



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份代號：2312

\* For identification purpose only 僅供識別

2024

INTERIM  
REPORT  
中期報告



## Interim Results 中期業績

The board (the “Board”) of directors (the “Directors”) of China Financial Leasing Group Limited (the “Company”) announces the unaudited condensed results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024. The unaudited condensed interim financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

中國金融租賃集團有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明業績。未經審核簡明中期財務報表並未經由本公司之核數師審核，但已經由本公司審核委員會審閱。

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

#### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

			<b>Six months ended 30 June 2024</b>	Six months ended 30 June 2023
			於 二零二四年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	於 二零二三年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>Revenue</b>	收入	3	<b>360</b>	353
Other income	其他收入	5	<b>1</b>	20
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算 之財務資產虧損淨額		<b>(7,447)</b>	(2,376)
Administrative expenses	行政開支		<b>(1,586)</b>	(1,606)
<b>Loss from operations</b>	經營虧損		<b>(8,672)</b>	(3,609)
Finance costs	融資成本		<b>(7)</b>	(9)
<b>Loss before income tax</b>	除所得稅前虧損	6	<b>(8,679)</b>	(3,618)
Income tax expense	所得稅開支	7	<b>-</b>	-

## Interim Results (Continued) 中期業績 (續)

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

#### 簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

			Six months ended 30 June 2024 於 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2023 於 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註		
<b>Loss for the period and other comprehensive income attributable to owners of the Company</b>	本公司擁有人應佔期內虧損及其他全面收益		<b>(8,679)</b>	<b>(3,618)</b>
			<b>HK cents 港仙</b>	(Re-presented) (經重新列報) HK cents 港仙
Loss per share	每股虧損	8		
– Basic	– 基本		<b>2.67</b>	2.01
– Diluted	– 攤薄		<b>2.67</b>	2.01

# Interim Results (Continued)

## 中期業績 (續)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### 簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

		At 30 June 2024 於 二零二四年 六月三十日 (Unaudited) (未經審核)	At 31 December 2023 於 二零二三年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>		14	–
<b>Right-of-use assets</b>		493	–
<b>Refundable rental deposit</b>	10	60	60
		<b>567</b>	<b>60</b>
<b>Current assets</b>			
<b>Financial assets at fair value through profit or loss</b>	9	68,338	58,591
<b>Deposits and other receivables</b>	10	26	446
<b>Bank and cash balances</b>		2,560	1,179
		<b>70,924</b>	<b>60,576</b>
<b>Current liabilities</b>			
<b>Other payable and accruals</b>	11	–	373
<b>Lease liabilities</b>		290	93
		<b>290</b>	<b>466</b>

# Interim Results (Continued)

## 中期業績 (續)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### 簡明綜合財務狀況表 (續)

As at 30 June 2024

於二零二四年六月三十日

			At 30 June 2024 於 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<b>Net current assets</b>	流動資產淨值		<b>70,634</b>	60,110
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>71,201</b>	60,170
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債		<b>206</b>	–
<b>Net assets</b>	資產淨值		<b>70,995</b>	60,170
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本 及儲備			
Share capital	股本	12	<b>13,876</b>	6,938
Reserves	儲備		<b>57,119</b>	53,232
<b>Total equity</b>	總權益		<b>70,995</b>	60,170
<b>Net asset value per share (HK cents per share)</b>	每股資產淨值 (每股港仙)	13	<b>20.47</b>	33.36 (Re-presented) (經重新列報)

# Interim Results (Continued)

## 中期業績 (續)

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

#### 簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Share capital	Share Premium	Capital reduction reserve	Accumulated losses	Total equity
		股本	股份溢價	資本削減儲備	累計虧損	總權益
		(note 12)				
		(附註12)				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	6,938	336,824	19,444	(295,069)	68,137
Total comprehensive income for the year	年度全面收益總額	-	-	-	(7,967)	(7,967)
Changes of equity for the year	年度權益變動	-	-	-	(7,967)	(7,967)
At 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	<b>6,938</b>	<b>336,824</b>	<b>19,444</b>	<b>(303,036)</b>	<b>60,170</b>
Issue of shares on Right Issue (note 12(a))	供股時發行股份 (附註12(a))	<b>6,938</b>	<b>13,876</b>	-	-	<b>20,814</b>
Share issuance expenses	股份發行開支	-	<b>(1,310)</b>	-	-	<b>(1,310)</b>
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	<b>(8,679)</b>	<b>(8,679)</b>
Changes in equity for the period	期內權益變動	<b>6,938</b>	<b>12,566</b>	-	<b>(8,679)</b>	<b>10,825</b>
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	<b>13,876</b>	<b>349,390</b>	<b>19,444</b>	<b>(311,715)</b>	<b>70,995</b>

## Interim Results (Continued)

### 中期業績 (續)

#### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

##### 簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June 2024</b>	Six months ended 30 June 2023
		截至 二零二四年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Net decrease in cash from operating activities	經營活動所得現金減少淨額	<b>(18,392)</b>	(4,750)
Net decrease in cash from investing activities	投資活動所得現金減少淨額	<b>(15)</b>	(11)
Net increase/(decrease) in cash from financing activities	融資活動所得現金增加/(減少)淨額	<b>19,788</b>	(131)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	<b>1,381</b>	(4,892)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值項目	<b>1,179</b>	22,933
Cash and cash equivalents at the end of period	期末之現金及現金等值項目	<b>2,560</b>	18,041

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

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

## 1. GENERAL INFORMATION

The unaudited condensed interim financial statements for the six months ended 30 June 2024 of China Financial Leasing Group Limited and its subsidiaries have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 16 August 2024.

These unaudited condensed financial statements should be read in conjunction with the 2023 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2023.

## 1. 一般資料

中國金融租賃集團有限公司及其附屬公司截至二零二四年六月三十日止六個月之未經審核簡明中期財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）而編製。中期財務報表於二零二四年八月十六日獲授權刊發。

該等未經審核簡明財務報表應與二零二三年度財務報表一併閱讀。除下文所述者外，於編製該等簡明財務報表時使用之會計政策（包括管理層應用本集團會計政策時作出之重大判斷及估計不確定性之主要來源）及計算方法與截至二零二三年十二月三十一日止年度之年度財務報表所用者一致。



# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 2. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

#### A. New and amended standards adopted by the Group

The Group has applied the following relevant amendments for the first time from 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the amended standards or revised interpretation.

### 2. 新訂及經修訂香港財務報告準則

#### A. 本集團採納的新訂及經修訂準則

本集團自二零二四年一月一日起首次應用以下相關修訂本：

- 負債分類為流動或非流動及附帶契諾的非流動負債—香港會計準則第1號(修訂本)；
- 財務報表列報—借款人對於包含須應要求償還條款的定期貸款的分類—香港詮釋第5號(經修訂)；
- 售後租回的租賃負債—香港財務報告準則第16號(修訂本)；
- 供應商融資安排—香港會計準則第7號及香港財務報告準則第7號(修訂本)。

本集團並無因採納經修訂準則或經修訂詮釋而變更其會計政策或作出追溯調整。

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

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

## 2. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### B. Impact of new and amended standards issued but not yet adopted by the Group

#### *Amendments to HKAS 21– Lack of Exchangeability*

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025.

The management does not expect the amendment to have a material impact on the consolidated financial statements.

#### *HKFRS 18 Presentation and Disclosure in Financial Statements*

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

## 2. 新訂及經修訂香港財務報告準則(續)

### B. 已頒佈但本集團尚未採用的新訂及經修訂準則的影響

#### *香港會計準則第21號(修訂本) – 缺乏可兌換性*

於二零二三年九月，香港會計師公會修訂香港會計準則第21號，以幫助企業釐定一種貨幣是否可兌換為另一種貨幣，以及在不可兌換時應使用的即期匯率。該等新規定將適用於二零二五年一月一日或之後開始的年度報告期間。

管理層預期該修訂本對綜合財務報表並無重大影響。

#### *香港財務報告準則第18號 – 財務報表中的呈列及披露*

於二零二四年七月，香港會計師公會頒佈香港財務報告準則第18號，該準則於二零二七年一月一日或之後開始的年度報告期間生效，並允許提前應用。

香港財務報告準則第18號對財務報表的呈列作出重大變動，重點關注損益表中呈列的財務表現資料，此將影響本集團在財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的結構、(ii)管理層界定的表現衡量指標(即替代或非公認會計原則表現衡量指標)的所需披露，以及(iii)加強對資料匯總及分類的要求。

管理層目前正評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 3. REVENUE

Revenue recognised during the period is as follows:

### 3. 收入

期內確認之收入如下：

		<b>Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Bank Interest income	銀行利息收入	<b>18</b>	245
Bond Interest income	債券利息收入	<b>40</b>	-
Dividend income	股息收入	<b>302</b>	108
		<b>360</b>	353

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$58,135,000 (2023: HK\$58,186,000). The realised gains and unrealised losses (2023: realised gains and unrealised losses) on financial assets at fair value through profit or loss for the six months ended 30 June 2024 were approximately HK\$1,418,000 (2023: realised gains HK\$3,806,000) and HK\$8,865,000 (2023: unrealised losses HK\$6,182,000) respectively, the aggregate of which is shown in the condensed consolidated statement of profit or loss and other comprehensive income under the line of "Net loss on financial assets at fair value through profit or loss".

