB1.72 billion will be used for commercial and non-commercial building development purpose which is classified as investment properties in the consolidated statement of financial position.

As disclosed in the Company's announcements dated 18 December 2024 and 14 April 2025, the Group has a number of litigations relating to its property development business. The Company and its legal advisers are working closely to minimise the impact of the litigations and safeguard the interests of the Company and its Shareholders. Further announcement(s) will be made by the Company to update its shareholders about major development of the litigations as and when appropriate.

# Management Discussion and Analysis

## **BUSINESS REVIEW — continued**

### **Property development and investment — continued**

#### ***Beijing***

The rental income from leasing property of the Group covers an area of approximately 16,300 sq.m. at the Rong Ning Yuan Community of No. 60 Guang An Men Nan Jie, Xicheng District, Beijing, the PRC. Rental income generated by the property was approximately HK\$313,000 for the six months ended 30 June 2024 (2023: HK\$631,000).

On 23 May 2024, the Group entered into the sale and purchase agreement to dispose of the entire issued capital of Millhaven Holdings Limited which held the properties located at Rong Ning Yuan Community, Beijing (the "Disposal"). However, on 26 June 2024, the Company received a letter from the purchaser requesting the termination of the sale and purchase agreement in relation to the Disposal. Please refer to the Company's announcements dated 31 May 2024 and 3 July 2024 for the details.

#### ***Trading Business***

Revenue of the Group's trading business for the six months ended 30 June 2024 was approximately HK\$208,194,000 (2023: HK\$210,179,000), accounting for over 90% of total revenue of the Group. The main products traded include mobile phones and other electronic devices, with sales covering markets in Hong Kong, the Middle East, and Europe. The gross profit margin of this segment remained stable.

#### ***Financial Business***

The revenue of the financial business of the Group generated from securities, futures and options broking business, underwriting commission, advisory for corporate financial services and interest income from securities margin loan portfolio. For the six months ended 30 June 2024, total income of this segment was approximately HK\$6,496,000 (2023: HK\$9,050,000). Decrease in revenue was mainly due to the impact of the suspension of trading of the Company's shares and the winding-up petition of the Company which was withdrawn by the petitioner in August 2024.

#### ***Oil and Gas Business***

The Group's 2101 oil exploration block in Madagascar continued to be maintained at a basic level during the year. As resources of the Group were mainly allocated to business operations in China, no further development of the oilfield was undertaken. The Board will reassess the project development timeline and potential joint investment opportunities based on global energy prices and internal resources allocation.

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2024, the Group recorded a revenue of approximately HK\$215,003,000, representing a slightly decrease of approximately 2.2% compared to approximately HK\$219,860,000 for the corresponding period in 2023. The decrease was mainly due to the impact of the winding-up petition and the suspension of trading of the Company's shares, which affected the development of the trading business and financial business of the Group.

### Administrative Expenses

Administrative expenses for the period amounted to approximately HK\$17,736,000, representing a decrease of 27.3% from approximately HK\$25,764,000 in 2023. The reduction was mainly due to decrease in staff costs and depreciation.

### Finance Costs

Total finance costs for the period amounted to approximately HK\$31,975,000 (2023: HK\$33,371,000), representing a decrease of approximately 4.2%. The expenses primarily comprised interests on borrowings, corporate bonds and amount due to a former director.

## PROSPECT

### Property development and investment

The Group will focus its resources on resolving the legal issues of the property development project in Zhanjiang of the PRC and speed up the development of the project, so as to enable the Group to realize the return of the project as soon as possible in this relatively difficult market situation and strive for maximizing shareholders value.

### Trading Business

The Company will endeavor to further expand the scale of the trading business and explore other overseas markets in the future. The Company aims to strengthen the trading business so that it can bring considerable and stable profits and support the long-term development of the Group.

### Financial Business

The financial business of the Group had a good business foundation in the previous years. However, the Company experienced winding-up petition, suspension of trading of the Company's shares, changes in the board of directors and management, which caused some customers losing confidence in the Company. The management will strive to rebuild customers' confidence in the Company and actively develop the financial business of the Group.

# Management Discussion and Analysis

## **PROSPECT — continued**

### **Oil and Gas Business**

The Group is reviewing and re-planning the mining and oil and gas business. The management of the Company plans to explore opportunities of to co-develop this business segment with suitable business partners.

### **Liquidity, Financial Resources and Capital Structure**

As at 30 June 2024, the Group held cash and cash equivalents (excluding trust and segregated accounts) of approximately HK\$27,962,000 (31 December 2023: HK\$21,618,000). The net current assets of the Group were approximately HK\$62,348,000 (31 December 2023: of HK\$186,231,000), which consisted of current assets of approximately HK\$1,118,205,000 (31 December 2023: HK\$1,134,795,000) and current liabilities of approximately HK\$1,055,857,000 (31 December 2023: HK\$948,564,000), representing a current ratio of 1.06 (31 December 2023: 1.2). The Group manages its capital structure to finance its overall operation and growth by using different sources of funds. As at 30 June 2024, the Group's lease liabilities, amounts due to former directors, borrowings and corporate bonds amounted to approximately HK\$551,745,000 (31 December 2023: HK\$579,035,000). The gearing ratio of the Group as at 30 June 2024 (defined as total interest-bearing liabilities divided by the Group's total equity) was 0.26 (31 December 2023: 0.27).

