



INVESTECH HOLDINGS LIMITED

威訊控股有限公司

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

(於開曼群島註冊成立並於百慕達存續的有限公司)

Stock Code 股份代號：1087

2023 INTERIM REPORT

中期報告



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CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

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

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo
(*Chairman and Chief Executive Officer (“CEO”)*)
Ms. Tin Yat Yu Carol (*Vice Chairman*)
Ms. Wang Fang (*Vice CEO*)
Mr. Lu Chengye

Non-executive Directors

Mr. Wong Tsu Wai, Derek
Ms. Chung, Elizabeth Ching Yee (appointed on 3 January 2023)

Independent Non-executive Directors

Mr. David Tsoi
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. Hon Ming Sang (appointed on 31 January 2023)

AUDIT COMMITTEE

Mr. David Tsoi (*Chairman*)
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)
Mr. Yuen Shiu Wai
Mr. Hon Ming Sang (appointed on 31 January 2023)

COMPENSATION AND BENEFITS COMMITTEE

Mr. Hon Ming Sang (*Chairman*)
(appointed on 31 January 2023)
Mr. Lu, Brian Yong Chen (*Chairman*)
(resigned on 31 January 2023)
Mr. David Tsoi
Mr. Yuen Shiu Wai

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

董事會

執行董事

陳錫強先生
(*主席兼總裁 (“總裁”)*)
田一好女士 (*副主席*)
王芳女士 (*副總裁*)
路成業先生

非執行董事

王佇維先生
鍾靜儀女士 (於二零二三年一月三日獲委任)

獨立非執行董事

蔡大維先生
呂永琛先生 (於二零二三年一月三十一日辭任)
袁紹槐先生
韓銘生先生 (於二零二三年一月三十一日獲委任)

審核委員會

蔡大維先生 (*主席*)
呂永琛先生 (於二零二三年一月三十一日辭任)
袁紹槐先生
韓銘生先生 (於二零二三年一月三十一日獲委任)

薪酬及福利委員會

韓銘生先生 (*主席*)
(於二零二三年一月三十一日獲委任)
呂永琛先生 (*主席*)
(於二零二三年一月三十一日辭任)
蔡大維先生
袁紹槐先生

NOMINATION COMMITTEE

Mr. Hon Ming Sang (*Chairman*)
(appointed on 31 January 2023)
Mr. Lu, Brian Yong Chen (*Chairman*)
(resigned on 31 January 2023)
Mr. David Tsoi
Mr. Yuen Shiu Wai

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (*Chairman*)
Mr. Lu, Brian Yong Chen (resigned on 31 January 2023)
Ms. Tin Yat Yu Carol
Mr. Yuen Shiu Wai
Mr. Hon Ming Sang (appointed on 31 January 2023)

COMPANY SECRETARY

Mr. Chow Kit Ting (appointed on 31 January 2023)
Mr. Fung Siu Kei (resigned on 31 January 2023)

AUTHORISED REPRESENTATIVES

Mr. Chan Sek Keung, Ringo
Mr. Chow Kit Ting (appointed on 31 January 2023)
Mr. Fung Siu Kei (resigned on 31 January 2023)

REGISTERED OFFICE

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

HEADQUARTER

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 706, 7th Floor
Capital Centre
No. 151 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Merchants Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank, Limited
Standard Chartered Bank (Hong Kong) Limited

提名委員會

韓銘生先生 (*主席*)
(於二零二三年一月三十一日獲委任)
呂永琛先生 (*主席*)
(於二零二三年一月三十一日辭任)
蔡大維先生
袁紹槐先生

投資委員會

陳錫強先生 (*主席*)
呂永琛先生 (於二零二三年一月三十一日辭任)
田一好女士
袁紹槐先生
韓銘生先生 (於二零二三年一月三十一日獲委任)

公司秘書

周傑靈先生 (於二零二三年一月三十一日獲委任)
馮兆基先生 (於二零二三年一月三十一日辭任)

授權代表

陳錫強先生
周傑靈先生 (於二零二三年一月三十一日獲委任)
馮兆基先生 (於二零二三年一月三十一日辭任)

註冊辦事處

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

總部

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

香港主要營業地點

香港
灣仔
告士打道151號
資本中心
7樓706室

主要往來銀行

中國銀行(香港)有限公司
招商銀行
中國工商銀行
南洋商業銀行有限公司
渣打銀行(香港)有限公司

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

LEGAL ADVISER

Patrick Mak & Tse (as to Hong Kong Law)

AUDITOR

BDO Limited

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, The Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.investech-holdings.com

法律顧問

香港法律：麥家榮律師行

核數師

香港立信德豪會計師事務所有限公司

股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

交易所上市資料

上市地點

聯交所主板

股份代號

1087

公司網站

www.investech-holdings.com

FINANCIAL SUMMARY

財務摘要

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

未經審核中期業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED INTERIM RESULTS

未經審核中期業績

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	261,641	197,059
Gross profit	毛利	33,355	26,963
Loss before tax	除稅前虧損	(18,710)	(13,514)
Loss for the period	期內虧損	(19,327)	(14,096)
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利:		
Owners of the parent	母公司擁有人	(23,133)	(15,230)
Non-controlling interests	非控制權益	3,806	1,134
		(19,327)	(14,096)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Loss per share	每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	(19.73)	(14.32)

FINANCIAL SUMMARY

財務摘要

SELECTED FINANCIAL RATIOS

經選定財務比率

Six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 (approximate) (概約)	2022 二零二二年 (approximate) (概約)
Gross profit margin	毛利率	12.7%	13.7%
Net loss margin ⁽¹⁾	淨虧損率 ⁽¹⁾	(7.4%)	(7.2%)

		As at 30 June 2023 於二零二三年 六月三十日 (approximate) (概約)	As at 31 December 2022 於二零二二年 十二月三十一日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	1.1	1.3
Gearing ratio ⁽²⁾	資本負債比率 ⁽²⁾	19.6%	12.7%
Return on total assets ⁽³⁾	總資產回報 ⁽³⁾	(2.5%)	(4.7%)
Return on total equity ⁽³⁾	總權益回報 ⁽³⁾	(6.2%)	(10.2%)

⁽¹⁾ Calculated by using loss for the period divided by revenue.⁽¹⁾ 按期內虧損除以收入計算。⁽²⁾ Calculated by using the total of interest-bearing bank and other borrowings and convertible bond divided by total assets.⁽²⁾ 按計息銀行及其他借款及可換股債券總和除以總資產計算。⁽³⁾ Calculated by using loss for the period divided by average balances of total assets or total equity.⁽³⁾ 按期內虧損除以總資產或總權益之平均結餘計算。

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	資產總值	792,228	746,412
Total assets less current liabilities	資產總值減流動負債	370,229	363,792
Total equity	權益總額	302,130	320,093
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	78,157	59,436
Interest-bearing bank and other borrowings	計息銀行及其他借款	129,362	69,919

CASH FLOWS

現金流量

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(3,034)	(20,754)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(21,551)	(13,267)
Net cash flows from financing activities	融資活動所得現金流量淨額	41,006	32,266

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2023 (the "Period"), the Group continued to focus on its core business of the IT infrastructure system integration and the sales of smart office software solutions. The majority of the Group's revenue was generated from the market in the People's Republic of China (the "PRC" or "China").

The Group continued to expedite the development of its traditional IT infrastructure system integration and smart office software solutions businesses during the Period. The Group continued to leverage its core competitiveness and provide advanced and customised IT infrastructure solutions to its clients in diverse segments including finance, manufacturing and retail, etc. During the Period, the Group kept maintaining strategic partnership with various tech giants, with the aim of acquiring new clients through strategic alliances to deliver cutting-edge IT infrastructure solutions and enlarge the customer base.

The changing economy and operating environment caused by the Coronavirus Disease 2019 has driven the increase in demand and adoption of smart office devices and solutions. The Group continuously enhanced its competitiveness on the integrated product matrix and strong research and development capability to capture the enormous growth opportunities in smart office markets in China. The Group's smart office software solutions and property technology ("PropTech") solutions businesses, which operate using IoT technology and have relatively high profit margins as compared to that of the sale of hardware goods, recorded a stable growth. In addition, the Group's Hong Kong project regarding the provision of a smart library system for Hong Kong government's Leisure and Cultural Services Department (the "Library Project") has generated promising income in particularly during the Period. The Group expected that the Library Project will be on-going to provide a substantial and stable income stream to the Group.

In light of the above, the Group's total revenue recorded an increase of approximately RMB64.5 million or approximately 32.7% to approximately RMB261.6 million for the Period (six month ended 30 June 2022: approximately RMB197.1 million). The Group recorded net loss for the Period of approximately RMB19.3 million (six months ended 30 June 2022: approximately RMB14.1 million). The overall financial performance of the Group for the Period is comparable to that of the corresponding period in 2022, by excluding the effect of fair value gain on equity investments under other income and gains recorded in the corresponding period in 2022.

業務回顧

截至二零二三年六月三十日止六個月（「期內」），本集團繼續專注於資訊科技基礎設施系統整合之核心業務及智能辦公軟件解決方案銷售。本集團大部分收入來自中華人民共和國（「中國」）市場。

本集團於期內繼續推進傳統資訊科技基礎設施系統整合及智能辦公軟件解決方案業務的發展。本集團持續發揮核心競爭力，為金融、製造、零售等分部客戶提供先進的定制化資訊科技基礎設施解決方案。於期內，本集團繼續與多家科技巨頭保持戰略合作夥伴關係，旨在通過戰略聯盟獲取新客戶，從而提供最先進的資訊技術基礎設施解決方案，擴大客戶基礎。

新型冠狀病毒病引發的經濟及經營環境的變化推動了智能辦公設備及解決方案的需求及應用的增長。本集團不斷提升其一體化的產品矩陣及強大的研發實力方面的競爭力，以把握中國智能辦公市場的巨大增長機遇。本集團的智能辦公軟件解決方案及物業科技（「物業科技」）解決方案業務利用物聯網技術運營，與硬件產品銷售相比，利潤率相對較高，因此錄得穩定增長。此外，本集團為香港政府康樂及文化事務署提供智能圖書館系統的香港項目（「圖書館項目」）尤其於期內帶來了可觀的收入。本集團預計，圖書館項目將持續為本集團提供大量穩定的收入來源。

有鑒於此，本集團於期內錄得總收入增加約人民幣64.5百萬元或約32.7%，達約人民幣261.6百萬元（截至二零二二年六月三十日止六個月：約人民幣197.1百萬元）。期內，本集團錄得虧損淨額約人民幣19.3百萬元（截至二零二二年六月三十日止六個月：約人民幣14.1百萬元）。撇除二零二二年同期錄得其他收入及收益項下的股權投資之公允價值收益的影響，本集團期內的整體財務表現與二零二二年同期相若。

FINANCIAL REVIEW

Revenue and cost of sales

Revenue of the Group for the Period was approximately RMB261.6 million (six months ended 30 June 2022: approximately RMB197.1 million), representing an increase of approximately RMB64.5 million, or approximately 32.7% as compared with that of the corresponding period in 2022. The increase in revenue was primarily attributable to the increase in revenue generated from the provision of smart office software solutions and the contribution from Library Project for the Period.

The cost of sales of the Group increased by approximately RMB58.2 million, or approximately 34.2% to approximately RMB228.3 million for the Period (six months ended 30 June 2022: approximately RMB170.1 million). The increase in cost of sales was in line with the increase in revenue of the Group.

Gross profit and gross profit margin

The Group achieved gross profit for the Period amounted to approximately RMB33.4 million (six months ended 30 June 2022: approximately RMB27.0 million), representing an increase of approximately RMB6.4 million, or approximately 23.7% as compared with that of the corresponding period in 2022. The gross profit margin for the Period was approximately 12.7% (six months ended 30 June 2022: approximately 13.7%), representing a decrease of approximately 1.0% as compared with that of the corresponding period in 2022.

Other income and gains

The Group recorded other income and gains of approximately RMB1.8 million for the Period (six months ended 30 June 2022: approximately RMB5.2 million), mainly consisted of (i) fair value gain on debt investment at fair value through profit or loss of approximately RMB0.7 million (six months ended 30 June 2022: fair value loss of approximately RMB0.7 million recorded in other losses); and (ii) the government grants released to the Group of approximately RMB0.9 million (six months ended 30 June 2022: approximately RMB0.6 million). The decrease in other income and gains was mainly due to the absence of fair value gain on equity investments at fair value through profit or loss for the Period (six months ended 30 June 2022: approximately RMB4.3 million).

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately RMB0.3 million or approximately 2.3% to approximately RMB12.8 million for the Period (six months ended 30 June 2022: approximately RMB13.1 million). The selling and distribution expenses for the Period was comparable to that of the corresponding period in 2022.

財務回顧

收入及銷售成本

本集團於期內的收入為約人民幣261.6百萬元(截至二零二二年六月三十日止六個月:約人民幣197.1百萬元),較二零二二年同期增加約人民幣64.5百萬元或約32.7%。收入增加主要由於期內提供智能辦公軟件解決方案帶來的收入及圖書館項目的貢獻增加。

本集團於期內的銷售成本增加約人民幣58.2百萬元或約34.2%至約人民幣228.3百萬元(截至二零二二年六月三十日止六個月:約人民幣170.1百萬元)。銷售成本增加與本集團收入增加一致。

毛利及毛利率

本集團於期內錄得毛利約人民幣33.4百萬元(截至二零二二年六月三十日止六個月:約人民幣27.0百萬元),較二零二二年同期增加約人民幣6.4百萬元或約23.7%。於期內毛利率為約12.7%(截至二零二二年六月三十日止六個月:約13.7%),較二零二二年同期減少約1.0%。

其他收入及收益

本集團於期內錄得其他收入及收益約人民幣1.8百萬元(截至二零二二年六月三十日止六個月:約人民幣5.2百萬元),主要包括(i)按公允價值計入損益的債務投資公允價值收益約人民幣0.7百萬元(截至二零二二年六月三十日止六個月:於其他虧損錄得公允價值虧損約人民幣0.7百萬元);及(ii)發放予本集團的政府補貼約人民幣0.9百萬元(截至二零二二年六月三十日止六個月:約人民幣0.6百萬元)。其他收入及收益減少乃主要由於期內並無按公允價值計入損益的股本投資公允價值收益(截至二零二二年六月三十日止六個月:約人民幣4.3百萬元)。

銷售及分銷開支

本集團於期內的銷售及分銷開支減少約人民幣0.3百萬元或約2.3%至約人民幣12.8百萬元(截至二零二二年六月三十日止六個月:約人民幣13.1百萬元)。期內銷售及分銷開支與二零二二年同期相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Administrative expenses

The administrative expenses of the Group increased by approximately RMB4.1 million or approximately 14.5% to approximately RMB32.3 million for the Period (six months ended 30 June 2022: approximately RMB28.2 million), primarily attributable to the increase in staff cost as a result of the increased headcount to cope with the expansion of business operations.

Other losses

The other losses for the Period represented fair value loss on equity investments at fair value through profit or loss of approximately RMB2.4 million, while the amount for the six months ended 30 June 2022 represented fair value loss on debt investment at fair value through profit or loss of approximately RMB0.7 million.