期內來自上市股本證券買賣之所得款項總額約為58,135,000港元(二零二三年：58,186,000港元)。截至二零二四年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現收益及未變現虧損(二零二三年：已變現收益及未變現虧損)分別約為1,418,000港元(二零二三年：已變現收益3,806,000港元)及8,865,000港元(二零二三年：未變現虧損6,182,000港元)，其總和呈列於簡明綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」項目內。

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the six months ended 30 June 2023 and 30 June 2024, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

### 5. OTHER INCOME

### 4. 分部資料

本集團已識別其經營分部，並根據本集團執行董事提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零二三年六月三十日及二零二四年六月三十日止六個月，本集團僅識別一個分部，而該分部之唯一業務為投資上市及非上市證券。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收入及非流動資產，原因是香港境外地區分部之收入少於所有分部總額的10%。

### 5. 其他收入

		<b>Six months ended 30 June 2024</b>	Six months ended 30 June 2023
		截至 二零二四年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)	截至 二零二三年 六月三十日 止六個月 <b>(Unaudited)</b> (未經審核)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Government Grants	政府補助	-	14
Rebates	回扣	<b>1</b>	6
		<b>1</b>	20

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:	除所得稅前虧損經扣除下列各項得出：		
Depreciation charges on right-of-use assets	使用權資產折舊費用	45	-
Depreciation charges on property, plant and equipment	物業、廠房及設備折舊費用	1	1
Staff costs (excluding directors' remuneration)	員工成本(不包括董事酬金)		
Salary	薪金	180	397
Retirement benefits scheme contributions	退休福利計劃供款	9	16

### 7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the unaudited condensed interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2024 (2023: Nil).

At 30 June 2024, the Group had unused tax losses of approximately HK\$374,935,000 (31 December 2023: HK\$374,787,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2023: Nil).

### 6. 除所得稅前虧損

Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
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### 7. 所得稅開支

由於截至二零二四年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明中期財務報表內就香港利得稅作出任何撥備(二零二三年：無)。

於二零二四年六月三十日，本集團之未動用稅項虧損約為374,935,000港元(二零二三年十二月三十一日：374,787,000港元)，可抵銷未來溢利及須獲稅務局的核准。由於未能預測未來溢利來源，故並未就此等稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債(二零二三年十二月三十一日：無)。

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 8. LOSS PER SHARE

#### Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to the owners of the Company of approximately HK\$8,679,000 (2023: HK\$3,618,000) and on the weighted average number of 324,543,979 shares (2023 (re-presented): 180,386,691 shares).

#### Diluted loss per share

As the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2024 and 2023. Diluted loss per share were the same as the basic loss per share for the six months ended 30 June 2024 and 2023.

### 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities held for trading, at fair value

持作買賣之上市股本證券，按公平值

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting.

Financial assets at fair value through profit or loss are presented within the section on operating activities as apart of changes in working capital in the condensed statement of cash flows.

Changes in fair values of financial assets at fair value through profit or loss are recorded as “Net loss on financial assets at fair value through profit or loss” in the condensed statement of profit or loss and other comprehensive income.

### 8. 每股虧損

#### 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約8,679,000港元(二零二三年：3,618,000港元)及加權平均數324,543,979股(二零二三年(經重新列報)：180,386,691股)計算。

#### 每股攤薄虧損

由於本公司截至二零二四年及二零二三年六月三十日止六個月無任何攤薄潛在普通股，因此截至二零二四年及二零二三年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

### 9. 透過損益按公平值計算之財務資產

At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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68,338

58,951

上市股本證券之公平值乃經參考彼等於報告之掛牌競價而釐定。

透過損益按公平值計算之財務資產於經營活動一節內呈列，作為簡明現金流量表內營運資金變動之一部分。

透過損益按公平值計算之財務資產之公平值變動乃於簡明損益及其他全面收益表內計為「透過損益按公平值計算之財務資產虧損淨額」。

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 10. DEPOSITS AND OTHER RECEIVABLE

### 10. 按金及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposits	按金	86	506
		86	506
Analysed as:	分類為：		
Non-Current Assets	非流動資產	60	60
Current Assets	流動資產	26	446
		86	506

### 11. OTHER PAYABLE AND ACCRUALS

### 11. 其他應付款及應計費用

		At 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	-	373
		-	373

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 12. SHARE CAPITAL

### 12. 股本

			Number of ordinary shares 普通股數目	Par value 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股		7,500,000,000	300,000
At 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日及 二零二四年六月三十日			
Crediting shares of HK\$0.04 each	每股面值0.04港元之計入股份		7,500,000,000	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 31 December 2022 and 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日及 二零二三年一月一日及 二零二三年十二月三十一日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股		173,448,741	6,938
Issue of share on Rights Issue	供股時發行股份	(a)	173,448,741	6,938
At 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日及 二零二四年六月三十日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之普通股		346,897,482	13,876

Notes:

(a) On 1 December 2023, the Company entered into a underwriting agreement with Lego Securities Limited in respect of the Right issue up to 173,448,741 Right shares at HK\$0.12 each to certain qualifying shareholders. The intended and actual use of proceeds from the Right Issue certain was for general working capital and investments.

The transaction was completed on 20 February 2024 and a total of 173,448,741 shares were issued. The gross and net proceeds were approximately HK\$20,813,000 and HK\$19,503,000 respectively. The net price was approximately HK\$0.11 per Right Share.

附註：

(a) 於二零二三年十二月一日，本公司與力高證券有限公司就供股訂立包銷協議，以按每股0.12港元向若干合資格股東發行最多173,448,741股供股股份。供股所得款項之擬定及實際用途為一般營運資金及投資。

該交易已於二零二四年二月二十日完成，合共173,448,741股股份已獲發行。所得款項總額及淨額分別約為20,813,000港元及19,503,000港元。每股供股股份淨價約為0.11港元。



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

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

### 13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$70,995,000 (31 December 2023: HK\$60,170,000) and on the weighted average number of 346,897,482 shares (31 December 2023 (re-presented): 180,386,691) as at 30 June 2024. The net asset value per share as at 30 June 2024 is approximately HK cents 20.47 (31 December 2023: HK cents 33.36)

### 14. RELATED PARTY TRANSACTIONS

The remuneration of directors and other key management during the year was as follows:

### 13. 每股資產淨值

每股資產淨值乃根據於二零二四年六月三十日之資產淨值約70,995,000港元(二零二三年十二月三十一日: 60,170,000港元)及加權平均數346,897,482股(二零二三年十二月三十一日(經重新列報): 180,386,691股)股份計算。於二零二四年六月三十日之每股資產淨值約為20.47港仙(二零二三年十二月三十一日: 33.36港仙)。

### 14. 關連方交易

期內，董事及其他主要管理人員之薪酬如下：

		<b>Six months ended 30 June 2024 截至 二零二四年 六月三十日 六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>
Short-term benefits	短期福利	720	480
Post-employment benefits	退休福利	-	-
		<b>720</b>	<b>480</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 15. FAIR VALUE MEASUREMENTS

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

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 input: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 June 2024:

### 15. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級 本集團可於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)。

第二層級 第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級 資產或負債之不可觀察輸入值。

本集團的政策乃截至導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

(a) 於二零二四年六月三十日的公平值層級披露：

	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：			
<b>Financial assets</b>	財務資產			
Financial assets at FVTPL	透過損益按公平值			
Listed equity securities	計算之財務資產 上市股本證券			
	68,338	-	-	68,338

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

## 未經審核簡明綜合中期財務報表附註(續)

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

### 15. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosures of level in fair value hierarchy at 31 December 2023:

### 15. 公平值計量(續)

(b) 於二零二三年十二月三十一日的公平值層級披露：

Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
Level 1	Level 2	Level 3	31 December 2023 二零二三年 十二月 三十一日
第一層級	第二層級	第三層級	三十一日
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

**Recurring fair value measurements:** 經常性公平值計量：

<b>Financial assets</b>	財務資產
Financial assets at FVTPL	透過損益按公平值
Listed equity securities	計算之財務資產 上市股本證券

58,951	-	-	58,951
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### 16. INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

### 16. 中期股息

董事會議決不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

### 17. EVENTS AFTER THE REPORTING PERIOD

The realised gains and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 30 June 2024 to the date of approval of this interim results were amounted to approximately HK\$2,534,000 and HK\$6,655,000 respectively.