### **Corporate Bonds**

As at 30 June 2024, the balance of corporate bonds amounted to approximately HK\$8,209,000 (31 December 2023: HK\$7,783,000). Interest expenses related to these bonds amounted to approximately HK\$426,000 (2023: HK\$381,000) for the period under the effective interest method. No new bonds were issued during the period.

### **Foreign Exchange Risk**

The Group undertakes certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against RMB. We have not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should such need arise.

# Management Discussion and Analysis

## Contingent Liabilities

Various litigations relating to borrowings and construction costs of the Company are still ongoing during the period. As a result of these litigations, some bank accounts with carrying amount of approximately HK\$5,000 (31 December 2023: HK\$3,000) as at 30 June 2024 are frozen and investment properties and properties under development with carrying amounts of approximately HK\$1,844,172,000 (31 December 2023: HK\$1,802,470,000) and HK\$869,756,000 (31 December 2023: HK\$881,571,000) respectively as at 30 June 2024 are seized.

Saved as above, the Company had no other material contingent liabilities as at 2024 (31 December 2023: nil).

## PURSUANT TO RULE 13.18 OF THE LISTING RULES

The Company obtained a term loan facility in an aggregate amount of HK\$250,000,000 for a term of 36 months in 2017. The outstanding principal amount of the loan as at 30 June 2024 is HK\$240,000,000 (31 December 2023: HK\$240,000,000).

## EQUITY FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below is the fund-raising activities conducted by the Company during the financial six months ended 30 June 2024 and the past twelve months immediately prior to the date of this report:

<b>Date of announcement</b>	<b>Event</b>	<b>Net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the date of announcement</b>
23 January 2024	Issue of convertible notes under general mandate	HK\$38,700,000	Repayment of liabilities	HK\$38,700,000 was used for repayment of liabilities

Save as the abovementioned, the Company had not conducted any other fundraising exercise in the six months ended 30 June 2024 and the past twelve months immediately preceding the date of this report.

# Management Discussion and Analysis

## HUMAN RESOURCES

As at 30 June 2024, the Group employed approximately 63 staff members (31 December 2023: 65 staff members). Total staff costs for the period amounted to approximately HK\$9,954,000 (2023: HK\$11,784,000). During the period, due to ongoing losses, financial pressure, and organisational restructuring, the Group further advanced its initiatives to optimise and reorganise its human resources.

To retain core personnel and key talent, the Board approved a special resolution in the second half of 2024 to establish a long-term incentive scheme primarily based on post-resumption equity incentives. In terms of employee benefits, the Company continued to provide basic protections such as Mandatory Provident Fund contributions, statutory leave, and flexible working arrangements. However, in view of economic constraints, performance-based bonuses were temporarily suspended and are expected to be reinstated progressively after the Company returns to profitability.

Looking ahead, the Group will restructure its recruitment strategy, focusing on the acquisition of professionals in market development, finance, and project operations. In parallel, the Group will strengthen its performance-driven remuneration system to enhance overall staff productivity and execution efficiency.

## CAPITAL STRUCTURE

As at 30 June 2024, the total number of issued ordinary shares of the Company was 3,355,140,697 shares of HK\$0.20 each (31 December 2023: 3,160,140,697 shares of HK\$0.20 each).

## INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2024 (2023: nil).

## EVENTS AFTER THE REPORTING PERIOD

Please refer to note 16 to the consolidated financial statements for the details.

# Management Discussion and Analysis

## UPDATE ON THE LEGAL PROCEEDINGS AGAINST MEMBERS OF GROUP

During the six months ended 30 June 2024 and up to the date of this announcement, several legal proceedings involving subsidiaries of Wisdom Wealth Resources Investment Holding Group Limited (the “Company”, together with its subsidiaries, the “Group”) have taken place in the People’s Republic of China (“PRC”), primarily relating to construction and guarantee disputes arising from the Group’s real estate project in Zhanjiang and certain financing arrangements.

In relation to the construction dispute between Guangdong Gangyue Financial Holdings Real Estate Development Company Limited (“Guangdong Gangyue”), a wholly-owned subsidiary of the Company, and Shenzhen Zhongwan Construction Engineering Company Limited (“Shenzhen Zhongwan”), the Zhanjiang Court previously ruled in November 2024 that Guangdong Gangyue shall pay approximately RMB138 million, including RMB59 million for completed construction work and RMB79 million for overdue interest and anticipated profit. The Company filed an appeal. In March 2025, the Zhanjiang Intermediate People’s Court issued a judgment upholding the RMB59 million payment obligation and overturning the RMB79 million claim. The Company is considering applying for a re-trial and is seeking legal advice on next steps. Please refer to the announcement of the Company dated 14 April 2025 for details.

As a separate matter, a third-party payor filed a claim to recover a RMB1 million performance bond previously paid on behalf of a contractor for the Zhanjiang project. The case was settled through mediation in June 2024. Guangdong Gangyue agreed to pay RMB1.015 million in full as final settlement.