Finance costs

The finance costs of the Group increased by approximately RMB3.4 million to approximately RMB4.7 million for the Period (six months ended 30 June 2022: approximately RMB1.3 million) as the new bank borrowings for the Period increased the finance costs.

Income tax

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

The Group's current income tax expense of approximately RMB2.1 million (six months ended 30 June 2022: approximately RMB2.1 million) for the Period was derived by the assessable profit of the Group's subsidiary in China during the Period.

The Group recorded tax credit for the Period of approximately RMB0.6 million (six months ended 30 June 2022: approximately RMB0.6 million), primarily due to the recognition of the deferred tax credit of approximately RMB1.5 million (six months ended 30 June 2022: approximately RMB1.5 million) arising from the amortisation of other intangible assets, which offset the impact of the provision of income tax expense mentioned above.

財務回顧(續)

行政開支

本集團於期內的行政開支增加約人民幣4.1百萬元或約14.5%至約人民幣32.3百萬元(截至二零二二年六月三十日止六個月:約人民幣28.2百萬元), 主要由於員工成本因員工總數增加以應對業務營運擴張而增加。

其他虧損

期內的其他虧損為按公允價值計入損益的股本投資公允價值虧損約人民幣2.4百萬元, 而截至二零二二年六月三十日止六個月的金額為按公允價值計入損益的債務投資公允價值虧損約人民幣0.7百萬元。

融資成本

本集團於期內的融資成本增加約人民幣3.4百萬元至約人民幣4.7百萬元(截至二零二二年六月三十日止六個月:約人民幣1.3百萬元), 因期內新的銀行借款令融資成本增加。

所得稅

本集團的所得稅包括所得稅開支及遞延稅項的撥備。

本集團於期內的即期所得稅開支約人民幣2.1百萬元(截至二零二二年六月三十日止六個月:約人民幣2.1百萬元), 乃根據期內本集團的中國附屬公司之應課稅溢利計算。

本集團於期內錄得稅項抵免約人民幣0.6百萬元(截至二零二二年六月三十日止六個月:約人民幣0.6百萬元), 乃主要由於確認其他無形資產攤銷所產生的遞延稅項抵免約人民幣1.5百萬元(截至二零二二年六月三十日止六個月:約人民幣1.5百萬元), 抵銷了上述所得稅開支撥備的影響。

FINANCIAL REVIEW (continued)

Loss for the Period

The Group recorded a loss for the Period of approximately RMB19.3 million for the Period (six months ended 30 June 2022: approximately RMB14.1 million). The increase in loss was mainly attributable to the absence of fair value gain on equity investments at fair value through profit or loss and the increase in finance cost for the Period.

Liquidity and financial resources

As at 30 June 2023, the Group's gearing ratio, which is calculated by total of interest-bearing bank and other borrowings and convertible bond divided by total assets, was approximately 19.6% (31 December 2022: approximately 12.7%). The increase in gearing ratio of the Group was mainly due to the increase in bank borrowings for financing the Group's operations during the Period.

As at 30 June 2023, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB129.4 million (31 December 2022: approximately RMB69.9 million), among which approximately RMB81.9 million (31 December 2022: approximately RMB50.6 million) was unsecured and guaranteed by a director of the Company and approximately RMB20.7 million (31 December 2022: approximately RMB3.1 million) was secured and guaranteed by directors of the Company. As at 30 June 2023, the interest-bearing bank and other borrowings of approximately RMB17.7 million (31 December 2022: approximately RMB19.3 million) carried at fixed interest rates and approximately RMB111.7 million (31 December 2022: approximately RMB50.6 million) carried at floating interest rates.

As at 30 June 2023, the carrying amount of convertible bond of the Group amounted to approximately RMB26.2 million (31 December 2022: approximately RMB24.6 million).

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any other outstanding indebtednesses or contingent liabilities as at 30 June 2023.

Foreign currency risk

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

財務回顧 (續)

期內虧損

本集團錄得期內虧損約人民幣19.3百萬元(截至二零二二年六月三十日止六個月:約人民幣14.1百萬元)。虧損增加主要由於期內不再產生按公允價值計入損益之股權投資之公允價值收益以及融資成本增加。

流動資金及財務資源

於二零二三年六月三十日,本集團的資本負債比率(按計息銀行及其他借款以及可換股債券總額除以總資產計算)約為19.6%(二零二二年十二月三十一日:約12.7%)。本集團之資本負債比率上升乃主要由於期內銀行借款增加以撥付本集團經營業務所需。

於二零二三年六月三十日,本集團的計息銀行及其他借款總額約為人民幣129.4百萬元(二零二二年十二月三十一日:約人民幣69.9百萬元),其中約人民幣81.9百萬元(二零二二年十二月三十一日:約人民幣50.6百萬元)為無抵押及由本公司一名董事擔保及約人民幣20.7百萬元(二零二二年十二月三十一日:約人民幣3.1百萬元)為有抵押及由本公司董事擔保。於二零二三年六月三十日,計息銀行及其他借款約人民幣17.7百萬元(二零二二年十二月三十一日:約人民幣19.3百萬元)按固定利率計息,而約人民幣111.7百萬元(二零二二年十二月三十一日:約人民幣50.6百萬元)則按浮動利率計息。

於二零二三年六月三十日,本集團可換股債券的賬面值約為人民幣26.2百萬元(二零二二年十二月三十一日:約人民幣24.6百萬元)。

除上文所述或本報告另有披露者,以及集團內公司間之負債外,於二零二三年六月三十日,本公司並無任何其他未清償債務或或然負債。

外幣風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (continued)

Cash flows

The net cash used in operating activities for the Period amounted to approximately RMB3.0 million.

The net cash used in investing activities for the Period of approximately RMB21.6 million was mainly attributable to the purchases of investment properties by way of cash.

The net cash generated from financing activities for the Period of approximately RMB41.0 million was primarily attributable to the combined effect of (i) new bank and other borrowings of approximately RMB66.4 million; (ii) repayment of bank and other borrowings of approximately RMB12.9 million; and (iii) payment of principal portion of lease payments of approximately RMB4.4 million.

Capital expenditures

The Group had capital expenditures of approximately RMB81.7 million for the Period (six months ended 30 June 2022: approximately RMB11.0 million) for additions to property, plant and equipment, investment properties and right-of-use assets.

Capital commitments

As at 30 June 2023, the Group had outstanding capital commitment of approximately RMB7.4 million in relation to the acquisition of the 30% interest of the Group's unincorporated joint venture.

CAPITAL STRUCTURE

As at 30 June 2023, the capital of the Company comprised ordinary shares only.

INVESTMENT IN LISTED EQUITY INVESTMENTS

During the Period, the Group recorded fair value loss on equity investments at fair value through profit or loss of approximately RMB2.4 million (six months ended 30 June 2022: fair value gain of approximately RMB4.3 million), which was related to the fair value loss from the Group's investment in listed securities. As at 30 June 2023, the Group's equity investments at fair value through profit or loss consisted of 12 listed equity investments (31 December 2022: 13), all of them were shares listed on the Stock Exchange.

As at 30 June 2023, the fair value of each of the equity investments at fair value through profit or loss was less than 5% of the Group's total assets.

財務回顧 (續)

現金流量

期內，經營活動所用現金淨額約為人民幣3.0百萬元。

期內，投資活動所用的現金淨額約為人民幣21.6百萬元，主要是由於以現金購買投資物業。

期內融資活動所得的現金淨額約為人民幣41.0百萬元，主要是由於以下各項之綜合影響所致：(i)新增銀行及其他借款約人民幣66.4百萬元；(ii)償還銀行及其他借款約人民幣12.9百萬元；及(iii)支付租賃付款本金部分約人民幣4.4百萬元。

資本開支

本集團於期內就添置物業、廠房及設備、投資物業與使用權資產錄得資本開支約人民幣81.7百萬元（截至二零二二年六月三十日止六個月：約人民幣11.0百萬元）。

資本承擔

於二零二三年六月三十日，本集團涉及有關收購本集團非法團合營企業30%權益之尚未履行資本承擔約人民幣7.4百萬元。

股本架構

於二零二三年六月三十日，本公司股本僅包括普通股。

上市股本投資

期內，本集團錄得按公允價值計入損益的股本投資公允價值虧損約人民幣2.4百萬元（截至二零二二年六月三十日止六個月：公允價值收益約人民幣4.3百萬元），與本集團的上市證券投資公允價值虧損有關。於二零二三年六月三十日，本集團按公允價值計入損益的股本投資包含12項上市股本投資（二零二二年十二月三十一日：13項），所有該等上市股本投資均為聯交所上市股份。

於二零二三年六月三十日，各項按公允價值計入損益的股本投資之公允價值均低於本集團總資產之5%。

INVESTMENT IN NON-LISTED EQUITY INVESTMENT

Investee company's principal business, performance and future prospect

China Communication Technology Co., Ltd. ("CCT")*

CCT is a company incorporated in the PRC with limited liability which together with its subsidiaries are principally engaged in research and development, design, production and sales of computer software and hardware, communication products, metal, semi-conductor and provision of network information service. Its major businesses include high-frequency satellite communication systems, military communication and provision of related supporting services.

During the year ended 31 December 2017, the Company entered into a capital injection agreement to inject an amount of RMB600 million to CCT (the "CCT Investment"). The CCT Investment was completed on 25 July 2018 and the Company had interested in approximately 3.91% of the enlarged registered capital of CCT as at 30 June 2022. The CCT Investment was recorded as a financial asset at fair value through other comprehensive income of the Group. The fair value of the CCT Investment as at 30 June 2023 was approximately RMB17.6 million which accounted for approximately 2.2% of the Company's total asset as at 30 June 2023.

During the Period, the fair value loss (net of the income tax) in respect of such unlisted equity investment recognised in other comprehensive loss amounted to approximately RMB799,000 (30 June 2022: approximately RMB16,912,000). The fair value loss for the Period was mainly attributable to (i) the fair value loss of the investment properties held by CCT; (ii) the decrease in value of equity investments held by CCT; and (iii) the unenforced amount under various litigations for enforcement to CCT. In addition, there were several factors affecting its operating capabilities, including the frozen and seizure of important assets and the suspension of its major construction projects, etc. Notwithstanding the above, the management of CCT will proactively take feasible improvement and supportive measures to reorganise its businesses in order to improve its financial position.

Looking ahead, the Group will continue to monitor the operations of CCT for its turnaround in the future.

非上市股本投資

投資對象公司主要業務、業務表現及未來前景

華訊方舟科技有限公司 ("華訊方舟")

華訊方舟為於中國註冊成立的有限責任公司，連同其附屬公司主要從事研發、設計、生產及銷售電腦軟件及硬件、通信產品、金屬及半導體，以及提供網絡資訊服務，其主要業務包括高頻衛星通信系統、軍事通信及提供相關支援服務。

截至二零一七年十二月三十一日止年度，本公司訂立注資協議，以向華訊方舟注資人民幣600百萬元（「華訊方舟投資」）。華訊方舟投資已於二零一八年七月二十五日完成，而於二零二二年六月三十日，本公司於華訊方舟的經擴大註冊資本擁有約3.91%權益。華訊方舟投資已入賬列作本集團按公允價值計入其他全面收益的金融資產。於二零二三年六月三十日，華訊方舟投資的公允價值約為人民幣17.6百萬元，佔本公司於二零二三年六月三十日的資產總值約2.2%。

期內，就有關非上市股本投資於其他全面虧損中確認公允價值虧損（扣除所得稅）約為人民幣799,000元（二零二二年六月三十日：約人民幣16,912,000元）。期內公允價值虧損乃主要是由於：(i)華訊方舟持有的投資物業出現公允價值虧損；(ii)華訊方舟持有的股本投資價值減少；及(iii)多項訴訟下對華訊方舟強制執行的未執行金額。此外，存在若干影響其經營能力的因素，如重要資產被凍結及查封及重大建設項目暫停等。儘管如此，華訊方舟管理層仍將積極採取實際可行的改善及支持措施，重組其業務以改善其財務狀況。

展望未來，本集團將繼續監察華訊方舟的營運，以期日後扭虧為盈。

* The English name is for identification purpose only.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION

Acquisition of entire equity interest in Sino Profit Trading Limited (“Sino Profit”) and sale of the loans (the “Sale Loan”) advanced by Ms. Tin Yat Yu Carol (“Ms. Tin”)

On 18 October 2022, a wholly-owned subsidiary of the Company (the “Purchaser”), Delta Wealth Credit Limited (the “Vendor”), Ms. Tin and Sino Profit (collectively known as the “Parties”) entered into the sale and purchase agreement (the “Agreement”), pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the entire equity interest of Sino Profit, together with the Sale Loan, at the total consideration of HK\$87,900,000 (subject to downward adjustment) (the “Acquisition”). Sino Profit is principally engaged in holding investment properties located in Hong Kong.

The Acquisition constitutes a connected transaction of the Company. As at the date of the Agreement (i.e. 18 October 2022), Sino Profit is wholly-owned by the Vendor, which in turn is indirectly wholly and beneficially owned by Ms. Tin (an executive Director), therefore the Vendor and Ms. Tin are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, circular and independent shareholders’ approval requirements under the Listing Rules.

Upon the completion of the Acquisition on 8 June 2023, Sino Profit became an indirect wholly-owned subsidiary of the Company. Details of the Acquisition are set out in the announcements of the Company dated 18 October 2022, 13 December 2022, 14 March 2023, 28 April 2023 and 8 June 2023, and the circular of the Company dated 25 November 2022.

OUTLOOK

Looking ahead, the Group will maintain the stable development of its IT infrastructure system integration and smart office software solution businesses. As a leading provider of smart office solutions in China, the Group has been deepening its achievements in the smart office field to meet enterprises’ needs as these relate to intelligent operations, employee health, collaborative efficiency, carbon emissions reduction, energy conservation and user experience. Its integrated product matrix, strong research & development capabilities, large customer base and extensive ecological cooperation network contribute to its core competitiveness. We will continue to develop and optimise solutions to offer our customers one-stop smart-space solutions and facilitate enterprises’ digital transformation. The Group will also keep allocating resources to expand its research and development team and its centre in the city of Xi’an in China to maintain its unique advantages and provide its customers with more diverse products and services.