### 17. 報告期後事項

於二零二四年六月三十日至本中期業績獲批准日期，所持透過損益按公平值計算之財務資產之公平值變動所產生的透過損益按公平值計算之財務資產之已變現收益及未變現虧損分別約為2,534,000港元及6,655,000港元。

### BUSINESS REVIEW AND FUTURE PROSPECTS

Hong Kong stock market finally encountered an upturn for the 6 month period, a feat that has not been accomplished in years, although the market has seen substantial ups and downs, negative sentiment continues to hammer market and investors confidence in general, prompting market turnover for the first half to remain relatively light, sparking a contrast to previous years. The Hang Seng Index (“HSI”) started off the year with continued weakness, as well as following last year liquidity crunch and sustained worries for the state of Chinese economic growth, furthermore a lack of effective policies from market consensus to revive the economy and low domestic spending saw the market in a rough situation. Late January saw the HSI drop to a low of 14,794 which was the lowest it had been since October 2022. Subsequently the index did rebound after the news of People’s Bank of China reducing the reserve requirement ratio, as well as rumors of state enterprises purchasing in the open market. During the same period though, other established markets such as US, Japan, Taiwan and India, all carried their strength from last year well into the first quarter of 2024, making local investors and Hong Kong market watchers pondering as to when the Hong Kong market will follow suit. Overseas tech giants such as Nvidia Corporation, Taiwan Semiconductor Manufacturing Company Limited and Apple all saw their share prices skyrocket in comparison to the significant underperformance by Chinese tech stocks sector.

### 業務回顧及未來展望

香港股市終於迎來長達六個月的好轉，乃多年來未有達成的壯舉，儘管市場大起大跌，負面情緒持續打擊市場及投資者的整體信心，導致上半年市場成交仍相對清淡，與往年形成鮮明對比。恒生指數（「恒指」）開年持續疲軟，加上繼去年流動性緊縮以及對中國經濟成長持續擔憂，且缺乏市場共識的有效復甦經濟政策以及國內消費低迷，市場陷入低迷狀態。於一月底，恒指跌至14,794點，創二零二二年十月以來新低。其後，在中國人民銀行下調存款準備金率的消息以及國企於公開市場購股的流言傳出後，指數出現反彈。但於同一時期，美國、日本、台灣及印度等其他成熟市場去年的強勁勢頭均延續至二零二四年第一季，令本地投資者及香港市場觀察人士深思香港市場何時將有同樣走勢。輝達公司、台灣積體電路製造公司、蘋果等海外科技巨頭股價飛漲，而中國科技股的表現卻大幅下滑。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

It was not until mid April where the Hong Kong market finally enjoyed a powerful rally that saw the HSI surge over 3,000 pts in one month. Such lively resurgence was mainly attributed to the China's State Council releasing of guidelines on strengthening regulation, forestalling risks, and promoting the high quality of development of the capital market. Being the first guideline to be released by the State Council in a decade, it had triggered significant market interest and also significantly revived investors confidence to the Hong Kong and China stock market. Strength in high yield stocks, as well as commodities and the new energy sector have propelled the HSI to reach high of 19,706 on May 20. Nonetheless, such rally could only be attained for a sustained period, as within a month the HSI resumed to its uneventful state, resulting in a relatively low trading volume. As the index slowly retreats, Hong Kong market investors are yet again left to wait for HSI's next round of rejuvenation. HSI end up surging 671 points, or 3.9% to close at 17,718. Hang Seng Tech Index was down 209 points though, or 5.6%. Such performances remain laggard to the powerful gain of 14.5% in S&P 500 and 18.3% in Nikkei 225 index.

直至四月中旬，港股終於出現強勁反彈，恒指一個月內暴漲逾3,000點，主要由於中國國務院發布關於加強監管、防範風險、推動資本市場高質量發展的指導意見，為國務院十年來首次發布的指導文件，引發市場的廣泛關注，亦大大提振投資者對香港及內地股市的信心。高息股以及商品及新能源板塊走強，推動恒指於五月二十日升見19,706點的高位。然而，漲勢僅持續一段時間，一個月內恒指又恢復平靜，導致成交量相對較低。隨著指數慢慢回落，香港市場投資者再次等待恒指下一輪復甦。恒指累升671點或3.9%，收報17,718點；恒生科技指數下跌209點或5.6%，表現均落後於標普500指數14.5%及日經225指數18.3%的強勁漲幅。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

As we prepare for the rest of the year, there are underlying factors that will determine our performance. Firstly, the performance of the mainland economy remains a crucial factor, as we look for a reversal of a lack of consumer spending which has been derived from worries of deflation, as well as low consumer confidence, which has hampered the mainland. As for the current state of the HK stock market, valuation is low and constant shares buy back from selective blue chips will help support the market, but a lack of stimulus provided to increase valuation has left the market in a dire state. We will also closely monitor the U.S. as Federal Reserve chair has hinted imminent interest rate cut could be on the table with signs of lower inflation as well as cooler job market, following footsteps of United Kingdom and Canada. Also in the U.S. are the upcoming presidential elections in November, which will shape the landscape of the economy as the outcome will impact the current anti-China policies set by the West. Massive selloff in worldwide equity markets in early August have certainly created possible buying opportunities in selected markets. Our group's financial position continues to stay very healthy without any gearing level, and as usual we will diligently monitor the market changes and explore suitable listed and unlisted investment opportunities, in an aim to enhance our investment return. On behalf of the Board, allow me to express our sincerest appreciation to the shareholders for their continuous support.

### FINANCIAL RESULTS

For the six months ended 30 June 2024, the Group recorded a loss of approximately HK\$8,679,000 (2023: HK\$3,618,000), which was mainly attributable to the net loss (realised gains and unrealised losses) on financial assets at fair value through profit or loss.

### OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2024. As at 30 June 2024, the total fair value of the Group's investments was approximately HK\$68,338,000 (as at 31 December 2023: HK\$58,591,000).

當我們為下半年做準備時，多項相關因素將決定我們的表現。首先，內地經濟表現仍是關鍵因素，我們期待能扭轉因通貨緊縮擔憂導致消費不足，以及阻礙內地發展的消費者信心低迷的局面。就目前香港股市而言，市值較低，持續嚴選藍籌股進行回購將有助支撐市場，但缺乏推高市值的刺激措施，令市場陷入困境。我們也將密切關注美國，因為聯儲局主席暗示，隨著通脹降低以及就業市場降溫的跡象出現，其可能緊隨英國及加拿大的步伐減息。此外，美國即將於十一月舉行總統大選，選舉結果將影響西方目前制訂的反華政策，進而塑造經濟格局。八月初全球股市的大規模拋售，無疑為特定市場創造潛在買入的機會。本集團的財務狀況仍然非常穩健，概無負債水平，我們將一如既往地密切關注市場變動及開拓探索合適的上市及非上市投資機遇，從而提高投資回報。本人代表董事會，衷心感謝各位股東一直支持我們。

### 財務業績

截至二零二四年六月三十日止六個月，本集團錄得虧損約8,679,000港元(二零二三年：3,618,000港元)，虧損主要歸因於透過損益按公平值計算之財務資產虧損(已變現收益及未變現虧損)淨額。

### 業務回顧

本公司主要從事透過投資於上市及非上市證券之多元化投資組合，達致短期資本增值。截至二零二四年六月三十日止六個月，本集團之主要業務性質並無變動。於二零二四年六月三十日，本集團投資之公平值總額約為68,338,000港元(於二零二三年十二月三十一日：58,591,000港元)。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$58,135,000 (2023: HK\$58,186,000). The realised gains and unrealised losses on financial assets at fair value through profit or loss for the six months ended 30 June 2024 is approximately HK\$1,418,000 (2023: realized gains HK\$3,806,000) and HK\$8,865,000 (2023: unrealized losses HK\$6,182,000) respectively.