Guangdong Gangyue was also named as a guarantor in a construction contract dispute with a contract sum of approximately RMB22 million. In December 2024, the Zhanjiang Court ruled that the main contractor must repay the project funds with interest and that Guangdong Gangyue is jointly liable as guarantor. The bank accounts of the main contractor have been frozen by the court, and recovery from those accounts will reduce any potential liability of Guangdong Gangyue. Please refer to the announcement of the Company dated 18 December 2024 for details.

# Management Discussion and Analysis

## UPDATE ON THE LEGAL PROCEEDINGS AGAINST MEMBERS OF GROUP — continued

Separately, Guangdong Gangyue received a summons from Zhanjiang Intermediate People's Court in June 2024 in connection with a loan guarantee dispute involving Shinny Solar Limited ("Shinny Solar"). In 2017, Shinny Solar granted a HK\$250 million loan to the Company, with Guangdong Gangyue acting as guarantor. Shinny Solar alleges that the outstanding principal is HK\$240 million, with interest and penalties totaling approximately HK\$174.5 million as of February 2024. The Company has applied to postpone the scheduled hearing and is in discussions with Shinny Solar to explore a potential settlement. The loan is secured by a share pledge of Beijing Yinghe Real Estate Comprehensive Development Company Limited ("Beijing Yinghe"), which owns valuable properties in Beijing.

On 11 November 2024, Shinny Solar also filed a separate suit against Beijing Yinghe for the same loan obligations, with a court hearing scheduled for 17 January 2025. These cases are related to the same loan transaction and also form the basis of a previously disclosed winding-up petition filed by Shinny Solar in Hong Kong, which was dismissed by the High Court of Hong Kong in August 2024. The Group will continue to engage with Shinny Solar to resolve the disputes and safeguard shareholder interests.

Lastly, Guangdong Gangyue is involved in a minor dispute with Guangxi Hong Tai Cheng Construction Co., Ltd., which alleges obstruction of access to a construction site and seeks damages of RMB300,000. The case was heard in June 2023 and, as of the date of this announcement, no judgment has been received. The Company considers the impact of this case to be insignificant.

The Group is closely monitoring all ongoing litigation matters and will make further announcements to inform shareholders of any material developments as and when appropriate.

## CHANGES OF DIRECTORS

Changes of Directors for the six months ended 30 June 2024 and up to the date of this report are as follows:

- Dr. Hui Chi Ming resigned as an executive director and the chairman of the Company on 25 January 2024;
- Mr. Lam Kwok Hing resigned as an executive director of the Company on 6 February 2024;
- Mr. Xu Junjia was removed as an executive director and the chairman of the Company in the special general meeting on 11 July 2024;

# Management Discussion and Analysis

## CHANGES OF DIRECTORS — continued

- Mr. Neil Bush was removed as an executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Cao Yu was removed as an executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Ngan Kam Biu Stanford was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Tam Chak Chi was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Ma Kin Ling was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Yiu King Ming was removed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Xu Shiping was appointed as an executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Huang Lei was appointed as an executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Zheng Zhaojun was appointed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Wang Ning was appointed as an independent non-executive director of the Company in the special general meeting on 11 July 2024;
- Mr. Chan Kwong On was appointed as an independent non-executive director of the Company in the special general meeting on 11 July 2024; and
- Ms. Gao Shuna was appointed as a non-executive director of the Company on 31 December 2024.

# Disclosure of Interests

## DIRECTORS' INTERESTS IN SHARES

At 30 June 2024, the interests of the Directors and their associates in the shares of the Company and its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### 1. Long positions in the ordinary shares of HK\$0.20 each of the Company

Name of Directors	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr. Xu Junjia ( <i>Note 1</i> )	Interest of controlled corporation	808,610,000	24.10%

*Note 1:* These shares are held by Guangdong Merchants Investment Holding Limited. The issued share capital of Guangdong Merchants Investment Holding Limited are indirectly wholly-owned by Mr. Xu Junjia.

### 2. Ordinary shares in subsidiaries which are wholly-owned

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

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the period was the Company, its ultimate holding company or any subsidiaries of its ultimate holding company a party to any arrangements 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.

## Disclosure of Interests

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions in the ordinary shares of HK\$0.20 each of the Company

Name of Shareholder	Capacity	Number of issued ordinary shares held	Percentage of the share capital of the Company
Guangdong Merchants Investment Holding Limited ( <i>Note 1</i> )	Beneficial Owner	808,610,000	24.10%
Guangdong Merchants Investment Holding Group Limited ( <i>Note 1</i> )	Interest of controlled corporation	808,610,000	24.10%
Mr. Xu Junjia	Interest of controlled corporation	808,610,000	24.10%
Wealthy Planet Group Limited ( <i>Note 2</i> )	Beneficial Owner	423,681,500	12.63%
Mr. He Yaokun	Interest of controlled corporation	423,681,500	12.63%

*Note 1:* The entire issued share capital are directly or indirectly wholly-owned by Mr. Xu Junjia.

*Note 2:* The entire issued share capital is directly wholly-owned by Mr. He Yaokun.

Save as disclosed above, no person (other than the Directors of the Company whose interests are set out under the heading "Directors' Interests in Shares" above) had an interest or a short position in the shares and underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

# Corporate Governance and Other Information

## **BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

In July 2024, the entire Board of Directors of the Company was reconstituted. The new Board comprises professionals with expertise in law, finance, and industry operations, with the aim of enhancing corporate governance and driving forward restructuring and resumption work.