重大收購事項

收購華盈貿易有限公司(「華盈」)的全部股權及銷售由田一妤女士(「田女士」)墊付的貸款(「銷售貸款」)

於二零二二年十月十八日，本公司的全資附屬公司(「買方」)、融富信貸有限公司(「賣方」)、田女士及華盈(統稱「訂約方」)訂立買賣協議(「該協議」)，據此，買方有條件地同意收購，而賣方有條件地同意出售華盈的全部股權，連同銷售貸款，總代價為87,900,000港元(可予下調)(「收購事項」)。華盈主要從事持有位於香港的投資物業。

收購事項構成本公司的一項關連交易。於該協議日期(即二零二二年十月十八日)，華盈由賣方全資擁有，而賣方由田女士(執行董事)間接全資及實益擁有，故根據上市規則第十四A章，賣方及田女士為本公司的關連人士。因此，該協議及其項下擬進行的交易須遵守上市規則項下的申報、公告、通函及獨立股東批准規定。

於二零二三年六月八日完成收購事項後，華盈成為本公司的間接全資附屬公司。收購事項的詳情載於本公司日期為二零二二年十月十八日、二零二二年十二月十三日、二零二三年三月十四日、二零二三年四月二十八日及二零二三年六月八日的公告及本公司日期為二零二二年十一月二十五日的通函。

展望

展望未來，本集團將繼續保持IT基礎設施系統集成及智能辦公軟件解決方案業務的穩定發展。作為中國領先的智能辦公解決方案提供商，本集團不斷深化在智能辦公領域的成果，以滿足企業在智能運營、僱員健康、協同效率、碳減排、節能降耗、用戶體驗等方面的需求。其一體化的產品矩陣、強大的研發實力、龐大的客戶基礎及廣泛的生態合作網絡，造就了本集團的核心競爭力。我們將繼續開發及優化解決方案，為客戶提供一站式智能空間解決方案，助力企業數字化轉型。本集團亦將繼續分配資源，擴大其中國研發團隊及西安市研發中心的建設，保持獨特優勢，為客戶提供更多元化的產品及服務。

OUTLOOK (continued)

The Group will continue to establish strong partnerships and alliances with cloud services and channel partners, especially in terms of strategic cooperation agreements with technology giants. In addition to maintaining long-term, in-depth relationships with its existing customers, the Group is also expanding its customer base. Following its successful cooperation with Hong Kong government's Leisure and Cultural Services Department, the Group will continue to participate in public sector tenders and identify projects that will benefit the Group in the long run.

EMPLOYEES

As at 30 June 2023, the total number of employees of the Group was 324 (31 December 2022: 306). The breakdown of employees of the Group as at 30 June 2023 and 31 December 2022 is as follows:

		As at 30 June 2023 於 二零二三年 六月三十日	As at 31 December 2022 於 二零二二年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	125	112
Sales and marketing	銷售及市場推廣	60	63
General and administration	一般及行政	57	51
Research and development	研發	82	80
Total	總計	324	306

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

EVENT AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in note 30 to the interim condensed consolidated financial information in relation to the acquisition of 30% interest in the Group's unincorporated joint venture, the Group has no other significant event taken place subsequent to 30 June 2023 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

展望 (續)

本集團將繼續與雲服務及渠道合作夥伴建立穩固的夥伴關係及聯盟，特別是與科技巨頭簽訂戰略合作協議。除與現有客戶保持長期、深厚的關係外，本集團亦在不斷擴大客戶基礎。繼與香港政府康樂及文化事務署成功合作後，本集團將繼續參與公營部門的招標，並物色對本集團長遠有利的項目。

僱員

於二零二三年六月三十日，本集團合共有324名（二零二二年十二月三十一日：306名）僱員。本集團僱員於二零二三年六月三十日及二零二二年十二月三十一日的明細如下：

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

報告期末後事項

除中期簡明綜合財務資料附註30所披露的有關收購本集團非法團合營企業的30%權益外，於二零二三年六月三十日後及直至本報告日期，本集團並未發生其他重大事項。

購買、出售或贖回上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 June 2023, the interests or short positions of the Directors and chief executives of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之條文當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Interest in Shares and underlying shares of the Company

本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有／擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
Mr. Chan Sek Keung, Ringo ("Mr. Chan") ⁽¹⁾⁽³⁾ 陳錫強先生（「陳先生」） ⁽¹⁾⁽³⁾	Interest of controlled corporation 受控法團權益	17,006,141 (L)	-	14.51%
	Interest of controlled corporation ⁽¹⁾⁽⁴⁾ 受控法團權益 ⁽¹⁾⁽⁴⁾	-	20,000,000 (L)	17.06%
	Beneficial owner 實益擁有人	3,741,650 (L)	-	3.19%
	Beneficial owner 實益擁有人	-	106,200 (L)	0.09%
Ms. Tin Yat Yu, Carol ("Ms. Tin") ⁽³⁾ 田一好女士（「田女士」） ⁽³⁾	Beneficial owner 實益擁有人	18,167,400 (L)	-	15.50%
	Beneficial owner 實益擁有人	-	70,200 (L)	0.06%
Ms. Wang Fang ("Ms. Wang") ⁽²⁾⁽³⁾ 王芳女士（「王女士」） ⁽²⁾⁽³⁾	Interest of controlled corporation 受控法團權益	15,505,941 (L)	-	13.23%
	Interest of controlled corporation ⁽¹⁾⁽⁴⁾ 受控法團權益 ⁽¹⁾⁽⁴⁾	-	20,000,000 (L)	17.06%
	Beneficial owner 實益擁有人	-	430,200 (L)	0.37%
Mr. Wong Tsu Wai, Derek ("Mr. Wong") ⁽³⁾ 王佇維先生（「王先生」） ⁽³⁾	Beneficial owner 實益擁有人	-	702,000 (L)	0.60%

(L): Long position

(L): 好倉

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

Interest in Shares and underlying shares of the Company (continued)

Notes:

- (1) Mr. Chan was deemed to be interested in 37,006,141 Shares, comprising of (i) 35,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan and (ii) 1,500,200 Shares held by Woodstock Management Limited by virtue of it being owned as to 100% by Mr. Chan.
- (2) Ms. Wang was deemed to be interested in 35,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan, Ms. Wang, Ms. Tin and Mr. Wong under the share option schemes of the Company.
- (4) These 20,000,000 Shares represented the total number of Shares which may be allotted and issued to Smoothly Global upon the exercise of the conversion rights attaching to the Convertible Bond for the aggregate principal amount of HK\$30,000,000 at the initial conversion price of HK\$1.5 per Share. The exercise of the conversion rights attaching to the Convertible Bond is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules.
- (5) The total number of the issued shares of the Company as at 30 June 2023 (i.e. 117,240,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉 (續)

本公司股份及相關股份中的權益 (續)

附註：

- (1) 由於陳先生擁有Smoothly Global Holdings Limited之70%權益及Woodstock Management Limited之100%權益，故陳先生被視為於37,006,141股股份中擁有權益，包括(i) Smoothly Global Holdings Limited所持有的35,505,941股股份及(ii) Woodstock Management Limited所持有的1,500,200股股份。
- (2) 由於王女士擁有Smoothly Global Holdings Limited之20%權益，故王女士被視為於Smoothly Global Holdings Limited所持有35,505,941股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生、王女士、田女士及王先生授出的購股權。
- (4) 該20,000,000股股份為行使本金總額為30,000,000港元的可換股債券附帶的換股權後可按初始換股價每股股份1.5港元配發及發行予Smoothly Global的股份總數。行使可換股債券附帶的換股權須遵守其條款及條件，包括防止換股引致本公司違反上市規則最低公眾持股量規定的限制。
- (5) 本公司於二零二三年六月三十日已發行股份總數（即117,240,000股股份）用以計算本公司的概約持股百分比。

除上文所披露者外，於二零二三年六月三十日，董事或本公司最高行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six month ended 30 June 2023 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

EQUITY-LINKED AGREEMENT

Convertible Bond

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

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

Share Option Schemes

The Company adopted a share option scheme on 25 October 2010 (the "Old Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity. The Old Share Option Scheme was valid and effective for a period of 10 years from 15 November 2010 after which no further options would be granted or offered. The Old Share Option Scheme expired on 24 October 2020.

董事購買股份或債券安排

除本報告所披露者外，截至二零二三年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自之配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

股票掛鈎協議

可換股債券

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

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

購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「舊購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。舊購股權計劃於二零一零年十一月十五日起計十年期間有效及生效，期滿後不得再授出或提呈購股權。舊購股權計劃已於二零二零年十月二十四日到期。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

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

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

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

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

As at 30 June 2023, 7,020,000 Shares may be issued upon the exercise of all share options to be granted under the New Share Option Scheme, representing 10% of the total of 70,200,000 Shares in issue on the adoption date (i.e. 23 June 2021). On 13 September 2021, options carrying the rights to subscribe for 6,528,600 Shares under the New Share Option Scheme have been granted, of which no share options were exercised and no share options were forfeited or lapsed and 6,528,600 share options were outstanding (entitling holders thereof to subscribe for up to a total of 6,528,600 Shares, representing approximately 5.57% of the total number of issued Shares as at 30 June 2023). No option may be granted to any eligible participant of the New Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time. For details of the grant of share options aforementioned, please refer to the announcements of the Company dated 13 September 2021 and 21 September 2021.

Apart from the New Share Option Scheme, the Company also granted share options under the Old Share Option Scheme which expired on 24 October 2020. As at 30 June 2023, 396,000 Shares may be issued pursuant to the Old Share Option Scheme, representing approximately 0.34% of the total number of issued Shares as at 30 June 2023.

As at the date of this report, the total number of Shares available for issue under the Old Share Option Scheme and the New Share Option Scheme are 6,924,600, representing approximately 5.91% of the total number of issued Shares as at 30 June 2023.

股票掛鈎協議 (續)

購股權計劃 (續)

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

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

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

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

於二零二三年六月三十日，根據新購股權計劃將予授出的所有購股權獲行使而可能發行7,020,000股股份，佔於採納日期（即二零二一年六月二十三日）已發行股份總數70,200,000股的10%。於二零二一年九月十三日，已根據新購股權計劃授出附有權利可認購6,528,600股股份的購股權，其中並無任何購股權獲行使以及並無購股權被沒收或失效，未行使購股權數目為6,528,600份（使其持有人有權認購總計6,528,600股股份，約佔於二零二三年六月三十日已發行股份總數的5.57%）。倘行使向新購股權計劃任何合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據新購股權計劃向該合資格參與人士授出購股權。有關授出上述購股權的詳情，請參閱本公司日期為二零二一年九月十三日及二零二一年九月二十一日的公告。

除新購股權計劃外，本公司亦根據已於二零二零年十月二十四日到期的舊購股權計劃授出購股權。於二零二三年六月三十日，根據舊購股權計劃可能發行396,000股股份，佔於二零二三年六月三十日已發行股份總數的約0.34%。

於本報告日期，舊購股權計劃及新購股權計劃項下可供發行的股份總數為6,924,600股，佔於二零二三年六月三十日已發行股份總數的約5.91%。

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

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

Participants of the New Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

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

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

股票掛鈎協議 (續)**購股權計劃 (續)**

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

新購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

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

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

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

Movements of the Old Share Option Scheme during the reporting period

股票掛鈎協議 (續)
購股權計劃 (續)

於報告期內舊購股權計劃變動

List of Grantees	Balance as at 1 January 2023 於二零二三年一月一日結餘	Granted during the reporting period 於報告期內授出	Exercised during the reporting period 於報告期內行使	Lapsed during the reporting period 於報告期內失效	Cancelled during the reporting period 於報告期內註銷	Balance as at 30 June 2023 於二零二三年六月三十日結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	36,000	-	-	-	-	36,000	34.0 (Note 2) (附註2)	25/10/2016	25/10/2016– 25/10/2026 (Note 1) (附註1)
Wang Fang 王芳	360,000	-	-	-	-	360,000	34.0 (Note 2) (附註2)	25/10/2016	25/10/2016– 25/10/2026 (Note 1) (附註1)
Total 總計	396,000 (Note 3) (附註3)	-	-	-	-	396,000 (Note 3) (附註3)			

Notes:

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

附註:

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

REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the New Share Option Scheme during the reporting period

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內新購股權計劃變動

List of Grantees	Balance as at 1 January 2023 於二零二三年 一月一日 結餘	Granted during the reporting period 於報告期內 授出	Exercised during the reporting period 於報告期內 行使	Lapsed during the reporting period 於報告期內 失效	Cancelled during the reporting period 於報告期內 註銷	Balance as at 30 June 2023 於二零二三年 六月三十日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Tin Yat Yu, Carol 田一妤	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Wang Fang 王芳	70,200	-	-	-	-	70,200	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Wong Tsu Wai, Derek 王衍維	702,000	-	-	-	-	702,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Other participants (Note 3) 其他參與人士 (附註3)	5,616,000	-	-	-	-	5,616,000	1.486	13/9/2021	13/9/2021- 12/9/2025 (Note 2) (附註2)
Total 總計	6,528,600	-	-	-	-	6,528,600			

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

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

Notes:

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.40.
2. 50% of the share options are exercisable from 13 September 2021 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive); and 50% of the share options are exercisable from 13 September 2022 to the end of the validity period (i.e. 12 September 2025) (both dates inclusive).
3. Other participants refer to a resigned director, one supplier of services and six consultants of the Group who have contributed to the Group in different aspects. These participants possess extensive experiences, business network and market connections in their particular sectors which, through cooperation with these participants, the Group will be able to utilise their expertise, network and connections to accomplish the long-term growth and profitability of the Group.

During the six months ended 30 June 2023, no share options were exercised, lapsed or cancelled under the New Share Option Scheme.

股票掛鈎協議 (續)

購股權計劃 (續)

於報告期內新購股權計劃變動 (續)

附註：

1. 本公司股份收市價於緊接購股權授出日期前為1.40港元。
2. 50%的購股權可於二零二一年九月十三日起至有效期末(即二零二五年九月十二日)(包括首尾兩日)期間行使；及50%的購股權可於二零二二年九月十三日起至有效期末(即二零二五年九月十二日)(包括首尾兩日)期間行使。
3. 其他參與人士指於不同領域為本集團作出貢獻的本集團的一名辭任董事、一名服務供應商及六名顧問。該等參與人士於其特定領域擁有豐富經驗、商業網路及市場人脈，本集團透過與該等參與人士的合作，將能夠利用彼等之專業知識、網路及人脈實現本集團的長期增長及盈利能力。

於截至二零二三年六月三十日止六個月，新購股權計劃項下概無購股權已獲行使、失效或註銷。

REPORT OF THE DIRECTORS

董事會報告

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

So far as is known to any Directors or chief executives of the Company, as at 30 June 2023, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零二三年六月三十日於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益之 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益之 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比（概約）
主要股東姓名	身份			
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	15,505,941 (L)	-	13.23%
	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	-	20,000,000 (L)	17.06%
Woodstock Management Limited ("Woodstock Management")	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,500,200 (L)	-	1.28%

(L): Long position

(L): 好倉

Notes:

附註:

- (1) These 15,505,941 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.
- (2) These 1,500,200 Shares are held by Woodstock Management, a company incorporated in the British Virgin Islands with limited liability and is 100% owned by Mr. Chan Sek Keung, Ringo.
- (3) These 20,000,000 Shares represented the total number of Shares which may be allotted and issued to Smoothly Global upon the exercise of the conversion rights attaching to the Convertible Bond for the aggregate principal amount of HK\$30,000,000 at the initial conversion price of HK\$1.5 per Share. The exercise of the conversion rights attaching to the Convertible Bond is subject to the terms and conditions thereof, including the restriction against conversion which would cause the Company to be in breach of the minimum public float requirement under the Listing Rules.
- (4) The total number of the issued shares of the Company as at 30 June 2023 (i.e. 117,240,000 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

- (1) 該等15,505,941股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。
- (2) 該等1,500,200股股份由Woodstock Management持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生擁有100%權益。
- (3) 該等20,000,000股股份為行使本金總額為30,000,000港元的可換股債券附帶的換股權後可按初始換股價每股股份1.5港元配發及發行予Smoothly Global的股份總數。行使可換股債券附帶的換股權須遵守其條款及條件，包括防止換股引致本公司違反上市規則最低公眾持股量規定的限制。
- (4) 本公司於二零二三年六月三十日已發行股份總數（即117,240,000股股份）用以計算本公司的概約持股百分比。

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

Save as disclosed above, as at 30 June 2023, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR

Ms. Chung, Elizabeth Ching Yee was appointed as non-executive Director of the Company with effect from 3 January 2023.