期內來自上市股本證券買賣之所得款項總額約為58,135,000港元(二零二三年: 58,186,000港元)。截至二零二四年六月三十日止六個月, 透過損益按公平值計算之財務資產之已變現收益及未變現虧損分別約為1,418,000港元(二零二三年: 已變現收益3,806,000港元)及8,865,000港元(二零二三年: 未變現虧損6,182,000港元)。

### EQUITY INVESTMENTS

As at 30 June 2024, the Group held financial assets at fair value through profit or loss of approximately HK\$68,338,000. Listed below are the particulars of the Group's major listed securities:

### 股本投資

於二零二四年六月三十日, 本集團持有透過損益按公平值計算之財務資產約為68,338,000港元。本集團之主要上市證券詳情載列如下:

Stock Code	Name of investees	Number of shares	Approximate percentage of interest held	Cost	As at 30 June 2024 於二零二四年六月三十日		Approximate percentage of investment attributable to the Group's net assets 本集團淨資產應佔之投資 概約百分比	Dividend received	Dividend cover	Sales proceeds	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
					Market prices	Market value/fair value					Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
股份代號	所投資公司名稱	股份數目 ('000) (千股)	所持權益 概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市價/公平值 (HK\$'000) (千港元)		已收股息 (HK\$'000) (千港元)	股息比率	出售所得款項 (HK\$'000) (千港元)	已變現 收益/ (虧損) (HK\$'000) (千港元)	未變現 收益/ (虧損) (HK\$'000) (千港元)	公平值 收益/ (虧損) (HK\$'000) (千港元)
a) 4252	HKGB RGB 2505 ("HKGB 2505" 政府綠債二五零五(「政府綠債二五零五」))	100	less than 1% 低於1%	9,651	99.100	9,910	13.96%	-	N/A 不適用	-	-	59	59
b) 1143	CHINA ENERGY STORAGE TECHNOLOGY DEVELOPMENT LIMITED ("China Energy Storage" 中國儲能科技發展有限公司 (「中國儲能」))	3,000	1.45%	4,121	2,190	6,570	9.25%	-	N/A 不適用	2,846	785	(595)	190
c) 2433	ZHONGTIAN CONSTRUCTION (HUNAN) GROUP LIMITED ("Zhongtian Construction" 中天建設(湖南)集團有限公司 (「中天建設」))	28,000	4.86%	4,582	0.183	5,124	7.22%	-	N/A 不適用	-	-	542	542
d) 2130	CN LOGISTICS INTERNATIONAL HOLDINGS LIMITED ("CN Logistics" 嘉泓物流國際控股有限公司 (「嘉泓物流」))	1,289	less than 1% 低於1%	9,667	3,900	4,949	6.97%	-	N/A 不適用	-	-	(2,766)	(2,766)

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

Stock Code	Name of investees	Number of shares	Approximate percentage of interest held		Cost	Market value/fair value		Approximate percentage of investment attributable to the Group's net assets 本集團淨資產應佔之投資額的百分比	Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
			所持權益 概的百分比	概的百分比		市價	市價/公平值							
股份 代碼	所投資公司名稱	股份數目 (千股)			成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	市價/公平值 (HK\$'000) (千港元)		已收股息 (HK\$'000) (千港元)	股息比率	出售所得款項 (HK\$'000) (千港元)	已實現 收益/ (虧損) (HK\$'000) (千港元)	未實現 收益/ (虧損) (HK\$'000) (千港元)	公平值 收益/ (虧損) (HK\$'000) (千港元)
e)	1082 BRADAVERSE EDUCATION (INT'L INVESTMENTS GROUP LIMITED ("Bradaverse Education") 源宇益教育(國際)投資集團有限公司 (「源宇益教育」)	2,400	less than 1%	less than 1%	3,991	1,640	3,936	5.54%	-	N/A 不適用	-	-	240	240
f)	941 CHINA MOBILE LIMITED ("China Mobile") 中國移動有限公司(「中國移動」)	50	less than 1%	less than 1%	3,507	77,000	3,860	5.42%	86	3.78	4,965	199	343	542
g)	8268 SMART CITY DEVELOPMENT HOLDINGS LIMITED ("Smart City") 智城發展控股有限公司(「智城」)	9,952	4.15%		8,001	0,345	3,433	4.84%	-	N/A 不適用	-	-	(896)	(896)
h)	264 CHINA INTERNATIONAL DEVELOPMENT CORPORATION LIMITED ("China International Development") 中聯發展控股集團有限公司 (「中聯發展」)	2,064	less than 1%	less than 1%	1,551	1,590	3,282	4.62%	-	N/A 不適用	1,557	430	(295)	135
i)	3788 CHINA HANKING HOLDINGS LIMITED ("China Hanking") 中國罕王控股有限公司 (「中國罕王」)	3,800	less than 1%	less than 1%	2,753	0,860	3,268	4.60%	76	4.19	-	-	228	228
j)	386 CHINA PETROLEUM & CHEMICAL CORPORATION ("China Petroleum") 中國石油化工股份有限公司 (「中國石化」)	500	less than 1%	less than 1%	2,150	5,060	2,530	3.56%	-	N/A 不適用	-	-	485	485
k)	Other listed investments 其他上市投資	N/A 不適用	N/A 不適用		48,496	N/A 不適用	21,486	30.26%	140	N/A 不適用	48,767	4	(6,210)	(6,206)
	Total 總計	N/A 不適用	N/A 不適用		96,670	N/A 不適用	68,338	96.24%	302	N/A 不適用	58,135	1,418	(6,865)	(7,447)



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The net fair value losses on listed investments amounted to approximately HK\$7,447,000 for the six months ended 30 June 2024.

For the listed investments held as at 30 June 2024, the net fair value losses attributable to realised gains and unrealised losses were approximately HK\$1,307,000 and HK\$9,294,000 respectively. For those listed investments held but were sold during the six months ended 30 June 2024, the net fair value gains attributable to realised gains and unrealised gains were approximately HK\$111,000 and HK\$429,000. The Group had no unlisted investment during the six months ended 30 June 2024.

#### a) **HKGB 2505**

HKGB 2505 is a retail green bond issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China, with the maturity date of 19 May 2025. It pays interest every 6 months and the coupon rate is based on the higher of (i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2019/20-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and (ii) the fixed rate of 2.50%.

The Investment Committee of the Company (the "Investment Committee") believed the investment in the green bond is a very effective way of diversifying our portfolio and the effective interest rate return is comparable, if not more favourable to the fixed deposit rates in Hong Kong. Moreover, the instrument is listed and tradable with respectable liquidity, permitting us the option to adjust our holding depending on the situation within the equities and bonds market.

截至二零二四年六月三十日止六個月，上市投資公平值虧損淨額約為7,447,000港元。

就於二零二四年六月三十日之所持有上市投資而言，已變現收益及未變現虧損所佔公平值虧損淨額分別約為1,307,000港元及9,294,000港元。就該等於截至二零二四年六月三十日止六個月所持但已出售之上市投資而言，已變現收益及未變現收益所佔公平值收益淨額分別約為111,000港元及429,000港元。截至二零二四年六月三十日止六個月，本集團概無非上市投資。

#### a) **政府綠債二五零五**

政府綠債二五零五為中華人民共和國香港特別行政區政府發行的零售綠色債券，到期日為二零二五年五月十九日。每六個月支付一次利息，票面息率乃基於下列較高者：(i)浮息，即在相關利息釐定日，按照當時香港特區政府的政府統計處根據最新的「住戶開支統計調查」結果而編製及公布的綜合消費物價指數（現時為以二零一九／二零年為基期的綜合消費物價指數），其最近六個月按年變動率的算術平均值（準確至小數點後兩個位）；及(ii)定息，即2.50%。

本公司投資委員會（「投資委員會」）認為，投資綠色債券為分散投資組合非常有效的方法，其實際利率回報與香港定期存款利率相當，甚至更優惠。此外，綠色債券上市買賣，流動性良好，我們可以根據股票及債券市場的情況調整持有量。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

### b) China Energy Storage

China Energy Storage is a value-added service provider and electronics manufacturer focused on the “Belt and Road” cross-border supply chain, particularly integrates upstream and downstream resources around the value-added services of the targeted industry supply chain and selects key countries and cities along the Belt and Road route with high economic growth and high market development for strategic planning. The audited consolidated profit attributable to the owners of China Energy Storage for the year ended 31 December 2023 was approximately HK\$5,257,000. As at 31 December 2023, the audited consolidated net asset value attributable to owners of China Energy Storage was approximately HK\$486,663,000.