Since taking office, the new Board has conducted a comprehensive review of the Company's internal control systems, disclosure practices, and risk management procedures. An independent third-party internal control review report has been completed and submitted to the Stock Exchange for review. Initial measures have been implemented to enhance regulatory compliance and resumption readiness.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. All Directors have confirmed full compliance with the code during the reporting period. The Board believes that the Company has substantially complied with the main provisions of the Corporate Governance Code. In light of the ongoing restructuring, and pursuant to the Company's bye-laws, the Chairman and Managing Director are not subject to retirement by rotation to ensure continuity in strategic execution.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

During the six months ended 30 June 2024, the Company has adopted the Model Code under Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transaction. All Directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code and the Code during the period.

## **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's Bye-Laws or the Laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

# Corporate Governance and Other Information

## PUBLIC FLOAT

As at 30 June 2024 and the date of this report, the Company complied with the 25% public float requirement under the Listing Rules.

## PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim report is published on the HKEX website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the official website of the Company ([www.wisdom007.com](http://www.wisdom007.com)) for corporate communication.

## REVIEW OF INTERIM RESULTS

As at the date of this report, the Company's audit committee (the "Audit Committee") comprises Mr. Zheng Zhaojun, Mr. Wang Ning and Mr. Chan Kwong On, all of whom are independent non-executive Directors. The principal responsibilities of the Audit Committee are to review, together with management, the accounting principles and practices adopted by the Company and discuss internal controls and financial reporting matters. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024.

## CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 and will continue to be suspended until the Company's fulfilment of all requirements set out in the resumption guidance.

## BOARD OF DIRECTORS

As at the date of this report, the Board comprises two executive Directors, namely, Mr. Xu Shiping and Mr. Huang Lei; one non-executive Director, namely, Ms. Gao Shuna; and three independent non-executive Directors, namely, Mr. Zheng Zhaojun, Mr. Wang Ning and Mr. Chan Kwong On.

By order of the Board

**Xu Shiping**

*Chairman*

30 June 2025

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

	Notes	Six Months ended 30 June	
		2024	2023
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
<b>Revenue</b>	4, 5	<b>215,003</b>	219,860
Cost of goods sold and direct cost		<b>(203,100)</b>	(206,743)
<b>Gross profit</b>		<b>11,903</b>	13,117
Other income		<b>763</b>	769
Other gains or losses, net		<b>1,258</b>	–
Selling and distribution expenses		–	(568)
Administrative expenses		<b>(17,736)</b>	(25,764)
<b>Loss from operation</b>		<b>(3,812)</b>	(12,446)
Finance costs	6	<b>(31,975)</b>	(33,371)
<b>Loss before taxation</b>	7	<b>(35,787)</b>	(45,817)
Taxation	8	–	–
<b>Loss for the period</b>		<b>(35,787)</b>	(45,817)
Other comprehensive expense			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation		<b>(79,324)</b>	(235,485)
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on investment in equity instruments		<b>25</b>	(54)
<b>Other comprehensive expense for the period</b>		<b>(79,299)</b>	(235,539)
<b>Total comprehensive expense for the period</b>		<b>(115,086)</b>	(281,356)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

	Notes	Six Months ended 30 June	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
Owners of the Company		<b>(35,644)</b>	(45,696)
Non-controlling interests		<b>(143)</b>	(121)
Loss for the period		<b>(35,787)</b>	(45,817)
Total comprehensive expense for the period attributable to:			
Owners of the Company		<b>(114,955)</b>	(280,992)
Non-controlling interests		<b>(131)</b>	(364)
		<b>(115,086)</b>	(281,356)
<b>Loss per share</b>			(Restated)
Basic	10	<b>(0.011)</b>	(0.015)
Diluted		<b>(0.011)</b>	(0.015)

# Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		–	4
Investment properties	11	2,114,989	2,079,918
Right-of-use assets		2,654	631
Intangible assets		–*	–*
Investment in equity instruments at fair value through other comprehensive income		540	672
Statutory deposits		1,975	15,050
Loans receivable		–	15,952
		<b>2,120,158</b>	<b>2,112,227</b>
<b>Current assets</b>			
Properties under development		869,756	881,571
Accounts receivables	12	79,999	45,010
Loans receivable		–	1,162
Other receivables, prepayments and deposits		60,229	120,335
Bank balances (trust and segregated accounts)		80,259	65,099
Bank balances (general accounts) and cash		27,962	21,618
		<b>1,118,205</b>	<b>1,134,795</b>
<b>Current liabilities</b>			
Accounts payables	13	116,225	79,540
Other payables and accrued expenses		284,035	219,149
Lease liabilities		1,351	656
Contract liabilities		14	47
Amounts due to former directors		59,534	93,795
Borrowings		481,342	439,801
Tax payables		31	138
Corporate bonds		8,209	5,727
Provision		105,116	109,711
		<b>1,055,857</b>	<b>948,564</b>