Mr. Lu, Brian Yong Chen resigned as independent non-executive Director of the Company with effect from 31 January 2023 and stepped down from the chairman of Compensation and Benefits Committee and the Nomination Committee of the Company, a member of each of the Audit Committee and the Investment Committee of the Company accordingly.

Mr. Hon Ming Sang was appointed as independent non-executive Director and the chairman of Compensation and Benefits Committee and the Nomination Committee of the Company, a member of each of the Audit Committee and the Investment Committee of the Company with effect from 31 January 2023.

Ms. Tin Yat Yu Carol was appointed as vice-chairman of the Company with effect from 15 June 2023.

INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

By order of the Board

Chan Sek Keung, Ringo

Chairman and CEO

Hong Kong
31 August 2023

主要股東於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於二零二三年六月三十日，董事並不知悉有任何其他人士或法團（董事或本公司最高行政人員除外）於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內的權益或淡倉。

董事資料變動披露

鍾靜儀女士獲委任為本公司非執行董事，自二零二三年一月三日起生效。

呂永琛先生辭任本公司獨立非執行董事，自二零二三年一月三十一日起生效，因而亦卸任本公司薪酬及福利委員會及提名委員會主席以及本公司審核委員會及投資委員會各自之成員。

韓銘生先生獲委任為本公司獨立非執行董事及薪酬及福利委員會及提名委員會主席以及本公司審核委員會及投資委員會各自之成員，自二零二三年一月三十一日起生效。

田一好女士獲委任為本公司副主席，自二零二三年六月十五日起生效。

中期股息

董事會並無就截至二零二三年六月三十日止六個月宣派任何中期股息（截至二零二二年六月三十日止六個月：無）。

承董事會命

陳錫強

主席兼總裁

香港
二零二三年八月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023 except for the following deviations:

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

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some of the Directors were not able to attend the annual general meeting held on 31 May 2023 due to their respective business engagements. Other Board members who attend the general meetings were of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零二三年六月三十日止六個月，本公司一直採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離情況除外：

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

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。數名董事因彼等各自的其它事務而未能出席本公司於二零二三年五月三十一日舉行的股東週年大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2023.

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at 30 June 2023 and up to the date of this report, the Audit Committee consists of three independent non-executive Directors, being Mr. David Tsoi, Mr. Hon Ming Sang and Mr. Yuen Shiu Wai. Mr. David Tsoi currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2023 under review, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2023 have not been audited.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023. The Company's independent auditor, BDO Limited, has conducted a review of the interim condensed consolidated financial statements for the six months ended 30 June 2023, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2023.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守準則。於作出具體查詢後，全體董事已確認彼等於截至二零二三年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監督本公司的風險管理及內部監控程序。於二零二三年六月三十日及直至本報告日期，審核委員會由三名獨立非執行董事組成，即蔡大維先生、韓銘生先生及袁紹槐先生。蔡大維先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。於截至二零二三年六月三十日止六個月之回顧期間，審核委員會已召開一次會議。

截至二零二三年六月三十日止六個月的財務業績未經審核。

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務報告事宜，當中包括審閱截至二零二三年六月三十日止六個月之未經審核中期簡明綜合財務報表。本公司的獨立核數師香港立信德豪會計師事務所有限公司已按照香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」，對截至二零二三年六月三十日止六個月的中期簡明綜合財務報表進行審閱。

公眾持股量的充足度

於本報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零二三年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR

Following the passing of the resolution by Shareholders at the annual general meeting of the Company held on 31 May 2023, BDO Limited were re-appointed as the auditor of the Company until conclusion of the next annual general meeting of the Company.

OTHER INFORMATION**Others**

Change of Directors' Information Under Rule 13.51B(1) of the Listing Rules

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

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

Ms. Chung, Elizabeth Ching Yee was appointed as non-executive Director of the Company with effect from 3 January 2023.

Mr. Lu, Brian Yong Chen resigned as independent non-executive Director of the Company with effect from 31 January 2023 and stepped down from the chairman of Compensation and Benefits Committee and the Nomination Committee of the Company, a member of each of the Audit Committee and the Investment Committee of the Company accordingly.

Mr. Hon Ming Sang was appointed as independent non-executive Director and the chairman of Compensation and Benefits Committee and the Nomination Committee of the Company, a member of each of the Audit Committee and the Investment Committee of the Company with effect from 31 January 2023.

Ms. Tin Yat Yu Carol was appointed as vice-chairman of the Company with effect from 15 June 2023.

AMENDMENT OF MEMORANDUM OF CONTINUANCE AND BYE-LAWS

On 31 May 2023, the Company convened the 2023 annual general meeting, at which the New Memorandum of Continuance and New Bye-laws was considered and adopted, and took effect commencing from 31 May 2023.

For further details, please refer to the circular of the Company dated 28 April 2023 and the poll results of the annual general meeting of the Company dated 31 May 2023. The New Memorandum of Continuance and New Bye-laws was published on the website of the Hong Kong Stock Exchange on 31 May 2023.

核數師

隨股東在本公司於二零二三年五月三十一日舉行的股東週年大會上通過決議案後，香港立信德豪會計師事務所有限公司獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

其他資料**其他**

根據上市規則第13.51B(1)條有關董事資料之變更

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

董事之變更／其他董事職位／重要委任／重要辭任／重要退任

鍾靜儀女士獲委任為本公司非執行董事，自二零二三年一月三日起生效。

呂永琛先生辭任本公司獨立非執行董事，自二零二三年一月三十一日起生效，因而亦卸任本公司薪酬及福利委員會及提名委員會主席以及本公司審核委員會及投資委員會各自之成員。

韓銘生先生獲委任為本公司獨立非執行董事及薪酬及福利委員會及提名委員會主席以及本公司審核委員會及投資委員會各自之成員，自二零二三年一月三十一日起生效。

田一好女士獲委任為本公司副主席，自二零二三年六月十五日起生效。

修訂存續大綱及公司細則

於二零二三年五月三十一日，本公司召開二零二三年股東週年大會，會上審議並通過了新存續大綱及新公司細則，並自二零二三年五月三十一日起生效。

有關進一步詳情，請參閱本公司日期為二零二三年四月二十八日的通函及本公司日期為二零二三年五月三十一日的股東週年大會的投票表決結果。新存續大綱及新公司細則已於二零二三年五月三十一日於香港聯交所網站登載。

AUDITOR'S INDEPENDENT REVIEW REPORT

核數師的獨立審閱報告



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表審閱報告

TO THE BOARD OF DIRECTORS OF INVESTECH HOLDINGS LIMITED

致威訊控股有限公司董事會

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

(於開曼群島註冊成立並於百慕達存續的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information set out on pages 31 to 80 which comprise the interim condensed consolidated statement of financial position of InvesTech Holdings Limited and its subsidiaries (collectively referred to as the "Group") as of 30 June 2023 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and certain explanatory notes (the "interim condensed consolidated financial information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱列載於第31至80頁的中期簡明綜合財務資料，包括威訊控股有限公司及其附屬公司（統稱為「貴集團」）截至二零二三年六月三十日的中期簡明綜合財務狀況表，及截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要及若干解釋附註（「中期簡明綜合財務資料」）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合上市規則的有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）的規定。董事須負責根據國際會計準則第34號編製及列報中期簡明綜合財務資料。我們的責任是根據我們的審閱對中期簡明綜合財務資料作出結論。我們僅根據協定的委聘條款向閣下（作為整體）報告我們的意見，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

AUDITOR'S INDEPENDENT REVIEW REPORT

核數師的獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

BDO Limited

Certified Public Accountants

Tang Tak Wah

Practising Certificate Number: P06262

Hong Kong, 31 August 2023

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為少，故不能令我們保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期簡明綜合財務資料在各重大方面未有根據國際會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

鄧德華

執業證書編號：P06262

香港，二零二三年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	261,641
Cost of sales	銷售成本		(228,286)
			197,059
			(170,096)
Gross profit	毛利		33,355
			26,963
Other income and gains	其他收入及收益	4	1,829
Selling and distribution expenses	銷售及分銷開支		(12,837)
Administrative expenses	行政開支		(32,280)
Other losses	其他虧損		(2,445)
Impairment losses of financial assets, net	金融資產減值虧損淨額		(1,616)
Finance costs	融資成本	5	(4,716)
			(1,265)
Loss before tax	除稅前虧損	6	(18,710)
			(13,514)
Income tax expense	所得稅開支	7	(617)
			(582)
LOSS FOR THE PERIOD	期內虧損		(19,327)
			(14,096)
(Loss)/profit attributable to:	應佔(虧損)/溢利:		
Owners of the parent	母公司擁有人		(23,133)
Non-controlling interests	非控制權益		3,806
			1,134
			(19,327)
			(14,096)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**中期簡明綜合損益表**

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔 每股虧損		
– Basic and diluted	– 基本及攤薄	9	9
		RMB(19.73) cents 人民幣(19.73)分	RMB(14.32) cents 人民幣(14.32)分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(19,327)	(14,096)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可於其後期間重新分類為損益的其他全面收益／(虧損)：</i>		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	85	(24,480)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>不會於其後期間重新分類為損益的其他全面收益／(虧損)：</i>		
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	2,078	27,814
Change in fair value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的公允價值變動	(799)	(16,912)
		1,279	10,902
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)	1,364	(13,578)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(17,963)	(27,674)
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)／收益總額：		
Owners of the parent	母公司擁有人	(22,459)	(29,155)
Non-controlling interests	非控制權益	4,496	1,481
		(17,963)	(27,674)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	10	86,076	5,528
Property, plant and equipment	物業、廠房及設備	11	1,612	1,821
Right-of-use assets	使用權資產	12	10,917	12,840
Goodwill	商譽	13	134,952	134,952
Other intangible assets	其他無形資產	14	48,081	58,203
Deferred tax assets	遞延稅項資產		3,516	3,501
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	15	17,569	18,368
Prepayment and deposits	預付款項及按金		9,007	15,548
Total non-current assets	非流動資產總值		311,730	250,761
CURRENT ASSETS	流動資產			
Inventories	存貨		16,886	20,336
Trade and bills receivables and contract assets	貿易及票據應收款以及合約資產	16	293,649	318,138
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		56,766	57,470
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	17	1,379	1,270
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	18	7,582	13,452
Pledged deposits	已抵押存款		26,079	25,549
Cash and cash equivalents	現金及現金等價物		78,157	59,436
Total current assets	流動資產總值		480,498	495,651
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款	19	197,307	215,230
Contract liabilities	合約負債		32,281	48,409
Other payables and accruals	其他應付款項及應計費用	20	30,448	38,420
Promissory note payable	應付承兌票據	21	38,683	-
Interest-bearing bank and other borrowings	計息銀行及其他借款	22	101,022	59,574
Tax payable	應付稅項		22,258	20,987
Total current liabilities	流動負債總額		421,999	382,620

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
NET CURRENT ASSETS	流動資產淨值	58,499	113,031
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	370,229	363,792
NON-CURRENT LIABILITIES	非流動負債		
Contract liabilities	合約負債	6,393	-
Interest-bearing bank and other borrowings	計息銀行及其他借款	28,340	10,345
Convertible bond	可換股債券	26,154	24,624
Deferred tax liabilities	遞延稅項負債	7,212	8,730
Total non-current liabilities	非流動負債總額	68,099	43,699
Net assets	資產淨值	302,130	320,093
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	7,553	7,553
Reserves	儲備	279,224	301,683
		286,777	309,236
Non-controlling interests	非控制權益	15,353	10,857
Total equity	權益總額	302,130	320,093

Chan Sek Keung, Ringo

陳錫強

Director

董事

Tin Yat Yu Carol

田一好

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve ^(a) 特別儲備 ^(a)	Share award reserve 股份獎勵儲備	Contributed surplus ^(a) 繳入盈餘 ^(a)	Other reserve ^(a) 其他儲備 ^(a)	Convertible bond equity reserve ^(a) 可換股債券權益儲備 ^(a)	Statutory surplus reserve ^(a) 法定盈餘儲備 ^(a)	Fair value reserve 公允價值儲備	Foreign currency translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控制權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	5,464	13,070	9,047	61,064	2,073	809,164	6,783	10,113	31,062	(559,914)	(11,413)	(53,763)	322,750	6,551	329,301
(Loss)/profit for the period Other comprehensive income/(loss) for the period: Exchange differences on translation of foreign operations Exchange differences on translation of the Company's financial statements into presentation currency Change in fair value of a financial asset at fair value through other comprehensive income	期內(虧損)/收益 期內其他全面收益/(虧損): 換算外國業務之匯兌差額 換算為本公司財務報表呈列貨幣之匯兌差額 按公允價值計入其他全面收益的金融資產公允價值變動	-	-	-	-	-	-	-	-	-	-	-	(15,230)	(15,230)	1,134	(14,096)
												(24,827)	-	(24,827)	347	(24,480)
												27,814	-	27,814	-	27,814
											(16,912)	-	-	(16,912)	-	(16,912)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	-	-	-	-	(16,912)	2,987	(15,230)	(29,155)	1,481	(27,674)
Issue of shares Share issue expenses Equity-settled share option	發行股份 股份發行開支 以權益結算之購股權	2,089 - -	37,966 (1,207) -	- - 1,100	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	40,055 (1,207) 1,100	- - -	40,055 (1,207) 1,100
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	7,553	49,829	10,147	61,064	2,073	809,164	6,783	10,113	31,062	(576,826)	(8,426)	(68,993)	333,543	8,032	341,575

* These reserve accounts comprise the consolidated reserves of RMB279,224,000 (31 December 2022: RMB301,683,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣279,224,000元(二零二二年十二月三十一日:人民幣301,683,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**中期簡明綜合權益變動表**

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Notes:

(a) Special reserve

The balance mainly represented:

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

(b) Other reserve

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

(c) Statutory surplus reserves

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

(d) Convertible bond equity reserve

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

(e) Contributed surplus

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

附註:

(a) 特別儲備

結餘主要指:

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

(b) 其他儲備

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

(c) 法定盈餘儲備

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

(d) 可換股債券權益儲備

可換股債券權益儲備指本公司發行的可換股債券的權益部分。

(e) 繳入盈餘

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Net cash flows used in operating activities	經營活動所用現金流量淨額		(3,034)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息		176
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(300)
Interest from debt investment at fair value through profit or loss	來自按公允價值計入損益的債務投資的利息		626
Release of pledged deposits	已抵押存款解除		455
Acquisitions of investment properties	收購投資物業	10, 26	(26,260)
Purchases of equity investments at fair value through profit or loss	購買按公允價值計入損益的股本投資		-
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項		3,752
Net cash flows used in investing activities	投資活動所用現金流量淨額		(21,551)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank and other borrowings	新增銀行及其他借款		66,358
Repayments of bank and other borrowings	償還銀行及其他借款		(12,919)
Principal portion of lease payments	租金付款本金部分		(4,416)
Proceeds from issue of shares	發行股份所得款項		-
Share issue expenses	股份發行開支		-
Interest paid	已付利息		(4,351)
Proceeds from loans from a director	來自一名董事的貸款所得款項		3,332
Repayments of loans from a director	償還來自一名董事的貸款		(353)
Prepayment made for the acquisition of additional interests in subsidiary while retaining control	就收購附屬公司額外權益同時保留控制權作出之預付款項	30	(6,645)
Net cash flows from financing activities	融資活動所得現金流量淨額		41,006
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		16,421
Cash and cash equivalents at beginning of period	期初現金及現金等價物		59,436
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額		2,300
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		78,157
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表列報之現金及現金等價物		78,157
			53,958

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and continued in Bermuda with effect from 7 July 2021 (Bermuda time). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's principal place of business in Hong Kong is Unit 706, 7th Floor, Capital Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong.