The Investment Committee noted that China Energy Storage posted strong results and a significant turn around during the 2023 financial year. The improvements were attributed to technological advancements, cost cutting from supply chains recovering from the COVID-19 pandemic, as well as reduced impairment losses recorded. These factors all contributed to a 8.1% increase in gross profit margins for Chinese Energy Storage.

The Investment Committee concurred that China Energy Storage’s collaborative efforts with the PRC government remains optimistic in efforts to make progress on green and low-carbon development, as well as continuously optimizing policies to achieve carbon peaking, and carbon neutrality goals under the new development philosophy, that their profitability of energy storage business can improve further. Completion of fund-raising exercises in April 2024 has also allowed them to boost their balance sheet, thus contributing to their promising development of alternative renewable energy charging solutions, specialized in electrical vehicles.

### b) 中國儲能

中國儲能是專注於「一帶一路」跨境供應鏈增值服務商及電子製造商，尤其圍繞特色產業供應鏈增值服務進行上下游資源整合，選擇一帶一路沿線具有經濟高增長、市場高發展的重點國家及城市進行戰略布局。截至二零二三年十二月三十一日止年度，中國儲能之股東應佔經審核綜合溢利約為5,257,000港元。於二零二三年十二月三十一日，中國儲能之股東應佔經審核綜合資產淨值約為486,663,000港元。

投資委員會注意到，中國儲能在二零二三年財政年度業績強勁，轉虧為盈。業績改善乃由於技術進步、自新型冠狀病毒疫情後恢復中供應鏈成本降低以及錄得減值虧損減少，促使中國儲能毛利率上升8.1%。

投資委員會認同，中國儲能對與中國政府合作持樂觀態度，透過努力推動綠色低碳發展，不斷優化政策，以實現新發展理念下的碳達峰及碳中和目標，進一步提升儲能業務的盈利能力。中國儲能於二零二四年四月完成的集資活動亦改善其資產負債狀況，有助於其開發電動汽車專用可替代可再生能源充電解決方案。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### c) Zhongtian Construction

Zhongtian Construction is a general contracting construction group in Hunan Province with over 40 years of operating history, primarily focus on the provision of construction services comprising (i) civil building construction services, provision of construction contracting mainly as general contractor for residential, industrial and commercial construction projects; (ii) municipal works construction services, which mainly consist of construction of urban roads, education institutions, sports stadiums and water supply works; (iii) foundation works services which include foundation construction as well as earthwork construction; (iv) prefabricated steel structure construction services; and (v) other specialised contracting works which includes building renovation and decoration construction specialised contracting. The audited consolidated profit attributable to owners of Zhongtian Construction for the year ended 31 December 2023 was approximately RMB45,277,000. As at 31 December 2023, the audited consolidated net asset value attributable to owners of Zhongtian Construction was approximately RMB501,824,000.

The Investment Committee noted that Zhongtian Construction's first full year financial results since their listing in March 2023, was relatively satisfactory. Although there was a dwindling of profits, mainly due to greater increase in the impairment on financial and contract assets, their core operations revenue and gross profit margin managed to remain stable despite a relatively harsh operating environment last year, with regards to mainland property market.

#### c) 中天建設

中天建設是湖南省一家有著逾40年經營歷史的總承包建築集團，主要從事提供工程施工服務，涵蓋(i)民用建築工程服務，主要作為住宅、工業和商業建設項目的總承包商提供施工承包服務；(ii)市政工程服務，主要包括城市道路、教育機構、體育館及供水工程建設；(iii)地基基礎工程服務，包括地基基礎工程及土方工程；(iv)裝配式鋼結構工程服務；及(v)其他專業承包工程，包括建築裝修裝飾工程專業承包。截至二零二三年十二月三十一日止年度，中天建設之股東應佔經審核綜合溢利約為人民幣45,277,000元。於二零二三年十二月三十一日，中天建設之股東應佔經審核綜合資產淨值約為人民幣501,824,000元。

投資委員會注意到，中天建設自二零二三年三月上市以來的首個全年財務業績相對令人滿意。雖然主要因金融及合約資產減值大幅增加導致溢利有所下降，惟在去年內地房地產市場經營環境相對嚴峻的情況下，其核心業務收入及毛利率仍保持穩定。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee acknowledges that Zhongtian Construction are looking ahead as they remain cautiously optimistic despite certain difficulties within FY2023. They are diligently monitoring market trends, as well as recognizing the importance of prudent financial management and will maintain a strict policy of thoroughly assessing risks associated with financial and contract assets. In terms of expanding their business, they take a disciplined approach and will continue to focus on operational efficiency, cost optimization, and prudent investment in strategic areas. Overall, their main goal is to enhance their market power long-term, and be a staple within the construction market.

### d) CN Logistics

CN Logistics is principally engaged in the provision of comprehensive logistics services, comprising air freight forwarding services, distribution and logistics services as well as ocean freight forwarding services, with a primary focus on high end fashion (including luxury and affordable luxury) and fine wine products. The audited consolidated profit attributable to owners of CN Logistics for the year ended 31 December 2023 was approximately HK\$48,278,000. As at 31 December 2023, the audited consolidated net asset value attributable to owners of CN Logistics was approximately HK\$363,049,000.

The Investment Committee acknowledged that CN Logistics' turnover shrink last year, which occurred due to the difficult operating environment, in which global logistics sector continued to face multiple headwinds, including the normalisation of freight rate, and negative externalities which arose from geopolitical conflicts. Recovery from consumer demand have been slow as well, so have their strategy in focusing on blooming industries such as tourism and emerging geographical regions of Southeast Asia.

投資委員會知悉，儘管二零二三年財年面對各種困難，中天建設仍對未來保持審慎樂觀。中天建設努力監察市場趨勢，並理解審慎財務管理的重要性，將維持嚴格的政策，徹底評估與金融及合約資產相關的風險。在擴展業務方面，其採取嚴格的方針，並將繼續專注於經營效率、成本優化以及戰略性領域的審慎投資。整體而言，其主要目標為長期增強市場力量，成為建築市場的主力軍。

### d) 嘉泓物流

嘉泓物流主要從事提供綜合物流服務，包括空運代理服務、配送及物流服務以及海運代理服務，主要專注於高端時尚產品(包括奢侈品及平價奢侈品)及精品葡萄酒產品。截至二零二三年十二月三十一日止年度，嘉泓物流之股東應佔經審核綜合溢利約為48,278,000港元。於二零二三年十二月三十一日，嘉泓物流之股東應佔經審核綜合資產淨值約為363,049,000港元。

投資委員會知悉，嘉泓物流去年的營業額減少，乃由於經營環境困難所致，全球物流業持續面臨運費正常化以及地緣政治衝突帶來的負面外部因素等多重阻力。消費者需求的復甦亦相當緩慢，故其策略為專注於旅遊業等蓬勃發展產業及東南亞新興地區。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Investment Committee is confident on CN Logistics' financials and in a poised position to capture the recovery growth, such as their strategy to broaden its network in tapping into the Indonesian and Cambodian markets that further diversify their business portfolio. Their intention to capitalise on the market opportunities in cruise logistics segment could also prove to be profitable in long run given they have reliable partners in leading cruise operators, and are poised to win more drydocking services and replenishment projects in the years ahead.

#### e) Bradaverse Education

Bradaverse Education is principally engaged in the provision of private educational services, which include primary tutoring services, skill course and test preparation courses, secondary tutoring services and English language training and test preparation courses. The audited consolidated loss attributable to owners of Bradaverse Education for the year ended 30 June 2023 was approximately HK\$28,541,000. As at 30 June 2023, the audited consolidated net asset value attributable to owners of Bradaverse Education was approximately HK\$111,608,000.

The Investment Committee acknowledged that Bradaverse Education's revenue has increased exponentially compared to the previous financial year due to significant growth in revenue derived from trading and services. Income from virtual reality and digital entertainment segment though as they continue to generate losses due to the impairment loss on both listed securities and private investments, with reference to the bearish sentiment in Hong Kong and global stock market, as well as impairment loss on trade and other receivables.