\* Less than HK\$1,000

# Condensed Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
<b>Net current assets</b>		<b>62,348</b>	186,231
<b>Total assets less current liabilities</b>		<b>2,182,506</b>	2,298,458
<b>Non-current liabilities</b>			
Lease liabilities		<b>1,309</b>	–
Borrowings		–	37,000
Deferred tax liabilities		<b>74,027</b>	75,840
Corporate bonds		–	2,056
		<b>75,336</b>	114,896
<b>Net assets</b>		<b>2,107,170</b>	2,183,562
<b>Capital and reserves</b>			
Share capital	14	<b>671,028</b>	632,028
Reserves		<b>1,436,292</b>	1,551,553
Equity attributable to owners of the Company		<b>2,107,320</b>	2,183,581
Non-controlling interests		<b>(150)</b>	(19)
<b>Total equity</b>		<b>2,107,170</b>	2,183,562

# Condensed Consolidated Statement of Changes in Equity

For the Six Months ended 30 June 2024

	Share capital HK\$'000	Share premium HK\$'000	Non-distributable reserve HK\$'000 (Note a)	Contributed surplus HK\$'000 (Note b)	Capital redemption reserve HK\$'000 (Note c)	FVTOCI reserve HK\$'000 (Note d)	Convertible bonds equity reserve HK\$'000 (Notes f, g)	Currency translation reserve HK\$'000 (Note e)	Retained profits HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 January 2023 (audited)	580,428	1,581,515	1,260,308	311,544	5,587	(157)	-	(299,312)	703,689	4,143,602	1,703	4,145,305
Loss for the period	-	-	-	-	-	-	-	-	(45,696)	(45,696)	(121)	(45,817)
Exchange differences	-	-	-	-	-	-	-	(235,269)	-	(235,269)	(216)	(235,485)
Fair value loss on investment in equity instruments	-	-	-	-	-	(27)	-	-	-	(27)	(27)	(54)
Total comprehensive (expense) income for the period	-	-	-	-	-	(27)	-	(235,269)	(45,696)	(280,992)	(364)	(281,356)
Allotment of shares	11,600	3,132	-	-	-	-	-	-	-	14,732	-	14,732
Conversion of shares	40,000	60,000	-	-	-	-	-	-	-	100,000	-	100,000
At 30 June 2023 (unaudited)	652,028	1,644,647	1,260,308	311,544	5,587	(184)	-	(534,581)	657,993	3,977,342	1,339	3,978,681
At 1 January 2024 (audited)	<b>632,028</b>	<b>1,642,546</b>	<b>1,260,308</b>	<b>311,544</b>	<b>5,587</b>	<b>(172)</b>	<b>-</b>	<b>(426,006)</b>	<b>(1,242,254)</b>	<b>2,183,581</b>	<b>(19)</b>	<b>2,183,562</b>
Loss for the period	-	-	-	-	-	-	-	-	(35,644)	(35,644)	(143)	(35,787)
Exchange differences	-	-	-	-	-	-	-	(79,324)	-	(79,324)	-	(79,324)
Fair value loss on investment in equity instruments	-	-	-	-	-	13	-	-	-	13	12	25
Total comprehensive expense for the period	-	-	-	-	-	13	-	(79,324)	(35,644)	(114,955)	(131)	(115,086)
Recognition of equity component of convertible bonds	-	-	-	-	-	-	271	-	-	271	-	271
Disposal investment in equity instruments at FVTOCI	-	-	-	-	-	38	-	-	(38)	-	-	-
Conversion of shares	<b>39,000</b>	<b>(306)</b>	-	-	-	-	<b>(271)</b>	-	-	<b>38,423</b>	-	<b>38,423</b>
At 30 June 2024 (unaudited)	<b>671,028</b>	<b>1,642,240</b>	<b>1,260,308</b>	<b>311,544</b>	<b>5,587</b>	<b>(121)</b>	<b>-</b>	<b>(505,330)</b>	<b>(1,277,936)</b>	<b>2,107,320</b>	<b>(150)</b>	<b>2,107,170</b>

# Condensed Consolidated Statement of Changes in Equity

For the Six Months ended 30 June 2024

*Notes:*

- (a) The non-distributable reserve represents the aggregate of deemed contributions by the controlling shareholder in respect of the acquisition of subsidiaries during the year ended 31 December 2018.
- (b) The contributed surplus represented the aggregate of:
  - (i) the difference of HK\$29,140,000 between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group;
  - (ii) the credit arising from the reduction of shares premium of HK\$359,162,000 transferred to the contributed surplus account of the Company pursuant to the special resolutions passed by the shareholders of the Company at a special general meeting held on 20 October 2012; and
  - (iii) a distribution of shares of a subsidiary of an amount of HK\$76,758,000 on 7 November 2012.
- (c) The capital redemption reserve arose from the repurchase of shares. The amount represents the nominal amount of the shares repurchased.
- (d) FVTOCI reserve represents gains/losses arising on recognising financial assets classified as investment in equity instrument at fair value through other comprehensive income.
- (e) Currency translation reserve represents exchange differences relating to the translation of the net assets of the Groups foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar) are recognised directly in other comprehensive income and accumulated in the currency translation reserve. Such exchange differences accumulated in the currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (f) Convertible bonds equity reserve represents the equity component of the convertible bonds with a total principal amount of HK\$100,000,000 issued on 5 May 2023. The convertible bonds were fully converted to ordinary shares during the year ended 31 December 2023.
- (g) Convertible bonds equity reserve represents the equity component of the convertible bonds with a total principal amount of HK\$39,000,000 issued on 1 January 2024. The convertible bonds were fully converted to ordinary shares during the six months ended 30 June 2024.