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

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2023 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 Interim Financial Reporting. This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of this interim condensed consolidated financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the new and amendments to International Financial Reporting Standards ("IFRSs") (which also include International Accounting Standards ("IASs") and Interpretations) and application of the accounting policy which became relevant to the Group as disclosed in note 2.2 below.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

This interim condensed consolidated financial information is unaudited, but has been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

1. 公司資料

威訊控股有限公司（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，並自二零二一年七月七日（百慕達時間）起在百慕達存續。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處地址位於Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之香港主要營業地點為香港灣仔告士打道151號資本中心7樓706室。

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

2.1 編製基準

本集團截至二零二三年六月三十日止六個月之中期簡明綜合財務資料已根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則第34號中期財務報告編製。本中期簡明綜合財務資料乃以人民幣（「人民幣」）呈列，除另有說明外，所有數值已約至最接近之千位數。

編製本中期簡明綜合財務資料使用的會計政策及編製基準與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟採納新訂國際財務報告準則（「國際財務報告準則」）（亦包括國際會計準則（「國際會計準則」）及詮釋）及其修訂及應用的下文附註2.2所披露與本集團相關的會計政策除外。

本中期簡明綜合財務資料並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料未經審核，但已由本公司獨立核數師根據香港會計師公會發佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and amendments to IFRSs for the first time for the current period's financial information and application of the accounting policy which became relevant to the Group.

IFRS 17 (Including the October 2020 and February 2022 Amendments to IFRS 17)	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

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

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17) – Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation, and disclosure of insurance contracts and supersedes IFRS 4 *Insurance Contracts*.

IFRS 17 defines an insurance contract as a contract under which the Group accept significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

Certain contracts entered into by the Group, e.g. assurance type warranty to customers, meet the definition of insurance contracts under IFRS 17. However, these contracts are specifically scoped out from IFRS 17 and the Group continues to account for these contracts under relevant accounting standards. Therefore, the application of IFRS 17 in the current period had no material impact on the condensed consolidated financial statements.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟下列就本期財務資料首次採納新訂國際財務報告準則及其修訂及應用的與本集團相關的會計政策除外。

國際財務報告準則第17號 (包括二零二零年十月及二零二二年二月國際財務報告準則第17號之修訂)	保險合約
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	會計政策披露
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單一交易產生之資產及負債相關之遞延稅項
國際會計準則第12號的修訂	國際稅務改革—支柱二模板規范

新訂國際財務報告準則及其修訂之性質及影響載述如下：

國際財務報告準則第17號（包括二零二零年十月及二零二二年二月國際財務報告準則第17號之修訂）－ 保險合約

國際財務報告準則第17號確立保險合約的確認、計量、呈列及披露原則，並取代國際財務報告準則第4號保險合約。

國際財務報告準則第17號將保險合約定義為本集團接受另一方（投保人）重大保險風險的合約，即本集團同意於未來特定不確定事件（保險事件）對投保人造成不利影響時向投保人進行賠償。

本集團訂立的若干合約（如向客戶提供的保證類擔保）符合國際財務報告準則第17號中保險合約的定義。然而，該等合約被明確排除在國際財務報告準則第17號之外，本集團繼續根據相關會計準則列賬該等合約。因此，本期間應用國際財務報告準則第17號對簡明綜合財務報表並無重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8 – Definition of Accounting Estimates

The amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

2.2 會計政策變動及披露 (續)

國際會計準則第1號及國際財務報告準則實務報告第2號的修訂－會計政策披露

國際會計準則理事會修訂國際會計準則第1號，要求實體披露其重大會計政策而非主要會計政策。該等修訂對「重大會計政策資料」作出界定，並闡明如何識別重大會計政策資料。該等修訂進一步澄清毋須披露非重大會計政策資料。如披露非重大會計政策資料，其不應掩蓋重大會計資料。

為支持該項修訂，國際會計準則理事會亦修訂國際財務報告準則實務報告第2號作出有關重要性之判斷，就如何對會計政策披露應用重要性概念提供指引。

國際會計準則第8號的修訂－會計估計的定義

國際會計準則第8號會計政策、會計估計變更及錯誤的修訂澄清公司應如何區分會計政策變動與會計估計變更。有關區分較為重要，因為會計估計變更會前瞻性地應用於未來交易及其他未來事件，惟會計政策變動一般追溯應用於過往交易及其他過往事件以及當前期間。

國際會計準則第12號的修訂－與單一交易產生之資產及負債相關之遞延稅項

國際會計準則第12號所得稅的修訂要求公司對在初步確認時產生等值的應課稅及可扣減暫時差異的交易確認遞延稅項。該等修訂一般應用於承租人租約及停用責任等交易，並且需要確認額外的遞延稅項資產及負債。

該等修訂須應用於在呈報的最早比較期間開始時或之後發生的交易。此外，實體須於最早比較期間開始時就與以下各項有關的所有可扣減及應課稅暫時差異確認遞延稅項資產（以其可動用者為限）及遞延稅項負債：

- 使用權資產及租賃負債，及
- 停用、復原及類似責任，相應金額確認為相關資產的部分成本。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (continued)

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

Amendments to HKAS 12 – International Tax Reform – Pillar Two Model Rules

The amendments to HKAS 12 International Tax Reform – Pillar Two Model Rules introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023.

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

2.2 會計政策變動及披露 (續)

國際會計準則第12號的修訂－與單一交易產生之資產及負債相關之遞延稅項 (續)

確認該等調整的累計影響於保留盈利或其他權益部分 (如適用) 確認。

國際會計準則第12號過往並未說明如何對資產負債表內租賃和類似交易的稅務影響進行會計處理，並且各種方法均視為可以接受。部分實體可能已經按照新規定對有關交易進行會計處理。此等實體將不受該等修訂的影響。

香港會計準則第12號的修訂－國際稅制改革－第二支柱範本規則

香港會計準則第12號的修訂國際稅制改革－第二支柱範本規則引入一項強制性的臨時例外情況，規定因實施經濟合作及發展組織頒佈的第二支柱範本規則而引致的遞延稅項的確認及披露。該等修訂亦引入對受影響實體的披露規定，以幫助財務報表的使用者更好地瞭解實體的第二支柱所得稅風險，包括在第二支柱立法生效期間單獨披露與第二支柱所得稅相關的即期稅項以及於立法已頒佈或實質上已頒佈但尚未生效期間披露第二支柱所得稅風險的已知或可合理估計的資料。實體須於二零二三年一月一日或之後開始的年度期間披露與第二支柱所得稅風險有關的資料，但於二零二三年十二月三十一日或之前結束的任何中期期間無需披露此類資料。

應用上述新訂及修訂並無對中期簡明綜合財務資料造成重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Accounting policy became applicable in this interim period

The Group has applied the following accounting policies which became relevant to the Group in the interim period.

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.2 會計政策變動及披露 (續)

於本中期期間適用的會計政策

本集團已應用以下於中期期間與本集團相關的會計政策。

選擇性集中測試

本集團選擇按個別交易基準開展選擇性集中度測試，以簡單評估所收購的一組活動及資產是否屬於業務範疇。若所收購總資產的公允價值幾乎全部集中於單個可識別資產或一組類似可識別資產，則符合集中度測試。被評估的總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債影響產生的商譽。若符合集中度測試，則確定該組活動及資產不屬於業務範疇，無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過以下方式識別及確認所收購個別可識別資產及所承擔負債：首先將購買價分配至其後按公允價值計量之投資物業及按有關公允價值計量之金融資產／金融負債，然後購買價餘額按其於購買日期之相關公允價值分配至其他可識別資產及負債。有關交易不會產生商譽或議價購買收益。

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3. OPERATING SEGMENT INFORMATION

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

4. REVENUE, OTHER INCOME AND GAINS**Disaggregated revenue information for revenue from contracts with customers****3. 經營分部資料**

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

4. 收入、其他收入及收益**來自客戶合約之收入之分類收入資料**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別		
Sales of goods	銷售貨品	131,510	118,335
Rendering of services	提供服務	130,131	78,724
Total revenue from contracts with customers	來自客戶合約之總收入	261,641	197,059
Geographical markets	地理市場		
Mainland China	中國內地	196,894	181,222
Hong Kong	香港	60,790	14,960
Vietnam	越南	3,848	38
United States of America	美利堅合眾國	27	100
Other countries/regions	其他國家／地區	82	739
Total revenue from contracts with customers	來自客戶合約之總收入	261,641	197,059
Timing of revenue recognition	確認收入時間		
Goods transferred at a point in time	於某一時點轉讓貨品	131,510	118,335
Services transferred over time	隨時間轉讓服務	130,131	78,724
Total revenue from contracts with customers	來自客戶合約之總收入	261,641	197,059

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4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收入、其他收入及收益 (續)

Six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	176	101
Finance income on the net investment in a lease	租賃投資淨額產生的融資收入	-	42
Fair value gain on debt investment at fair value through profit or loss (note 17)	按公允價值計入損益的債務投資公允價值收益(附註17)	673	-
Fair value gain on equity investments at fair value through profit or loss, net (note 18)	按公允價值計入損益的股本投資公允價值收益淨額(附註18)	-	4,298
Government grants released*	已發放政府補貼*	883	612
Foreign exchange difference	匯兌差異	46	-
Others	其他	51	108
		1,829	5,161

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

* 並無出現與該等補貼有關的未履行條件或或然事件。

5. FINANCE COSTS

5. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	3,275	734
Interest on lease liabilities	租賃負債利息	877	531
Interest on convertible bonds	可換股債券之利息	564	-
		4,716	1,265

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損已扣除／（計入）以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	217,498	151,810
Depreciation of property, plant and equipment	物業、廠房及設備折舊	541	472
Depreciation of right-of-use assets	使用權資產折舊	3,131	3,263
Amortisation of other intangible assets**	其他無形資產攤銷**	10,122	10,123
Impairment of trade receivables, net	貿易應收款項減值淨額	1,616	2,474
Short-term lease expense	短期租賃開支	62	382
Research and development costs***	研發成本***	10,818	9,825
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支（包括董事及最高行政人員酬金）		
– Wages and salaries	– 工資及薪金	36,267	27,917
– Pension scheme contributions	– 退休金計劃供款	7,301	6,731
– Share-based payments	– 以股份為基礎付款	–	241
		43,568	34,889
Fair value (gain)/loss on debt investment at fair value through profit or loss (note 17)	按公允價值計入損益的債務投資公允價值（收益）／虧損（附註17）	(673)	654
Fair value loss/(gain) on equity investments at fair value through profit or loss, net (note 18)	按公允價值計入損益的股本投資公允價值虧損／（收益）淨額（附註18）	2,445	(4,298)

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

* 包括撇減／（撥回撇減）存貨至可變現淨值。

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

** 計入中期簡明綜合損益表的「銷售成本」內。

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

*** 計入中期簡明綜合損益表的「行政開支」內。

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7. INCOME TAX EXPENSE

The Group is subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK\$2,000,000 (equivalent to RMB1,851,000) (six months ended 30 June 2022: HK\$2,000,000 (equivalent to RMB1,707,000)) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

7. 所得稅開支

本集團須按16.5%稅率(截至二零二二年六月三十日止六個月:16.5%)就期內源自香港的估計應課稅溢利計提香港利得稅撥備,惟本公司的一間附屬公司除外,該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(相當於人民幣1,851,000元)(截至二零二二年六月三十日止六個月:2,000,000港元(相當於人民幣1,707,000元))的應課稅溢利按8.25%的稅率繳稅,其餘應課稅溢利則按16.5%的稅率繳稅。

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

Name of the subsidiaries	附屬公司名稱	Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Beijing Wafer New Century Information Technology Co., Ltd.*^	北京威發新世紀信息技術有限公司**^	15%	15%
Wafer (Xi'an) Software Co., Ltd.**^	威發(西安)軟件有限公司**^	10%	10%

* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2023 and 2022.

** The entity is qualified as Small Low-Profit Enterprises and entitled to a preferential CIT rate of 10% for the six months ended 30 June 2023 and 2022.

^ The English names are for identification purposes only.

* 該實體符合高新技術企業資格,且於截至二零二三年及二零二二年六月三十日止六個月享有優惠企業所得稅率15%。

** 該實體符合小型微利企業資格,且於截至二零二三年及二零二二年六月三十日止六個月享有優惠企業所得稅率10%。

^ 英文名稱僅供識別。

The subsidiary which operates in Vietnam was subject to CIT at a rate of 20% (six months ended 30 June 2022: 20%) on taxable income for the six months ended 30 June 2023.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

在越南運營的附屬公司須按20%(截至二零二二年六月三十日止六個月:20%)的稅率就截至二零二三年六月三十日止六個月的應課稅收入繳納企業所得稅。

其他地區的應課稅溢利的稅項已按本集團經營所在司法權區的當前稅率計算。

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7. INCOME TAX EXPENSE (continued)

7. 所得稅開支 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期 – 中國內地	2,135	2,100
Deferred	遞延	(1,518)	(1,518)
Income tax expense for the period	期內所得稅開支	617	582

8. DIVIDEND

No dividend has been paid or proposed by the Company during the six months ended 30 June 2023 and subsequent to the end of the reporting period (six months ended 30 June 2022: Nil).

8. 股息

截至二零二三年六月三十日止六個月及於報告期末後，本公司概無派付或建議派付股息（截至二零二二年六月三十日止六個月：無）。

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 117,240,000 (six months ended 30 June 2022: 106,329,796) in issue during the period.

9. 母公司擁有人應佔每股虧損

每股基本虧損乃根據期內母公司擁有人應佔虧損，以及期內已發行普通股加權平均數 117,240,000 股（截至二零二二年六月三十日止六個月：106,329,796 股）計算。

The weighted average number of ordinary shares in issue used in the calculation of basic and diluted loss per share for the six months ended 30 June 2022 had been accounted for the bonus elements in the issue of shares of the Company completed on 11 March 2022, as if effective since 1 January 2022.

用於計算截至二零二二年六月三十日止六個月的每股基本及攤薄虧損的已發行普通股加權平均數已入賬列為本公司於二零二二年三月十一日完成的股份發行的紅利成份，猶如自二零二二年一月一日起生效。

The calculation of diluted loss per share for the six months ended 30 June 2023 and 2022 had not taken into account the effect of the potential ordinary shares on convertible bond as the assumed conversion would result in a decrease in loss per share.