投資委員會對嘉泓物流的財務狀況充滿信心，並準備好把握復甦增長，如制訂策略擴大網絡，進軍印尼及柬埔寨市場，從而進一步實現業務組合多元化。鑑於其擁有可靠的領先郵輪營運商作為合作夥伴，並準備於未來幾年贏得更多乾船塢服務及補給項目，憑藉郵輪物流分部的市場機會以期獲利，長遠來言亦可能有利可圖。

#### e) 源宇宙教育

源宇宙教育主要從事提供私人教育服務，其中包括小學輔導服務、展藝課程及應試課程、中學補習服務以及英語培訓及應試課程。截至二零二三年六月三十日止年度，源宇宙教育之股東應佔經審核綜合虧損約為28,541,000港元。於二零二三年六月三十日，源宇宙教育之股東應佔經審核綜合資產淨值約為111,608,000港元。

投資委員會知悉，由於貿易及服務收入大幅增加，源宇宙教育的收入較上一個財政年度急劇增長。惟來自虛擬實境及數碼娛樂分部的收入仍產生虧損，乃由於香港及全球股市的看跌情緒導致上市證券及私人投資減值虧損以及貿易及其他應收款項減值虧損。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee has immense faith towards Bradaverse Education's strong growth as they strive on future aims such as protecting the environment, maximizing the well-being of employees, and make positive contributions towards society. To adopt to the societal preferences changing due to the COVID-19 pandemic, Bradaverse Education has launched online classes and other online learning modes to allow students to keep up with the pace of learning. Bradaverse Education only looks to exponentially grow as they further integrate the newest modern educational tools within their education services, such as the use of virtual technology.

### f) China Mobile

China Mobile is the leading telecommunications services provider in the mainland of China, providing full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services. The audited consolidated profit attributable to owners of China Mobile for the year ended 31 December 2023 was approximately RMB131,766 Million. As at 31 December 2023, the audited consolidated net asset value attributable to owners of China Mobile was approximately RMB1,341,732 Million.

The Investment Committee has noted that China Mobile delivered yet another astounding result last year with its operating revenue surpassing RMB1,000 billion for the first time in history, and at the same time generating net profit margin of over 13%, another record high level. All its customer, home, business and new market segment line of operations enjoyed growth in the year, further reinforced their foundation and optimized revenue structure while seeing strong momentum from the "second curve" in generating growth, which formed a solid base for China Mobile sustainable development.

投資委員會對源宇宙教育將錄得強勁增長充滿信心，因為其致力於實現保護環境、提高員工福祉及為社會作出積極貢獻等未來目標。為應對因新型冠狀病毒疫情導致的社會偏好轉變，源宇宙教育已推行網上課程及其他網上學習模式以令學生跟上學習進度。隨著進一步將最新的現代教育工具(如運用虛擬科技)融合到教育服務中，源宇宙教育期望可實現迅速增長。

### f) 中國移動

中國移動是中國內地領先的電信服務提供商，在中國內地的所有31個省、自治區及直轄市以及香港提供全方位的通信服務，擁有世界一流的電信運營商，擁有全球最大的網絡和客戶群，盈利能力和市值排名處於領先地位。其業務主要包括移動語音及數據業務、有線寬帶以及其他信息及通信服務。截至二零二三年十二月三十一日止年度，中國移動之股東應佔經審核綜合溢利約為人民幣131,766百萬元。於二零二三年十二月三十一日，中國移動之股東應佔經審核綜合資產淨值約為人民幣1,341,732百萬元。

投資委員會注意到，中國移動去年再創佳績，經營收入史上首度突破人民幣兆元大關，同時淨利潤率超過13%，再創歷史新高。個人、家庭、政企及新興市場業務全年均實現增長，基礎不斷夯實，收入結構持續優化，「第二曲線」新动能增勢強勁，為中國移動未來可持續發展打下堅實基礎。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

China Mobile's dividend payout ratio equates to around 71% for the year 2023, and management stated to gradually increase such ratio to around 75% over the coming three years. The dividend payout ratio certainly has had significant positive impact to its share price performance with China Mobile being one of the best performing blue chips stock in the first half of 2024. The Investment Committee has confidence in China Mobile's management as they continuously strive in the market, creating endless value for shareholders. We believe that this stock shall remain as one of our core holdings in our portfolio.

#### g) Smart City

Smart City is principally engaged in the activities of construction business, as a main contractor and fitting out works, as well as the provision of electrical and mechanical engineering services, mainly in Hong Kong, Mainland China and Macau, and other construction related businesses. Their other business include investment in securities, property investment as well as money lending. The audited consolidated loss attributable to owners of Smart City for the year ended 31 March 2024 was approximately HK\$20,356,000. As at 31 March 2024, the audited consolidated net asset value attributable to owners of Smart City was approximately HK\$128,927,000.

The Investment Committee noted that while Smart City revenue enjoyed a substantial growth in the latest financial year, gross profit margin was under pressure due to the lower gross profit attributable to the construction segment as a result of lower contract price owing to the intensified market competition as well as higher labour cost due to shortage of skilled labour of construction segment.

中國移動二零二三年的派息率約為71%，而管理層表示於未來三年逐步將比率提升至75%左右。中國移動為二零二四年上半年表現最好的藍籌股之一，派息率無疑對其股價表現產生顯著的正面影響。中國移動管理層不斷深拓市場，為股東創造源源不絕的價值，投資委員會對其充滿信心。我們認為，該股票將繼續作為我們投資組合中的核心持股之一。

#### g) 智城

智城主要在香港、中國內地及澳門作為總承建商從事建築行業、裝修工程，以及提供機電工程服務以及其他建築相關業務。其他業務包括證券投資、物業投資及放債業務。截至二零二四年三月三十一日止年度，智城之股東應佔經審核綜合虧損約為20,356,000港元。於二零二四年三月三十一日，智城之股東應佔經審核綜合資產淨值約為128,927,000港元。

投資委員會注意到，儘管智城於最近財政年度的收入大幅增長，但由於市場競爭加劇，合約價格下降，以及建築分部熟練勞工短缺，勞工成本上升，導致建築分部應佔的毛利較低，令毛利率受壓。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee has observed that Smart City plans to uphold an on-going parallel development of its construction business (including building construction, interior fitting-out works and E&M works) in Hong Kong and Macau, and realises that they have been very diligent in developing a new prudent strategy in coping with the difficult construction market. Smart City is more than prepared to pursue the following key business strategies: (i) further expand the Group's service scope by application for additional licences, permits or qualifications which may be required; (ii) exercise more caution when tendering for new construction contracts and continue to selectively undertake new contracts; and (iii) further strengthen the Group's construction department through recruiting additional qualified and experienced staff.

### h) China International Development

China International Development is principally engaged in (i) manufacturing and distribution of leather products; (ii) retail of fashion apparel, footwear and leather accessories; and (iii) industrial hemp planting and production of hemp fabric products. The audited consolidated loss attributable to owners of China International Development for the year ended 31 December 2023 was approximately HK\$27,909,000. As at 31 December 2023, the audited consolidated net liabilities value attributable to owners of China International Development was approximately HK\$59,325,000.

The Investment Committee has noted that China International Development's revenue dropped rather significantly last year as the leather manufacturing business has deteriorated, due to consumers scaling back on retail spending and discretionary consumption because of high inflation rate, which has also led to a decrease in retailers' sales volume. Despite the difficult operating environment, the management had managed to keep its gross profit margin to a steady level to minimize the adverse impact on its bottom line.

投資委員會觀察到，智城計劃致力繼續平衡發展其於港澳之建築業務(包括樓宇建造、室內裝修工程及機電工程)，並意識到智城一直努力制定新的審慎策略，以應對艱難的建築業市場。智城已做好充分準備實行以下主要業務策略：(i)申請更多可能所需的牌照、許可證或資格，進一步擴大本集團服務範疇；(ii)對新建築工程合約投標加以審慎行事，並繼續選擇性地承接新合約；及(iii)通過招募更多合資格及經驗豐富的員工進一步鞏固本集團的建築部門。

### h) 中聯發展

中聯發展主要從事(i)皮革製品之製造及分銷；(ii)時裝、鞋履及皮革配飾之零售；及(iii)工業大麻種植及大麻纖維物產品生產。截至二零二三年十二月三十一日止年度，中聯發展之股東應佔經審核綜合虧損約為27,909,000港元。於二零二三年十二月三十一日，中聯發展之股東應佔經審核綜合負債淨額約為59,325,000港元。

投資委員會注意到，由於通脹率高企，消費者正在縮減零售支出及可自由支配消費，導致皮革製造業務惡化，中聯發展之收入去年大幅下降，亦導致零售商的銷量下降。儘管經營環境困難，管理層仍努力將毛利率保持在穩定水平，以盡量減少對其利潤的不利影響。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Investment Committee has monitored China International Development's plans to diversify into the businesses of industrial hemp planting and hemp fabric product production. China International Development has also obtained a important permit which allows them to plant industrial hemp and rented acres of land in Yunnan for the trial cultivation of industrial hemp. They have also secured the provision of the industrial hemp seeds. China International Development is still in its preliminary development stage but is committed to experimental cultivation of industrial hemp. They look forward to successful trial planting and the ability to manufacture and produce hemp fabrics in the future.