# Condensed Consolidated Statement of Cash Flows

For the Six Months ended 30 June 2024

	<b>Six Months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>27,405</b>	<b>(116,544)</b>
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>157</b>	<b>–</b>
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>(20,639)</b>	<b>108,769</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>6,923</b>	<b>(7,775)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>21,618</b>	<b>29,790</b>
Effect of foreign exchange rate changes	<b>(579)</b>	<b>(562)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>27,962</b>	<b>21,453</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Bank balances (general accounts) and cash	<b>27,962</b>	<b>21,453</b>

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 1. GENERAL INFORMATION

Wisdom Wealth Resources Investment Holding Group Limited (the “Company”) is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements of the Group for the six months ended 30 June 2024 comprise the Company and its subsidiaries (together the “Group”). The Company is an investment holding company. The principal activities of the Group are (1) the trading of electronic products and equipment, (2) mineral mining, oil and gas exploration and production, (3) the provision of financial services and (4) property development and investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) or thousands of units of HK\$ (“HK\$’000”), which is also the functional currency of the Company.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

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

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 3. BASIS OF PREPARATION

### Going Concern

The Group has recorded a loss of HK\$35,787,000 for the six months ended 30 June 2024 and has net current assets of approximately HK\$62,348,000 as at 30 June 2024. In the opinion of the directors of the Company (the “directors”), it is expected that in the next twelve months from date of approval of the consolidated financial statements, the current assets of properties under development of approximately HK\$869,756,000 will not be completed and sold and the current liabilities of the corresponding accrued construction cost of approximately HK\$144,155,000 are not required to be paid. In considering the impact of the properties under development, the Group’s current liabilities exceeded its current assets excluding the properties under development of approximately HK\$869,756,000 and the corresponding accrued construction cost of approximately HK\$144,155,000 by approximately HK\$663,253,000. By the end of the reporting period, the Group had bank balances (general accounts) and cash of approximately HK\$27,962,000, while debts repayable within one year or on demand (including borrowings and corporate bonds) of approximately HK\$489,551,000 were past due. In addition, subsequent to the report date, the Group was also involved in various litigations resulting in freeze of some bank accounts and seizure of certain investment properties and properties under development.

Nevertheless, the consolidated financial statements have been prepared on the going concern basis because the directors of the Company are of the view that the Group will have sufficient working capital to finance its operations in the foreseeable future or have implemented, or is in the process of implementing various financial plans and measures to mitigate the liquidity pressure and to improve its financial position, after taking into consideration of the following:

- 1) The Group is currently in active dialog with relevant lenders and creditors for possible restructuring of relevant borrowings and payables including revising repayment schedules. Based on current communication with the lenders and creditors, it is the understanding of the Group that they will not demand the repayment of the outstanding borrowings or payable in the next twelve months from date of approval of the consolidated financial statements;
- 2) The former executive directors of the Company, Mr. Nam Kwok Lun and Dr. Hui Chi Ming, will not demand the repayment of the outstanding amount payable to them in the next twelve months from date of approval of the consolidated financial statements;

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 3. BASIS OF PREPARATION — continued

### Going Concern — continued

- 3) The Group has available facility of HK\$50,000,000 from a third party to finance its operating expenses or repayment of other creditors as necessary;
- 4) The Group has been endeavouring to improve the Group's operating performance and cash flows through cost control measures and working capital management to maintain sufficient liquidity; and
- 5) The Group has been in the process of resolving the Group's litigation to lift the freezing orders on bank accounts and seizure orders on investment properties and properties under development and the judgements from relevant PRC courts and the claims from the existing litigation cases to the Group will not be completed in the next twelve months from date of approval of the consolidated financial statements.

The consolidated financial statements do not include any adjustments that would result from the failure to implement above measures.

The directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will be able to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 4. REVENUE

	<b>Six Months ended 30 June</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15, disaggregated by major products or services lines:		
Trading Business:		
Sales of electronic products and equipment	<b>208,194</b>	210,179
Financial Business:		
Commission and brokerage income	<b>3,597</b>	6,336
Advisory and consultancy fee	<b>814</b>	835
	<b>212,605</b>	217,350
Revenue from other sources outside the scope of HKFRS 15:		
Financial Business:		
Interest income arising from financial business	<b>2,085</b>	1,879
Property investment:		
Rental income that are fixed	<b>313</b>	631
	<b>2,398</b>	2,510
	<b>215,003</b>	219,860

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 5. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segment for the period under review:

For the six months ended 30 June 2024:

	Trading business HK\$'000	Mineral mining, oil and gas business HK\$'000	Financial business HK\$'000	Property development and investment HK\$'000	Consolidated HK\$'000
REVENUE:					
Segment revenue	208,194	–	6,496	313	215,003
Segment profit/(loss)	3,177	(11)	(2,782)	(4,089)	(3,705)
Corporate administration and finance costs					(32,082)
Loss before taxation					(35,787)

For the six months ended 30 June 2023:

	Trading business HK\$'000	Mineral mining, oil and gas business HK\$'000	Financial business HK\$'000	Property development and investment HK\$'000	Consolidated HK\$'000
REVENUE:					
Segment revenue	210,179	–	9,050	631	219,860
Segment (loss)/profit	(4,507)	(90)	173	(13,632)	(18,056)
Corporate administration and finance costs					(27,761)
Loss before taxation					(45,817)

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 5. SEGMENT INFORMATION — continued

Segment (loss) profit represents the financial results by each segment without allocation of corporate and administrative costs. This is the measure reported to the Board of Directors for the purpose of resources allocation and performance assessment.