由於假設轉換將導致每股虧損減少，故計算截至二零二三年及二零二二年六月三十日止六個月之每股攤薄虧損時並未計及可換股債券的潛在普通股影響。

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2023 and 2022 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零二三年及二零二二年六月三十日止六個月呈報之每股基本虧損金額作出調整。

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

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

每股基本及攤薄虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損	(23,133)	(15,230)
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股之加權平均數	117,240,000	106,329,796
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	RMB(19.73) cents 人民幣(19.73)分	RMB(14.32) cents 人民幣(14.32)分

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10. INVESTMENT PROPERTIES

As at 30 June 2023, the Group's investment properties consisted of car parks and office premises located in Hong Kong, and were measured by using the fair value model. During the six months ended 30 June 2023, the Group acquired investment properties at a total cost of HK\$86,745,000 (equivalent to RMB80,291,000) (six months ended 30 June 2022: HK\$10,034,000 (equivalent to RMB8,566,000)) through the acquisition of the entire equity interest in Sino Profit Trading Limited which details are set out in note 26.

All car parks were held under operating leases to earn rental income or for capital appreciation purposes.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, additions to property, plant and equipment amounted to RMB300,000 (six months ended 30 June 2022: RMB675,000).

12. RIGHT-OF-USE ASSETS

The Group has entered into several leases during the six months ended 30 June 2023. During the six months ended 30 June 2023, the additions to right-of-use assets amounted to RMB1,145,000 (six months ended 30 June 2022: RMB1,715,000).

10. 投資物業

於二零二三年六月三十日，本集團的投資物業包括位於香港的停車場及辦公物業，並以公允價值模式計量。截至二零二三年六月三十日止六個月內，本集團透過收購華盈貿易有限公司的全部股權收購投資物業，總成本為86,745,000港元（相當於人民幣80,291,000元）（截至二零二二年六月三十日止六個月：10,034,000港元（相當於人民幣8,566,000元）），詳情載於附註26。

所有停車場乃根據經營租賃持有以賺取租金收入或作資本增值用途。

11. 物業、廠房及設備

截至二零二三年六月三十日止六個月，物業、廠房及設備添置金額為人民幣300,000元（截至二零二二年六月三十日止六個月：人民幣675,000元）。

12. 使用權資產

本集團已於截至二零二三年六月三十日止六個月訂立數項租賃。截至二零二三年六月三十日止六個月，使用權資產添置金額為人民幣1,145,000元（截至二零二二年六月三十日止六個月：人民幣1,715,000元）。

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13. GOODWILL

13. 商譽

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At beginning and end of the period/year	於期／年初及期／年末	207,580	207,580
Accumulated impairment:	累計減值：		
At beginning and end of the period/year	於期／年初及期／年末	(72,628)	(72,628)
Net carrying amount:	賬面淨值：		
At end of the period/year	於期／年末	134,952	134,952

Impairment testing of goodwill

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace Management Limited in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. To support the management to determine the recoverable amount of the network system integration cash-generating unit (the "Recoverable Amount of CGU"), the Group engaged an independent professional valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to perform a valuation.

The Recoverable Amount of CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period with the budgeted revenue growth rates, the budgeted gross margins, the discount rate and the long term growth rate applied in the cash flow projections. As at 30 June 2023, based on the goodwill impairment assessment results, the Recoverable Amount of CGU and the carrying amount of the network system integration cash-generating unit is approximately RMB256,532,000 (31 December 2022: RMB228,331,000) and RMB195,562,000 (31 December 2022: RMB207,816,000) respectively. No impairment loss was recorded for the six months ended 30 June 2023 (31 December 2022: Nil) as the recoverable amount of CGU exceeds its carrying amount, which includes the net carrying amount of the goodwill.

商譽減值測試

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽於二零一五年收購Fortune Grace Management Limited時產生。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。為協助管理層釐定網絡系統整合現金產生單位的可收回金額（「現金產生單位的可收回金額」），本集團委聘獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值。

現金產生單位的可收回金額乃根據使用現金流量預測的使用價值釐定，而現金流量預測則以高級管理層所批准涵蓋五年期預算收入增長率的財務預算、預算毛利率、折現率及應用於現金流量預測的長期增長率為根據。於二零二三年六月三十日，根據商譽減值評估結果，現金產生單位的可收回金額約為人民幣256,532,000元（二零二二年十二月三十一日：人民幣228,331,000元），而網絡系統整合現金產生單位的賬面值約為人民幣195,562,000元（二零二二年十二月三十一日：人民幣207,816,000元）。截至二零二三年六月三十日止六個月並無錄得減值虧損（二零二二年十二月三十一日：無），因為現金產生單位的可收回金額超過其賬面值，包括商譽的賬面淨值。

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13. GOODWILL (continued)

Impairment testing of goodwill (continued)*Network system integration cash-generating unit (continued)*

In the opinion of the directors of the Company, the cash flow projections have taken into account the recovery of economy from the COVID-19 pandemic (the "COVID-19"), the Group expects continuous growth for its network infrastructure business by strengthening its core competitiveness and the contribution from a sizeable government contract for the provision of a smart library system, and the Group foresees that the customers' awareness of and demand for the Group's software solutions increase as a result of the change of customers' demand and operating practice due to the economy recovery from the COVID-19. In addition, the cooperation with technology giants that will reinforce the Group's expansion in the China's market share. The directors of the Company considered that these reasons directly affected the parameters applied in the assumptions used in the value-in-use calculation for network system integration cash-generating unit as at 30 June 2023 as mentioned below.

Assumptions used in the value-in-use calculation for network system integration cash-generating unit as at 30 June 2023 are the same as those used as at 31 December 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue growth rates – The budgeted revenue growth rates are based on the historical revenue growth data and market outlook perceived by management. The estimated revenue growth rates applied at 30 June 2023 for the five-year budget period range from -2.91% to 5.98% per annum (31 December 2022: 1.91% to 29.77% per annum).

13. 商譽 (續)

商譽減值測試 (續)*網絡系統整合現金產生單位 (續)*

本公司董事認為，現金流量預測已計及經濟自新型冠狀病毒病疫情（「新型冠狀病毒病」）中復甦，本集團預計其網絡基礎建設業務將通過加強其核心競爭力及來自提供智能圖書館系統的大量政府合約的貢獻得以持續增長，且本集團預測，由於經濟自新型冠狀病毒病中復甦導致客戶需求及經營方式改變，客戶對本集團軟件解決方案的認識及需求將會增加。此外，與技術巨頭的合作將加強本集團擴大中國市場份額。本公司董事認為該等原因直接影響下文所述於二零二三年六月三十日網絡系統整合現金產生單位的使用價值計算中所應用的假設參數。

於二零二三年六月三十日網絡系統整合現金產生單位的使用價值計算中所作的假設與於二零二二年十二月三十一日所使用者一致。下文描述管理層為進行商譽減值測試而編製的現金流量預測所依據的各項主要假設：

預算收入增長率—預算收入增長率乃根據歷史收入增長數據及管理層對市場前景展望釐定。於二零二三年六月三十日應用的五年期預算之預計收入增長率介乎每年-2.91%至5.98%（二零二二年十二月三十一日：每年1.91%至29.77%）。

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13. GOODWILL (continued)**Impairment testing of goodwill (continued)**

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development. The gross margins applied in the five-year cash flow projections range from 22.33% to 29.62% (31 December 2022: 25.36% to 28.05%).

Discount rate – The discount rates used are before tax and reflect specific risks relating to the relevant unit. The discount rate applied at 30 June 2023 is 25.75% (31 December 2022: 26.29%).

Long term growth rate – The long term growth rate is based on market data and management's expectation on the future development of the technology industry. The long term growth rate applied at 30 June 2023 is 3.00% (31 December 2022: 3.00%).

The values assigned to the key assumptions on market development and discount rate are consistent with external information sources.

The recoverable amount is significantly above the carrying amount of Network System integration cash generating unit. Management believes that any reasonable possible change in any of these assumptions would not result in impairment.

14. OTHER INTANGIBLE ASSETS

As at 30 June 2023 and 31 December 2022, the Group's other intangible assets consist of technology know-how, which arose from the acquisition of Fortune Grace Management Limited in 2015. During the six months ended 30 June 2023, the Group did not acquire or dispose of any other intangible assets (six months ended 30 June 2022: Nil). Amortisation charged for the six months ended 30 June 2023 amounted to approximately RMB10,122,000 (six months ended 30 June 2022: approximately RMB10,123,000). The Group has performed impairment testing for other intangible assets together with goodwill related to the network system integration cash generating unit, and no impairment loss has been recognised for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

13. 商譽 (續)**商譽減值測試 (續)**

預算毛利率—分配至預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率(就預期市場發展有所增長)之基準釐定。應用於五年現金流量預測的毛利率介乎22.33%至29.62%(二零二二年十二月三十一日:25.36%至28.05%)。

折現率—所用折現率為除稅前折現率,並反映與有關單位相關之特定風險。應用於二零二三年六月三十日的折現率為25.75%(二零二二年十二月三十一日:26.29%)。

長期增長率—長期增長率乃根據市場數據及管理層對技術行業未來發展的期望釐定。應用於二零二三年六月三十日的長期增長率為3.00%(二零二二年十二月三十一日:3.00%)。

分配至市場發展之主要假設的價值及折現率與外部資料來源一致。

可收回金額大幅高於網絡系統集成現金產生單位的賬面值。管理層認為,任何該等假設的任何合理可能變動將不會導致減值。

14. 其他無形資產

於二零二三年六月三十日及二零二二年十二月三十一日,本集團的其他無形資產包括因於二零一五年收購Fortune Grace Management Limited而產生的技術知識。於截至二零二三年六月三十日止六個月,本集團並無收購或出售任何其他無形資產(截至二零二二年六月三十日止六個月:無)。截至二零二三年六月三十日止六個月扣除之攤銷約為人民幣10,122,000元(截至二零二二年六月三十日止六個月:約人民幣10,123,000元)。本集團已就其他無形資產連同有關網絡系統整合現金產生單位的商譽進行減值測試,而截至二零二三年六月三十日止六個月,概無確認減值虧損(截至二零二二年六月三十日止六個月:無)。

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15. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 17 February 2017, the Company entered into a capital injection agreement ("Agreement") with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.* ("CCT")) which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company would inject an amount of RMB600,000,000 in CCT. The capital injection was completed on 25 July 2018 when the Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature. As at 31 December 2019, resulting from CCT's capital increase during the year ended 31 December 2019, the Company's interest in the shareholding percentage decreased to approximately 3.91% of the enlarged registered capital of CCT. There is no change on the shareholding percentage during the six months ended 30 June 2023.

15. 按公允價值計入其他全面收益的金融資產

於二零一七年二月十七日，本公司與華訊方舟科技有限公司（「華訊方舟」，乃於中國廣東省深圳市成立）及華訊方舟若干股東訂立注資協議（「該協議」），據此，本公司向華訊方舟注資人民幣600,000,000元。注資於二零一八年七月二十五日本公司成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%後告完成。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初始確認時本集團將其不可撤銷地指定為按公允價值計入其他全面收益的非上市股本投資。於二零一九年十二月三十一日，因華訊方舟於截至二零一九年十二月三十一日止年度增資，本公司的股權百分比減少至華訊方舟經擴大註冊資本約3.91%。截至二零二三年六月三十日止六個月，持股百分比概無變動。

	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial asset at fair value through other comprehensive income		
Unlisted equity investment, at fair value		
CCT	17,569	18,368

* The English name is for identification purpose only.

* 英文名稱僅供識別。

During the six months ended 30 June 2023, the fair value loss net of the income tax effect in respect of the above unlisted equity investment recognised in other comprehensive loss amounted to RMB799,000 (six months ended 30 June 2022: RMB16,912,000). The fair value loss for the six months ended 30 June 2023 was primarily attributable to (i) the fair value loss of the investment properties held by CCT; (ii) the decrease in value of equity investments held by CCT; and (iii) the unenforced amount under various litigations for enforcement to CCT.

於截至二零二三年六月三十日止六個月，就於其他全面虧損確認的上述非上市股本投資的公允價值虧損（扣除所得稅影響）為人民幣799,000元（截至二零二二年六月三十日止六個月：人民幣16,912,000元）。截至二零二三年六月三十日止六個月的公允價值虧損乃主要由於(i)華訊方舟持有的投資物業之公允價值虧損；(ii)華訊方舟持有的股本投資價值下跌；及(iii)對華訊方舟執行的各種訴訟的未執行金額。

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

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

Details of the summary of significant unobservable inputs to the valuation of the investment, together with a quantitative sensitivity analysis are set out in note 29 to the interim condensed consolidated financial information.

15. 按公允價值計入其他全面收益的金融資產 (續)

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

有關投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註29。

16. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

16. 貿易及票據應收款以及合約資產

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	211,212	268,000
Impairment	減值	(15,511)	(13,498)
Trade receivables, net	貿易應收款項淨額	195,701	254,502
Bills receivable	應收票據	7,116	5,665
Contract assets	合約資產	90,832	57,971
Trade and bills receivables and contract assets	貿易及票據應收款以及合約資產	293,649	318,138

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2023, except for an amount due from one (31 December 2022: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade and bills receivables related to a large number of diversified customers. In view of the aforementioned, there is no significant concentration of credit risk as at 30 June 2023. Trade receivables were interest-free and unsecured as at 30 June 2023.

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。除一般規定新客戶須預先付款外，本集團與其客戶訂立的貿易條款主要為賒銷。信貸期一般介乎30至90日，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸限額。本集團致力嚴格控制其尚未收回之應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員定期審閱逾期欠款。於二零二三年六月三十日，除應收一名（二零二二年十二月三十一日：一名）客戶款項超過本集團貿易及票據應收款總額10%外，貿易及票據應收款餘下結餘與眾多不同的客戶有關。基於上述各項，於二零二三年六月三十日概無重大信貸風險集中。於二零二三年六月三十日之貿易應收款項為免息及無抵押。

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

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	203,520	202,667
3 to 6 months	三至六個月	52,613	48,410
6 to 12 months	六至十二個月	30,400	49,203
1 to 2 years	一至兩年	-	12,193
		286,533	312,473

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	13,498	9,156
Provision for impairment losses, net	減值虧損撥備，淨額	1,616	5,025
Amounts written off as uncollectible	撇銷不可收回款項	-	(647)
Exchange realignment	匯兌調整	397	(36)
		15,511	13,498
At end of the period/year	於期／年末		

16. 貿易及票據應收款以及合約資產(續)

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

貿易應收款項及合約資產減值虧損撥備變動如下：

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

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	3,861	1,773
3 to 6 months	三至六個月	1,201	727
6 to 12 months	六至十二個月	2,054	3,165
		7,116	5,665

16. 貿易及票據應收款以及合約資產(續)

於報告期末本集團應收票據的到期情況如下：

17. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted debt investment	非上市債務投資	1,379	1,270

17. 按公允價值計入損益的債務投資

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

On 20 March 2019, the Group subscribed an unlisted bond issued by an independent third party with an aggregate principal amount of HK\$15,000,000 (equivalent to RMB12,980,000), bearing interest at a rate of 12% per annum. On 18 March 2020, 18 March 2021, 18 June 2021 and 12 October 2021 and 9 August 2022, the Company entered into supplemental subscription agreements, pursuant to which the maturity dates of the debt investment were extended to 19 March 2021, 19 June 2021, 19 September 2021, 19 January 2022 and 8 February 2023 respectively.