#### i) **China Hanking**

China Hanking is principally engaged in the exploration, mining, processing and sale of mineral resources. The Company operates its business through three segments, namely, iron core, high-purity iron and gold. The audited consolidated profit attributable to owners of China Hanking for the year ended 31 December 2023 was approximately RMB151,796,000. As at 31 December 2023, the audited consolidated net asset value attributable to owners of China Hanking was RMB1,403,918,000.

The Investment Committee noted that China Hanking's revenue rebounded in 2023 after a drop in 2022, due to their achievement of an annual output of 1,000,000 metric tons of iron ore concentrate, representing a year-on-year increase of 29.4%, and an annual output of high-purity iron of 871,000 metric tons, representing a year-on-year increase of 31.2%. Such continuous and stable production has ensured a substantial increase in their product sales volume and sales revenue, and also reduced the cost per metric ton of product, all of which has contributed to the major turnaround of bottom line for 2023 over the previous financial year.

投資委員會關注到，中聯發展計劃多元化發展至工業大麻種植及麻布產品生產業務。中聯發展亦已取得關鍵許可證，允許其種植工業大麻，並於雲南租賃幾畝土地進行工業大麻試驗種植。中聯發展亦已獲提供工業大麻種子。中聯發展仍處於初步發展階段，但有決心開展工業大麻試驗種植。中聯發展期待未來試種成功，並具備製造及生產麻布的能力。

#### i) **中國罕王**

中國罕王主要從事礦產資源勘探、開採、選礦及銷售。該公司透過鐵礦、高純鐵及金礦三大分部經營業務。截至二零二三年十二月三十一日止年度，中國罕王之股東應佔經審核綜合溢利約為人民幣151,796,000元。於二零二三年十二月三十一日，中國罕王之股東應佔經審核綜合資產淨值約為人民幣1,403,918,000元。

投資委員會注意到，中國罕王的收入於二零二二年減少後於二零二三年出現反彈，乃因中國罕王實現鐵精礦年產量100.0萬噸，同比增加29.4%；高純鐵年產量87.1萬噸，同比增加31.2%。連續穩定生產，保障了中國罕王產品銷量及銷售收入的大幅增長，同時降低了單噸產品的成本，均帶動二零二三年較上一財政年度實現轉虧為盈。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee has noted that China Hanking's gold business has plans to focus on financing and developing the Mt Bundy Gold Project in Northern Australia, as well as exploration, feasibility studies and government approval processes required for mining construction at the Cygnet Gold Project in Western Australia. The Company aims to become a gold production enterprise within three years. With a bright future of commencement on gold projects, a significant portion of their revenue and profits will stem from the gold business. As time goes on their gold mining assets will gradually manifest in financial statements, providing the Committee with clear insights into their value. Cheaper materials in other segments of their company where they look to develop will only boost their balance sheet further. China Hanking only to grow from here on, with different projects in different sectors, with all of the projects looking significant.

### j) **China Petroleum**

China Petroleum is one of the largest integrated energy and chemical companies in China. Its principal operations include the exploration and production, pipeline transportation and sale of petroleum and natural gas; the production, sale, storage and transportation of refinery products, petrochemical products, coal chemical products, synthetic fibre, and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information. The audited consolidated profit attributable to owners of China Petroleum for the year ended 31 December 2023 was approximately RMB58,310 million. As at 31 December 2023, the audited consolidated net asset value attributable to owners of China Petroleum was approximately RMB802,989 million.

投資委員會注意到，中國罕王金礦業務計劃聚焦於北澳Mt Bundy金礦項目的融資及開發，以及西澳Cygnet金礦項目的勘探、可行性研究和礦山建設所需的政府審批程序。該公司的目標是於三年之內成為一家黃金生產企業。由於金礦項目的展開前景光明，中國罕王相當大部分的收入及溢利將來自金礦業務。隨著時間的推移，中國罕王的金礦開採資產將逐漸於財務報表中體現，並將令委員會清楚了解其價值。在中國罕王尋求發展的其他領域，價格較低的材料只會進一步提升其資產負債表。中國罕王從此只會不斷增長，在不同領域均有不同項目，而所有項目均屬重大。

### j) **中國石化**

中國石化是中國最大的一體化能源化工公司之一，主要從事石油與天然氣勘探開採、管道運輸、銷售；石油煉製、石油化工、煤化工、化纖及其他化工產品的生產與銷售、儲運；石油、天然氣、石油產品、石油化工及其他化工產品和其他商品、技術的進出口、代理進出口業務；技術、信息的研究、開發及應用。截至二零二三年十二月三十一日止年度，中國石化之股東應佔經審核綜合溢利約為人民幣58,310百萬元。於二零二三年十二月三十一日，中國石化之股東應佔經審核綜合資產淨值約為人民幣802,989百萬元。

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The Investment Committee has monitored that the operating environment for the petroleum sector and has found that the sector has picked up a steady upwards trend because of increased domestic market demand within 2023. Coupled with China Petroleum breakthroughs in increasing their oil and gas production, they were able to increase their dividend payout ratio to an impressive 75% in 2023.

The Investment Committee believes that China's economy can maintain the sustainable trend of recovery, domestic demand for natural gas, refined oil products, and chemicals are expected to maintain growth. Given China Petroleum's ample financial resources, they will be able to continue paying out generous dividends, and further possible mandates to buy back shares in the Hong Kong market will provide additional support to its share price performance.

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2024, the Group maintained bank and cash balances of approximately HK\$2,560,000 (31 December 2023: HK\$1,179,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

As at 30 June 2024 and 31 December 2023, the Company did not have any interest-bearing liabilities, and therefore the Company did not have any gearing ratio which represents the ratio of the Group's total interest-bearing liabilities to the total equity of the Group.

As at 30 June 2024, the Group had net assets of approximately HK\$70,995,000 (31 December 2023: HK\$60,170,000). The Group had no borrowings or long-term liabilities as at 30 June 2024 and 31 December 2023.

投資委員會監測石油行業的經營環境，並發現由於二零二三年國內市場需求增加，該行業已呈現穩步上升趨勢。加上中國石化在增加石油及天然氣產量方面取得突破，中國石化能夠於二零二三年將分紅比例增加至75%。

投資委員會認為，中國經濟能夠保持可持續復甦態勢，國內天然氣、成品油、化學品需求有望維持增長。由於中國石化的財務資源充裕，中國石化將能夠繼續派發股息，而在香港市場回購股份的進一步可能授權將為其股價表現提供額外支持。

### 流動資金、財務資源及資金

於二零二四年六月三十日，本集團維持之銀行及現金結餘約為2,560,000港元（二零二三年十二月三十一日：1,179,000港元），主要以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二四年六月三十日及二零二三年十二月三十一日，本公司並無任何計息負債，因此本公司並無任何資產負債比率（即本集團總計息負債對本集團總權益之比率）。

於二零二四年六月三十日，本集團的資產淨值約為70,995,000港元（二零二三年十二月三十一日：60,170,000港元）。於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無借貸或長期負債。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL STRUCTURE

As at 30 June 2024, the Company's total number of issued shares was 346,897,482 (31 December 2023: 173,448,741 shares) at HK\$0.04 each.

On 1 December 2023, the Company entered into an underwriting agreement with Lego Securities Limited in respect of the rights issue up to 173,448,741 rights share at HK\$0.12 each to certain qualifying shareholders. The intended and actual use of proceeds from the Right Issue certain was for general working capital and investments.

The transaction was completed on 20 February 2024. A total of 173,448,741 shares were issued. The gross and net proceeds was approximately HK\$20,813,000 and HK\$19,503,000 respectively. The net price was approximately HK\$0.11 per right share.