The geographical information of revenue is shown as follows:

	Six Months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
PRC	313	631
Hong Kong	214,690	219,229
	215,003	219,860

## 6. FINANCE COSTS

	Six Months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Corporate bonds	426	381
Convertible bonds	952	–
Borrowings	28,962	31,491
Amounts due to former directors	1,613	1,452
Lease liabilities	22	47
	31,975	33,371

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six Months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	4	2,189
Depreciation of right-of-use assets	747	758
Staff cost, including Directors' remuneration	9,620	11,481
Contributions to retirement benefits scheme	334	303
Cost of inventories recognised as expenses	203,100	206,446
Direct operating expenses of investment properties that generate rental income	202	207

## 8. TAXATION

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for the six months ended 30 June 2024 and 2023 as the companies within the Group either had no assessable profits arising from Hong Kong or the assessable profits were wholly absorbed by estimated losses brought forward. Under the Enterprise Income Tax Law of the PRC, the enterprise income tax rate applicable to the Group's companies operating in the PRC, the tax rate is 25% from 1 January 2008 onwards. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six Months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Current tax:</b>		
Hong Kong Profits Tax	–	–
The PRC Enterprise Income Tax	–	–
	–	–
<b>Deferred tax:</b>		
Charge for the year	–	–
	–	–

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 9. DIVIDEND

No dividends were paid, declared or proposed during the period. The Directors do not recommend the payment of an interim dividend (2023: nil).

## 10. LOSS PER SHARE

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

	<b>Six Months ended 30 June</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
<b>Loss</b>		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	<b>(35,644)</b>	(45,696)
<b>Number of shares</b>	<b>'000</b>	'000
		(Restated)
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>3,224,426</b>	2,974,030

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for share consolidation that took place on 3 May 2023.

For the periods ended 30 June 2024 and 2023, the diluted and basic loss per share are the same as the convertible bonds are anti-dilutive to loss per share.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 11. INVESTMENT PROPERTIES

	HK\$'000
As at 1 January 2023 (Audited)	4,220,922
Addition for the year	63,833
Return of construction material for the year	(192,413)
Fair value change of investment properties	(1,922,482)
Exchange adjustment	(89,942)
As at 31 December 2023 and 1 January 2024 (Audited)	2,079,918
Addition for the period	85,092
Exchange adjustment	(50,021)
As at 30 June 2024 (Unaudited)	2,114,989

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Investment properties comprise of (a) a commercial unit and car parking spaces located in Beijing, the PRC and (b) commercial units and car parking spaces located in Zhanjiang, the PRC.

The fair value of the investment properties located in Beijing was determined based on the "Direct Comparison Method", where the value is assessed by assuming sale in their existing states with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

The fair value of the investment properties located in Zhanjiang was determined based on the "Residual Method", where the value is assessed by reference to the comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 12. ACCOUNTS RECEIVABLES

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Accounts receivable consist of:		
Accounts receivable arising from business of trading electronic products and equipment	<b>32,156</b>	–
<i>Less:</i> Loss allowances for ECL	<b>(215)</b>	–
	<b>31,941</b>	–
Accounts receivable arising from the business of dealing in securities:		
– cash clients	<b>16,236</b>	19,496
<i>Less:</i> Loss allowances for ECL	<b>(5)</b>	(15)
	<b>16,231</b>	19,481
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	<b>21,363</b>	1,176
Accounts receivable from Hong Kong Futures Exchange Clearing Corporation Limited (“HKFECC”) arising from the business of dealing in futures contracts	<b>1,147</b>	866
Loans to securities margin clients	<b>9,341</b>	23,514
<i>Less:</i> Loss allowances for ECL	<b>(24)</b>	(27)
	<b>9,317</b>	23,487
	<b>79,999</b>	45,010

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 12. ACCOUNTS RECEIVABLES — continued

A credit period based on dates of delivery of goods for accounts receivable from trading of electronic products and equipment is 90 days. The aged analysis of accounts receivable arising from trading of electronic products and equipment based on invoice date of the reporting period is as follow:

	<b>30 June</b> <b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
0 – 90 days	<b>31,941</b>	–

The settlement terms of accounts receivable from cash clients, HKSCC, HKFECC are usually one to two days after the trade date. Except for the accounts receivable from cash clients as mentioned below, the accounts receivable from HKSCC and HKFECC aged within 30 days.

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.