該投資乃按公允價值計入損益計量。

於二零一九年三月二十日，本集團認購一項由一名獨立第三方發行本金總額為15,000,000港元（相當於人民幣12,980,000元）以年利率12%計息的非上市債券。於二零二零年三月十八日、二零二一年三月十八日、二零二一年六月十八日及二零二一年十月十二日及二零二二年八月九日，本公司訂立補充認購協議，據此，債務投資的到期日已分別延長至二零二一年三月十九日、二零二一年六月十九日、二零二一年九月十九日、二零二二年一月十九日及二零二三年二月八日。

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17. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

During the six months ended 30 June 2023, the bond issuer failed to pay the principal and the interest due on 8 February 2023 pursuant to the fifth supplemental agreement and this constituted an event of default. During the six months ended 30 June 2023, the bond issuer repaid the accrued interest of HK\$709,000 (equivalent to RMB626,000).

A fair value gain of RMB673,000 was recognised for changes in fair value of debt investment at fair value through profit or loss in "Other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2023 (six months ended 30 June 2022: a fair value loss of RMB654,000 in "Other losses").

Details of the summary of significant unobservable inputs to the valuation of the debt investment together with a quantitative sensitivity analysis are set out in note 29 to the interim condensed consolidated financial information.

18. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value	按公允價值計量的上市股本投資	7,582	13,452

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

17. 按公允價值計入損益的債務投資 (續)

截至二零二三年六月三十日止六個月內，債券發行人未能根據第五份補充協議支付於二零二三年二月八日到期的本金及利息，而此構成違約事件。截至二零二三年六月三十日止六個月，債券發行人已償還應計利息709,000港元（相當於人民幣626,000元）。

截至二零二三年六月三十日止六個月，就按公允價值計入損益的債務投資公允價值變動於中期簡明綜合損益表內「其他收入及收益」中確認公允價值收益人民幣673,000元（截至二零二二年六月三十日止六個月：「其他虧損」中公允價值虧損人民幣654,000元）。

有關債務投資估值之重大不可觀察輸入數據概要的詳情，連同定量敏感度分析，載於中期簡明綜合財務資料附註29。

18. 按公允價值計入損益的股本投資

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value	按公允價值計量的上市股本投資	7,582	13,452

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

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18. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 30 June 2023, equity investments at fair value through profit or loss represents an investment portfolio comprising twelve (31 December 2022: thirteen) equity securities listed in Hong Kong of which ten (31 December 2022: eleven) are listed on the Main Board of the Stock Exchange and the remaining two (31 December 2022: two) are listed on GEM of the Stock Exchange.

A fair value loss of RMB2,445,000 was recognised for changes in fair value of equity investments at fair value through profit or loss in "Other losses" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2023 (six months ended 30 June 2022: a fair value gain of RMB4,298,000 in "Other income and gains").

The fair values of equity investments as at 30 June 2023 have been determined by reference to the quoted market prices available on the Stock Exchange.

19. TRADE PAYABLES

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

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	119,507	152,501
3 to 12 months	三至十二個月	53,293	30,957
1 to 2 years	一至兩年	11,732	10,107
Over 2 years	超過兩年	12,775	21,665
		197,307	215,230

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

18. 按公允價值計入損益的股本投資 (續)

於二零二三年六月三十日，按公允價值計入損益的股本投資指包含十二項（二零二二年十二月三十一日：十三項）香港上市股本證券的投資組合，當中十項（二零二二年十二月三十一日：十一項）於聯交所主板上市，而餘下兩項（二零二二年十二月三十一日：兩項）於聯交所GEM上市。

截至二零二三年六月三十日止六個月，就按公允價值計入損益的股本投資公允價值變動於中期簡明綜合損益表「其他虧損」內確認公允價值虧損人民幣2,445,000元（截至二零二二年六月三十日止六個月：於「其他收入及收益」中確認公允價值收益人民幣4,298,000元）。

股本投資於二零二三年六月三十日的公允價值乃參考聯交所報市價後釐定。

19. 貿易應付款項

於報告期末本集團貿易應付款項按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

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20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loans from a director	董事給予的貸款	5,544	5,651
Accruals	應計費用	14,444	25,050
Other taxes payable	其他應付稅項	2,108	143
Other payables	其他應付款項	8,352	7,576
		30,448	38,420

As at 30 June 2023, included in the Group's other payables and accruals were loans payable to a director of the Company at an aggregate amount of HK\$5,990,000 (equivalent to RMB5,544,000) (31 December 2022: HK\$6,390,000 (equivalent to RMB5,651,000)), which are unsecured, interest-free and repayable within one year.

於二零二三年六月三十日，本集團其他應付款項及應計費用包括應付本公司一名董事的貸款總金額為5,990,000港元（相當於人民幣5,544,000元）（二零二二年十二月三十一日：6,390,000港元（相當於人民幣5,651,000元）），此貸款為無抵押、免息及須於一年內償還。

21. PROMISSORY NOTE PAYABLE

On 8 June 2023, the Group issued a promissory note to Delta Wealth Credit Limited, which is beneficially owned by Ms. Tin Yat Yu, Carol ("Ms. Tin", being the executive director and substantial shareholder of the Company), with principal amount of HK\$41,792,000 (equivalent to RMB38,683,000) being part of the consideration for the acquisition of Sino Profit Trading Limited (note 26). The promissory note is unsecured and interest free with maturity date on 7 December 2023.

21. 應付承兌票據

於二零二三年六月八日，本集團發行承兌票據予融富信貸有限公司（由田一好女士（「田女士」，為本公司執行董事及主要股東）實益擁有），本金額為41,792,000港元（相等於人民幣38,683,000元），為收購華盈貿易有限公司（附註26）的部分代價。承兌票據為無抵押及免息，而到期日為二零二三年十二月七日。

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22. INTEREST-BEARING BANK AND OTHER BORROWINGS

22. 計息銀行及其他借款

	30 June 2023 (Unaudited) 二零二三年六月三十日(未經審核)			31 December 2022 (Audited) 二零二二年十二月三十一日(經審核)			
	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	
Current							
Lease liabilities	租賃負債	5.33-5.44	2023-2024	5,904	5.35-5.44	2023	5,843
Bank loans – unsecured (note 22(b))	銀行貸款—無抵押 (附註22(b))	3.65-8.82	2023	90,948	3.65-8.08	2023	50,636
Bank loan – secured (note 22(b), (e))	銀行貸款—有抵押 (附註22(b)·(e))	6.53	2023-2024	838	-	-	-
Other loans – unsecured (note 22(c))	其他貸款—無抵押 (附註22(c))	12.00	2023	3,332	-	-	-
Other loans – secured (note 22(f))	其他貸款—有抵押 (附註22(f))	-	-	-	15.60	2023	3,095
				101,022			59,574
Non-current							
Lease liabilities	租賃負債	5.35-5.44	2024-2025	5,853	5.35-5.44	2024-2025	7,869
Bank loan – secured (note 22(b), (e))	銀行貸款—有抵押 (附註22(b)·(e))	6.53	2038	19,895	-	-	-
Other loans – unsecured (note 22(d))	其他貸款—無抵押 (附註22(d))	8.00	2024	2,592	8.00	2024	2,476
				28,340			10,345
				129,362			69,919

Notes:

- (a) As at 30 June 2023, a director of the Company provided guarantees to certain subsidiaries of the Company in respect of revolving banking facilities in aggregate of RMB122,493,000 (31 December 2022: RMB107,937,000). As at 30 June 2023, RMB71,948,000 (31 December 2022: RMB31,635,000) was outstanding under these banking facilities. As at 30 June 2023, a director of the Company also provided guarantees to subsidiaries of the Company in respect of non-revolving bank loans of RMB30,733,000 (31 December 2022: RMB10,000,000).

As at 31 December 2022, the directors of the Company also provide a guarantee to subsidiaries of the Company in respect of other loan of RMB3,095,000.

- (b) As at 30 June 2023, except for unsecured bank loans of HK\$51,030,000 (equivalent to RMB47,233,000) and a secured bank loan of HK\$22,400,000 (equivalent to RMB20,733,000) which were denominated in HK\$ and unsecured bank loans of US\$950,000 (equivalent to RMB6,815,000) which were denominated in US\$, all borrowings are denominated in RMB. As at 31 December 2022, except for unsecured bank loans of US\$480,000 (equivalent to RMB3,294,000) and HK\$29,300,000 (equivalent to RMB25,913,000), which were denominated in US\$ and HK\$ respectively, all borrowings were denominated in RMB.

附註:

- (a) 於二零二三年六月三十日，本公司一名董事就循環銀行融資總額合共人民幣122,493,000元(二零二二年十二月三十一日：人民幣107,937,000元)向本公司若干附屬公司提供擔保。於二零二三年六月三十日，該等銀行融資的尚未償還金額為人民幣71,948,000元(二零二二年十二月三十一日：人民幣31,635,000元)。於二零二三年六月三十日，本公司董事亦就非循環銀行貸款人民幣30,733,000元(二零二二年十二月三十一日：人民幣10,000,000元)向本公司附屬公司提供擔保。

於二零二二年十二月三十一日，本公司董事亦就其他貸款人民幣3,095,000元向本公司附屬公司提供擔保。

- (b) 於二零二三年六月三十日，除以港元計值的無抵押銀行貸款51,030,000港元(相當於人民幣47,233,000元)及有抵押銀行貸款22,400,000港元(相當於人民幣20,733,000元)及以美元計值的無抵押銀行貸款950,000美元(相當於人民幣6,815,000元)外，所有借款均以人民幣計值。於二零二二年十二月三十一日，除以美元及港元計值的無抵押銀行貸款480,000美元(相當於人民幣3,294,000元)及29,300,000港元(相當於人民幣25,913,000元)外，所有借款均以人民幣計值。

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

Notes: (continued)

- (c) Loan from a director of the Company of HK\$3,600,000 (equivalent to RMB3,332,000) is unsecured and interest bearing at 12% per annum with maturity date on 28 December 2023 (31 December 2022: Nil).
- (d) A loan agreement with principal amount of HK\$2,800,000 (equivalent to RMB2,592,000) bearing interest rate of 8% per annum with maturity date on 22 December 2024 was entered into between a wholly owned subsidiary of the Company and Finsoft Finance Limited. Ms. Tin Yat Yu Carol, holding not more than 30% of the ultimate holding company of Finsoft Finance Limited, is also the director of Finsoft Finance Limited and the Company.
- (e) As at 30 June 2023, the investment properties of the Group at an aggregate amount of RMB80,291,000 were pledged to secure a bank loan of RMB20,733,000.
- (f) As at 31 December 2022, the investment properties of the Group at an aggregate amount of RMB5,528,000 were pledged to secure a loan of RMB3,095,000.

23. ISSUED CAPITAL

Shares

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
117,240,000 ordinary shares of US\$0.01 each (31 December 2022: 117,240,000)	117,240,000股每股面值0.01美元 之普通股(二零二二年十二月 三十一日：117,240,000股)	US\$1,172,400 美元	US\$1,172,400 美元
Equivalent to	相當於	RMB人民幣 7,553,000元	RMB人民幣 7,553,000元

22. 計息銀行及其他借款(續)

附註：(續)

- (c) 本公司一名董事提供的貸款3,600,000港元(相當於人民幣3,332,000元)為無抵押及按年利率12%計息，到期日為二零二三年十二月二十八日(二零二二年十二月三十一日：無)。
- (d) 本公司一間全資附屬公司與匯財貸款有限公司訂立貸款協議，本金為2,800,000港元(相等於人民幣2,592,000元)，年利率為8%，到期日為二零二四年十二月二十二日。田一好女士持有匯財貸款有限公司最終控股公司不超過30%的權益，亦為匯財貸款有限公司及本公司的董事。
- (e) 於二零二三年六月三十日，本集團總額為人民幣80,291,000元的投資物業已抵押作為銀行貸款人民幣20,733,000元的擔保。
- (f) 於二零二二年十二月三十一日，本集團總額為人民幣5,528,000元的投資物業已抵押作為貸款人民幣3,095,000元的擔保。

23. 股本
股份

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23. ISSUED CAPITAL (continued)

Shares (continued)

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

		Number of shares in issue 已發行股份數目	Share capital equivalent to 股本相當於	
			US\$'000	RMB'000
			千美元	人民幣千元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	84,240,000	842	5,464
Issued of shares	發行股份	33,000,000	330	2,089
At 31 December 2022 (Audited), 1 January 2023 and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日 (經審核)、 二零二三年一月一日及二零二三年 六月三十日 (未經審核)	117,240,000	1,172	7,553

24. SHARE OPTION SCHEME

(a) 2010 Share Option Scheme

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

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

23. 股本 (續)

股份 (續)

本公司股本變動概要如下：

24. 購股權計劃

(a) 二零一零年購股權計劃

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

購股權不賦予其持有人收取股息或於股東大會投票之權利。

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24. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

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

	2023 二零二三年 (Unaudited) (未經審核)		2022 二零二二年 (Audited) (經審核)	
	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year 於期/年初/末	34	396	34	396

No share options under the 2010 Share Option Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2023 and 2022.

截至二零二三年及二零二二年六月三十日止六個月，概無根據二零一零年購股權計劃已授出、行使、註銷或失效之購股權。

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

* On 28 July 2021, every twenty (20) issued and unissued shares of US\$0.02 each were consolidated into one (1) consolidated share of US\$0.40 each, therefore, the exercise price of the share options granted on 25 October 2016 was adjusted from HK\$1.7 to HK\$34.0.

* 於二零二一年七月二十八日，每二十(20)股每股面值0.02美元的已發行及未發行股份合併為一(1)股每股面值0.40美元的合併股份，因此，於二零一六年十月二十五日授出之購股權之行使價已由1.7港元調整為34.0港元。

No share option expense under the 2010 Share Option Scheme recognised by the Group during the six months ended 30 June 2023 and 2022.

截至二零二三年及二零二二年六月三十日止六個月內，本集團並無確認二零一零年購股權計劃項下之購股權開支。

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24. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

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

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

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

(b) 2021 Share Option Scheme

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

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

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

24. 購股權計劃 (續)

(a) 二零一零年購股權計劃 (續)

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

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

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

(b) 二零二一年購股權計劃

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

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

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

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24. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

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

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

	2023 二零二三年 (Unaudited) (未經審核)		2022 二零二二年 (Audited) (經審核)	
	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year	1.486	6,529	1.486	6,529

No share options under the 2021 Share Option Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2023 and 2022.

24. 購股權計劃 (續)

(b) 二零二一年購股權計劃 (續)

購股權並無賦予持有人享有股息或於股東大會投票的權利。

以下為期/年內二零二一年購股權計劃項下尚未行使之購股權：

截至二零二三年及二零二二年六月三十日止六個月，概無根據二零二一年購股權計劃已授出、行使、註銷或失效之購股權。

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24. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

24. 購股權計劃 (續)

(b) 二零二一年購股權計劃 (續)

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

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

No share option expense under the 2021 Share Option Scheme recognised by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB651,000).

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

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

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

As at 30 June 2023, the Company had 6,924,600 share options outstanding under the 2010 Share Option Scheme and 2021 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,924,600 additional ordinary shares of the Company and additional share capital of US\$69,246 (equivalent to RMB497,370) (before issue expenses).