The settlement terms of cash clients are usually one to two days after the trade date. The aged analysis of accounts receivable arising from cash clients is as follows:

	<b>30 June</b> <b>2024</b> <b>HK\$'000</b> <b>(Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
0 – 90 days	<b>16,231</b>	19,481

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 13. ACCOUNTS PAYABLES

	<b>30 June</b>	31 December
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Audited)
Accounts payable:		
Accounts payable from trading of electronic products and equipment	<b>4,372</b>	–
Accounts payable from properties investment	<b>6,023</b>	6,204
Accounts payable arising from the business of dealing in securities:		
– Cash clients	<b>77,117</b>	70,162
– HKSCC	<b>23,063</b>	–
Accounts payable to clients arising from the business of dealing in futures contracts	<b>1,474</b>	1,213
Amounts due to securities margin clients	<b>4,176</b>	1,961
	<b>116,225</b>	79,540

The settlement term of accounts payable to cash client and HKSCC is two days after the trade date and aged within 30 days.

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the HKFECC. The excess of the outstanding amounts over the required margin deposits stipulated by the HKFECC are repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

Amounts due to securities margin clients are repayable on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 13. ACCOUNTS PAYABLES — continued

An average credit period for accounts payables from trading of electronic products and equipment business is 30 days. The accounts payable from trading of electronic products and equipment business aged within 30 days.

The accounts payable amounting to approximately of HK\$80,259,000 (31 December 2023: HK\$65,099,000) were payable to clients or other institutions in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

The aged analysis of amounts payable from trading of electronic products and equipment business presented based on the invoice date is as follow:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
0 – 90 days	<b>4,372</b>	–

The aged analysis of accounts payables arising from properties investment business is as follow:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Over 365 days	<b>6,023</b>	6,204

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 14. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
<i>Authorised</i>		
At 1 January 2024 and 30 June 2024		
– Ordinary shares of HK\$0.2 each	5,000,000	1,000,000
<i>Issued and fully paid</i>		
At 1 January 2024		
– Ordinary shares of HK\$0.2 each	3,160,140	632,028
Conversion of shares	195,000	39,000
At 30 June 2024		
– Ordinary shares of HK\$0.2 each	3,355,140	671,028

## 15. RELATED PARTY TRANSACTIONS

Transactions with related parties:

- (a) During the six months ended 30 June 2023, the Group received commission income and other securities dealing income from securities and futures dealing of approximately HK\$1,500 from close family members of a former director, Mr. Nam Kwok Lun.
- (b) During the period, the Group received commission income and other income from securities dealing of approximately HK\$36,000 (six months ended 30 June 2023: HK\$3,500) from Asia Tele-Net and Technology Corporation Limited (“ATNT”), in which two former directors, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, have controlling interests.

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 15. RELATED PARTY TRANSACTIONS — continued

- (c) As at 30 June 2024, outstanding advances from a former director, Mr. Nam Kwok Lun, amounted to HK\$56,728,000 (31 December 2023: HK\$54,115,000). During the period, the Group paid finance cost of HK\$1,613,000 (six months ended 30 June 2023: HK\$1,452,000) to the former director.
- (d) At 30 June 2024, a director, Dr. Hui Chi Ming, advanced approximately HK\$2,806,000 (31 December 2023: HK\$39,680,000) to the Group. It is unsecured, repayable on demand and non-interest bearing.
- (e) During the period, the Group paid rental fee amounting to HK\$600,000 (six months ended 30 June 2023: HK\$1,320,000) to a company in which Dr. Hui Chi Ming, a former director, has beneficial interest.
- (f) As at 30 June 2024, outstanding advance from PAL Finance Limited, a wholly-owned subsidiary of ATNT, amounted to HK\$14,000,000 (31 December 2023: HK\$37,000,000). During the period, the Group paid finance costs approximately of HK\$746,000 (six months ended 30 June 2023: HK\$564,000) to PAL Finance Limited.

The remuneration of key management personnel who are the Directors of the Company during the period was as follow:

	<b>Six Months ended 30 June</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
Short-term benefits	<b>1,770</b>	2,752
Post-employment benefits	<b>39</b>	36
	<b>1,809</b>	2,788

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

## 16. EVENTS AFTER THE REPORTING PERIOD

On 11 September 2023, the Company received a petition (the "Petition") from Shiny Solar Limited (the "Petitioner") filed with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "High Court of Hong Kong") for the winding-up of the Company under the provision of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (WUMP) Ordinance") under Companies (Winding-up) Proceedings No. 399 of 2023. In the Petition, the Petitioner claims for the outstanding principal of a loan of HK\$240,000,000 and the interest and default interest in the amount of HK\$53,948,523.07 accrued on the aforesaid principal amount from 17 November 2020 to the date of the statutory demand dated 3 August 2023.

On 19 August 2024, the application for withdrawal of the Petition by the Petitioner and with the supporting creditors also withdrawing their claims, the High Court of Hong Kong has ordered that the Petition be dismissed.

Subsequent to the end of the reporting period, the Group has also received judgment from court for different legal cases. The Company has disclosed the details of the litigations on the announcements of the Company dated 27 November 2024, 18 December 2024 and 14 April 2025.

After the reporting date, the Group has received a civil mediation letter from the court that a repayment date of a default borrowing of principal amount of HK\$240,000,000 has been agreed between the Group and the lender to further extend to 30 June 2026. However, the repayment date of the default interest has no change and is repayable on demand.