At the date of approval of the interim condensed consolidated financial information, the Company had 6,924,600 share options outstanding under these schemes, which represented approximately 5.9% of the Company's shares in issue as at that date.

25. PLEDGE OF ASSETS

As at 30 June 2023, the Group pledged bank deposits of RMB26,079,000 (31 December 2022: RMB25,549,000) for the Group's contract bidding and contract execution.

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

24. 購股權計劃 (續)*(b) 二零二一年購股權計劃 (續)*

截至二零二三年六月三十日止六個月，本集團並無確認二零二一年購股權計劃項下之購股權開支（截至二零二二年六月三十日止六個月：人民幣651,000元）。

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

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

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

於二零二三年六月三十日，本公司擁有6,924,600份購股權尚未根據二零二零年購股權計劃及二零二一年購股權計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行6,924,600股本公司普通股及股本增加69,246美元（相當於人民幣497,370元）（未扣除發行開支）。

於批准中期簡明綜合財務資料日期，本公司擁有6,924,600份購股權尚未根據該等計劃行使，相當於該日本公司已發行股份約5.9%。

25. 資產抵押

於二零二三年六月三十日，本集團就本集團之競投合約及合約執行已抵押銀行存款人民幣26,079,000元（二零二二年十二月三十一日：人民幣25,549,000元）。

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

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26. ACQUISITION OF SINO PROFIT TRADING LIMITED

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

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

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

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

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

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

Assets and liabilities recognised at the date of acquisition

		RMB'000 人民幣千元
Investment properties	投資物業	80,291
Other receivables	其他應收款項	1,626
Cash and cash equivalents	現金及現金等價物	145
Other payables	其他應付款項	(565)
Tax payable	應付稅項	(137)
		81,360

26. 收購華盈貿易有限公司

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

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

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

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

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

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

於收購日期確認的資產及負債

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26. ACQUISITION OF SINO PROFIT TRADING LIMITED
(continued)

26. 收購華盈貿易有限公司(續)

Net cash outflows arising on acquisition of Sino Profit

收購華盈產生的現金流出淨額

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

27. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

27. 關連方交易及關連交易

In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with its related parties during the six months ended 30 June 2023:

除中期簡明綜合財務資料其他部分所披露的交易外，截至二零二三年六月三十日止六個月，本集團與其關連方進行的交易如下：

(a) Outstanding balances with related parties:

(a) 與關連方之尚未償還結餘：

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

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

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27. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (continued)

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

During the six months ended 30 June 2023, the Company did not identify any personnel as key management other than the directors of the Company. Details of the directors' and executive's emoluments are as follows:

27. 關連方交易及關連交易 (續)

(b) 本集團關鍵管理人員薪酬：

於截至二零二三年六月三十日止六個月，除本公司董事外，本公司並無識別任何人士為關鍵管理層。董事及行政人員薪酬詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,088	2,390
Share-based payments	以股份為基礎付款	-	241
Post-employment benefits	離職福利	51	34
		2,139	2,665

28. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end the reporting period:

28. 資本承擔

本集團於報告期末擁有以下資本承擔：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital commitment for the acquisition of 30% interest in Wafer iMusic Joint Venture	收購於Wafer iMusic Joint Venture 30%權益之資本承擔	7,405	-
Capital commitment for the acquisition of a company	收購一間公司之資本承擔	-	62,191
		7,405	62,191

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29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

29. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

	Carrying amounts 賬面值		Fair values 公允價值		
	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Financial assets Equity investments at fair value through profit or loss	金融資產 按公允價值計入 損益的股本投資	7,582	13,452	7,582	13,452
Debt investment at fair value through profit or loss	按公允價值計入 損益的債務投資	1,379	1,270	1,379	1,270
Financial asset at fair value through other comprehensive income	按公允價值計入 其他全面收益的 金融資產	17,569	18,368	17,569	18,368
		26,530	33,090	26,530	33,090

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

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

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**中期簡明綜合財務資料附註***For the six months ended 30 June 2023**截至二零二三年六月三十日止六個月***29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**

The fair value of convertible bonds had been estimated with reference to multiples of comparable listed companies. The directors believe that the fair value result are reasonable, and that they were the most appropriate values at the end of the reporting period.

As at 30 June 2023, the fair value of equity investments at fair value through profit or loss, representing an investment portfolio comprising twelve (31 December 2022: thirteen) equity securities listed in Hong Kong of which ten (31 December 2022: eleven) equity securities are listed on the Main board of the Stock Exchange and the remaining two (31 December 2022: two) equity securities are listed on GEM of the Stock Exchange. The fair values of equity investments as at 30 June 2023 have been determined by reference to the quoted market prices available on the Stock Exchange.

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

The fair value of unlisted debt investment was estimated by the valuation technique of hypothetical liquidation method using significant unobservable market inputs including debt allocation rate.

29. 金融工具之公允價值及公允價值等級 (續)

可換股債券之公允價值乃參考可資比較上市公司之倍數估計。董事認為，公允價值業績實屬合理，其為報告期末最為恰當的價值。

於二零二三年六月三十日，按公允價值計入損益的股本投資的公允價值指一個包含十二項（二零二二年十二月三十一日：十三項）香港上市股本證券之投資組合，其中十項（二零二二年十二月三十一日：十一項）股本證券於聯交所主板上市，其餘兩項（二零二二年十二月三十一日：兩項）股本證券則於聯交所GEM上市。股本投資於二零二三年六月三十日的公允價值乃參考聯交所所報市價後釐定。

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

估算非上市債務投資的公允價值的估值方法為假設清算法，其使用債務分配率等重大不可觀察市場輸入數據。

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

Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial investments together with a quantitative sensitivity analysis at 30 June 2023 and 31 December 2022:

Description 描述	Valuation technique 估值方法	Unobservable input 不可觀察輸入數據	Range 區間	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Debt investment at fair value through profit or loss (note)	Discounted expected future cash flow method	Credit spread (%)	30 June 2023: N/A (31 December 2022: 29.58%)	N/A (2022: 10% increase/decrease in discount rate would result in decrease/increase in fair value by 0.77%/0.84%)
按公允價值計入損益的債務投資(附註)	貼現預期未來現金流量法	信貸息差(%)	二零二三年六月三十日: 不適用(二零二二年十二月三十一日: 29.58%)	不適用(二零二二年: 貼現率上升/下降10%將導致公允價值減少/增加0.77%/0.84%)
	Hypothetical liquidation method	Debt allocation (%)	30 June 2023: 42.85% (31 December 2022: N/A)	5% increase/decrease in debt allocation would result in increase/decrease in fair value by 11.7% (2022: N/A)
	假設清算法	債務分配(%)	二零二三年六月三十日: 42.85%(二零二二年十二月三十一日: 不適用)	債務分配增加/減少5%將導致公允價值增加/減少11.7%(二零二二年: 不適用)

29. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表概述金融投資估值之重大不可觀察輸入數據以及於二零二三年六月三十日及二零二二年十二月三十一日之定量敏感度分析:

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

Fair value hierarchy (continued)

29. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

Description 描述	Valuation technique 估值方法	Unobservable input 不可觀察輸入數據	Range 區間	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Financial asset at fair value through other comprehensive income	Summation method (With majority of the component assets are valued by market approach)	Valuation multiples: - Price to book	30 June 2023: 0.36 to 0.68 (31 December 2022: 0.46 to 1.48)	10% (2022: 10%) increase/ decrease in multiple would result in increase/decrease in fair value by 0.20% (2022: 0.37%)
按公允價值計入其他 全面收益的金融資 產	合計法 (主要組成部 分資產以市場法進 行估值)	估值倍數: - 價格比賬面價值	二零二三年六月三十日: 0.36 至0.68 (二零二二年十二月 三十一日: 0.46至1.48)	倍數上升/下降10% (二零二二 年: 10%) 將導致公允價值增 加/減少0.20% (二零二二年: 0.37%)
		- Enterprise value to sales	30 June 2023: 1.00 to 9.91 (31 December 2022: 1.23 to 8.42)	10% (2022: 10%) increase/ decrease in multiple would result in increase/decrease in fair value by 0.00% (2022: 0.00%)
		- 企業價值比銷售	二零二三年六月三十日: 1.00 至9.91 (二零二二年十二月 三十一日: 1.23至8.42)	倍數上升/下降10% (二零二二 年: 10%) 將導致公允價值增 加/減少0.00% (二零二二年: 0.00%)
		Discount for lack of marketability (%)	30 June 2023: 29.18% (31 December 2022: 35.52%)	10% (2022: 10%) increase/ decrease in discount would result in decrease/increase in fair value by 14.12% (2022: 14.82%)
		缺乏市場流通性折 讓(%)	二零二三年六月三十日: 29.18% (二零二二年 十二月三十一日: 35.52%)	折讓上升/下降10% (二零二二 年: 10%) 將導致公允價值減少 /增加14.12% (二零二二年: 14.82%)
		Discount for lack of control (%)	30 June 2023: 19.70% (31 December 2022: 18.50%)	10% (2022: 10%) increase/ decrease in discount would result in decrease/increase in fair value by 26.38% (2022: 23.95%)
		缺乏控制權折讓(%)	二零二三年六月三十日: 19.70% (二零二二年 十二月三十一日: 18.50%)	折讓上升/下降10% (二零二二 年: 10%) 將導致公允價值減少 /增加26.38% (二零二二年: 23.95%)

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

Fair value hierarchy (continued)

Note: As at 30 June 2023, the valuation technique changed to hypothetical liquidation method from discounted expected future cash flow method used in previous period due to the unlisted bond have been default during the period.

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

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

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

29. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

附註：於二零二三年六月三十日，由於非上市債券已於期內違約，估值技術由貼現預期未來現金流量法更改為假設清算法。

缺乏市場流通性折讓即市場參與者在為投資定價時會考慮的本集團所釐定折讓。

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

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

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

Assets measured at fair value

Debt investment at fair value through profit or loss and financial asset at fair value through other comprehensive income as at 30 June 2023 and 31 December 2022 have used the significant unobservable inputs (Level 3) in their fair value measurements.

During the six months ended 30 June 2023, there were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy (31 December 2022: Nil).

The movements in fair value measurements within Level 3 during the six months ended 30 June 2023 and year ended 31 December 2022 are as follows:

Equity investments at fair value through profit or loss

29. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量的資產

於二零二三年六月三十日及二零二二年十二月三十一日之按公允價值計入損益的債務投資及按公允價值計入其他全面收益的金融資產，在公允價值計量中已使用重大不可觀察輸入數據（第3級）。

於截至二零二三年六月三十日止六個月，公允價值等級的第1級、第2級及第3級之間概無轉移（二零二二年十二月三十一日：無）。

於截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度，第3級公允價值計量的變動如下：

按公允價值計入損益的股本投資

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	-	2,880
Disposal	出售	-	(4,129)
Total fair value loss recognised in the consolidated statement of profit or loss	於綜合損益表確認的 公允價值虧損總額	-	1,099
Exchange realignment	匯兌調整	-	150
At end of the period/year	於期／年末	-	-

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

Assets measured at fair value (continued)

Debt investment at fair value through profit or loss

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	1,270	12,530
Interest	利息	(626)	(1,007)
Total fair value gain/(loss) recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允價值 收益／(虧損)總額	673	(10,943)
Exchange realignment	匯兌調整	62	690
At end of the period/year	於期／年末	1,379	1,270

29. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量的資產 (續)

按公允價值計入損益的債務投資

Financial asset at fair value through other comprehensive income

按公允價值計入其他全面收益的金融資產

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	於期／年初	18,368	40,086
Total fair value losses recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認的 公允價值虧損總額	(799)	(21,718)
At end of the period/year	於期／年末	17,569	18,368

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30. EVENT AFTER THE REPORTING PERIOD

On 10 April 2023 and 13 April 2023, Wafer Systems (Asia) Limited (“Wafer”, an indirect wholly-owned subsidiary of the Company), iMusic iDol Limited (the “JV Partner”), and Delta Wealth Finance Limited (“Delta”) entered into a settlement agreement and a supplemental agreement (collectively the “Settlement Agreements”) respectively in relation to the settlement arrangement. Details of the Settlement Agreements are set out in the announcement of the Company dated 13 April 2023.

A deed of novation dated 10 May 2023 was entered into among the Government of the Hong Kong Special Administrative Region (the “HK Government”), Wafer and the JV Partner, pursuant to which Wafer and the JV Partner agreed to novate all of their rights, title and interests in, and all of their liabilities and obligations, under the contract regarding the provision of a smart library system for the Leisure and Cultural Services Department of HK Government (the “Library Project”) to Wafer (the “Novation”), and Wafer accepts the Novation and undertakes to assume, observe, perform, discharge and be bound by each and all of the liabilities and obligations of Wafer and the JV Partner under the Library Project.

Subsequent to the end of the reporting period, on 1 August 2023, a letter of confirmation was signed by Wafer, the JV Partner and Delta, confirming that all of their respective undertakings under the Settlement Agreements have been fulfilled and duly performed. On the same date, a deed of assignment was entered into between the JV Partner (as assignor) and Wafer (as assignee), pursuant to which the JV Partner has agreed to transfer and assign, and Wafer has agreed to accept the transfer and assignment of all of the rights, title, ownership and interests held by the JV Partner under Wafer iMusic Joint Venture (the “Joint Venture”, a contractual unincorporated joint venture with its beneficial interest owned as to 70% by Wafer and 30% by the JV Partner) (the “Assignment”). Upon completion of the Assignment on 1 August 2023, the Joint Venture became indirectly wholly-owned by the Company.

31. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2023.

30. 報告期後事項

於二零二三年四月十日及二零二三年四月十三日，威發系統（亞洲）有限公司（「威發」，本公司間接全資附屬公司）、iMusic iDol Limited（「合營夥伴」）及融富財務有限公司（「融富」）分別就和解安排訂立和解協議及補充協議（統稱「和解協議」）。和解協議的詳情載於本公司日期為二零二三年四月十三日的公告。

於二零二三年五月十日，香港特別行政區政府（「香港政府」）、威發及合營夥伴訂立約務更新契據，據此，威發及合營夥伴同意將彼等於有關為香港政府康樂及文化事務署提供智能圖書館系統（「圖書館項目」）的合約項下所有權利、所有權及權益以及其所有責任及義務更新至威發（「約務更新」），而威發接納約務更新，並承諾承擔、遵守、履行、解除威發及合營夥伴各自於圖書館項目項下的所有責任及義務，並受其約束。

報告期末後，於二零二三年八月一日，威發、合營夥伴及融富簽署確認書，確認和解協議下其各自所有承諾均已履行並適當執行。同日，合營夥伴（作為轉讓人）與威發（作為承讓人）訂立轉讓契據，據此，合營夥伴同意轉移及轉讓，而威發同意接納轉移及轉讓Wafer iMusic Joint Venture（「合營企業」，一間合約性非法法人合營企業，分別由威發及合營夥伴實益擁有70%及30%權益）旗下合營夥伴持有的所有權利、所有權、擁有權及權益（「轉讓」）。轉讓於二零二三年八月一日完成後，合營企業為本公司間接全資擁有。

31. 批准中期簡明綜合財務資料

董事會於二零二三年八月三十一日批准及授權刊發中期簡明綜合財務資料。



INVESTECH HOLDINGS LIMITED
威訊控股有限公司