### USE OF PROCEEDS FROM RIGHT ISSUE

The gross proceeds raised from the Rights Issue are approximately HK\$20.8 million and the net proceeds from the Rights Issue after expenses are approximately HK\$19.5 million. The Company applies HK\$18.2 million, being the approximately 93.33% of the net proceeds, for investment in listed securities and unlisted securities, and approximately HK\$1.3 million, being approximately 6.67% of the net proceeds, for general working capital of the Company, such as administrative and other expenses, including but not limited to office rent, salaries and allowances and legal and professional fees.

### EVENTS AFTER THE REPORTING PERIOD

The realised gains and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 30 June 2024 to the date of approval of this interim results were amounted to approximately HK\$2,534,000 and HK\$6,655,000 respectively.

Except for above mentioned, there were no material events occurred after the financial report date.

### 資本架構

於二零二四年六月三十日，本公司已發行股份總數為346,897,482股(二零二三年十二月三十一日：173,448,741股)每股面值0.04港元之股份。

於二零二三年十二月一日，本公司與力高證券有限公司就供股訂立包銷協議，以按每股0.12港元向若干合資格股東發行最多173,448,741股供股股份。供股所得款項之擬定及實際用途為一般營運資金及投資。

該交易已於二零二四年二月二十日完成，合共已發行173,448,741股股份。所得款項總額及淨額分別約為20,813,000港元及19,503,000港元。每股供股股份淨價約為0.11港元。

### 供股之所得款項用途

供股籌集之所得款項總額為約20,800,000港元，而供股所得款項淨額(經扣除開支)為約19,500,000港元。本公司已將18,200,000港元，即所得款項淨額約93.33%，用於投資上市證券及非上市證券，以及將約1,300,000港元，即所得款項淨額約6.67%，用作本公司一般營運資金，例如行政及其他開支，包括但不限於辦公室租金、薪金及津貼以及法律及專業費用。

### 報告期後事項

於二零二四年六月三十日至本中期業績獲批准日期，所持透過損益按公平值計算之財務資產之公平值變動所產生的透過損益按公平值計算之財務資產之已變現收益及未變現虧損分別約為2,534,000港元及6,655,000港元。

除上文所述外，於財務報告日期後，概無發生重大事項。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### EMPLOYEES

As at 30 June 2024, the Group had 2 employees. Total salaries (excluding directors' remuneration) for the six months ended 30 June 2024 was approximately HK\$180,000 (2023: HK\$397,000).

#### CHARGES ON GROUP'S ASSETS

As at 30 June 2024 and 31 December 2023, there were no charges on the Group's assets.

#### CONTINGENT LIABILITIES

As at 30 June 2024, no contingent liabilities were noted by the Directors of the Company (31 December 2023: nil).

#### SIGNIFICANT INVESTMENTS

As at 30 June 2024, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed "Equity Investments".

#### INTERIM DIVIDEND

The board of Directors resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (2023: nil).

#### 僱員

於二零二四年六月三十日，本集團僱用2名僱員。截至二零二四年六月三十日止六個月的總薪金(不包括董事酬金)約為180,000港元(二零二三年：397,000港元)。

#### 本集團資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何資產抵押。

#### 或然負債

於二零二四年六月三十日，本公司董事並不知悉有任何或然負債(二零二三年十二月三十一日：無)。

#### 重大投資

於二零二四年六月三十日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

#### 中期股息

董事會議決不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

**DIRECTORS' INTERESTS IN SHARES**

As at 30 June 2024, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the “SFO”)) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

**董事於股份之權益**

於二零二四年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（定義見證券及期貨條例（「證券及期貨條例」））及債權證中擁有的根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所上市規則附錄十所載之上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益或淡倉。

## Other Information (Continued)

### 其他資料 (續)

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

#### 主要股東

於二零二四年六月三十日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱／姓名	權益類別	倉盤	所持普通股數目	佔本公司已發行股份總數概約百分比
Mr. Lam Shu Chung ("Mr. Lam") 林樹松先生(「林先生」)	Beneficial owner 實益擁有人	Long 好倉	95,706,441	27.59%
Ms. Choi Hing Lin Lori ("Ms. Choi") (Note 1) 蔡慶蓮女士(「蔡女士」)(附註1)	Interest of spouse 配偶權益	Long 好倉	95,706,441	27.59%
Like Capital Limited (Note 2) 讚賞資本有限公司(附註2)	Beneficial owner 實益擁有人	Long 好倉	25,556,574	7.37%
Ethnocentric Investment Limited (Note 2)	Interest in a controlled corporation	Long	25,556,574	7.37%
Ethnocentric Investment Limited (附註2)	受控制公司權益	好倉		
Capital VC Limited (Note 2) 首都創投有限公司(附註2)	Interest in a controlled corporation 受控制公司權益	Long 好倉	25,556,574	7.37%

Note:

- Ms. Choi is the spouse of Mr. Lam. Accordingly, Ms. Choi is deemed or taken to be interested in all the shares in which Mr. Lam is interested in for the purpose of the SFO.
- Like Capital Limited is a private company directly wholly owned by Ethnocentric Investment Limited. Ethnocentric Investment Limited is a private company directly wholly owned by Capital VC Limited, which is a company listed on the Stock Exchange (stock code: 2324).

附註：

- 蔡女士為林先生之配偶。因此，根據證券及期貨條例，蔡女士被視為或當作於林先生擁有權益之所有股份中擁有權益。
- 讚賞資本有限公司為Ethnocentric Investment Limited直接全資擁有的私人公司。Ethnocentric Investment Limited為一間由首都創投有限公司(為於聯交所上市的公司(股份代號：2324))直接全資擁有的私人公司。

### **CONNECTED TRANSACTION**

During the year, the Company has paid HK\$167,000 as investment management fee to Avia Asset Management Limited for the periods from 1 January 2024 to 31 May 2024, the investment manager of the Company for the provision of investment management services to the Company. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders' approval requirement under Rule 14A.76 (1) of the Listing Rules.

During the period, Bright Smart Securities International (H.K.) Limited, Supreme China Securities Limited, I Win Securities Limited and Interactive Brokers Hong Kong Limited, the custodians (collectively the "Custodians") of the Company provided custody services in relation to the securities and cash which the Company may from time to time deposit with the Custodians. The fees payable by the Company to the Custodians for the services constitutes de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders' approval requirement under Rule 14A.76 (1) of the Listing Rules.

Except for above mentioned, details of the significant related party transactions undertaken by the Group during the period in the ordinary course of business are also set out in note 14 to the unaudited condensed interim financial statement.

### **PURCHASE, SALE OR REDEMPTION OF 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 2024.

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

### **關連交易**

年內，本公司已支付167,000港元予本公司投資經理輝亞資產管理有限公司作為二零二四年一月一日至二零二四年五月三十一日期間之投資管理費向本公司提供投資管理服務。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

期內，本公司託管商（統稱「託管商」）耀才證券國際（香港）有限公司、智華證券有限公司、一盈證券有限公司及盈透證券香港有限公司就本公司可能不時存入託管商之證券及現金提供託管服務。本公司就託管商提供之服務應付託管商之費用構成微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

除上文所述外，期內本集團於日常業務過程中進行之重大關連方交易詳情亦載於未經審核簡明中期財務報表附註14。

### **購買、出售或贖回證券**

本公司或其任何附屬公司於截至二零二四年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

### **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之標準守則，作為董事進行證券交易之行為守則。在向全體董事作出特定查詢後，全體董事確認，於截至二零二四年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。



## Other Information (Continued) 其他資料 (續)

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”).

During the six months ended 30 June 2024, the Company was in compliance with the code provisions set out in the CG Code.

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the six months ended 30 June 2024.

### AUDIT COMMITTEE

The Company’s audit committee (the “Audit Committee”) was established with written terms of reference in compliance with the Listing Rules to review and provide supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Hui Yat On (chairman of the Audit Committee), Mr. Chan Pak Lam, Tom and Dr. Lau Kin Shing, Charles. The Audit Committee has reviewed the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2024.

For and on behalf of the Board

**CHINA FINANCIAL LEASING GROUP LIMITED**

**Lui Cheuk Hang Henri**

*Executive Director*

Hong Kong, 16 August 2024

*As at the date of this report, the board of Directors of the Company comprises Mr. Lui Cheuk Hang Henri and Mr. Chiu Tak Wai as executive Directors, Mr. Hui Yat On, Mr. Chan Pak Lam, Tom and Dr. Lau Kin Shing, Charles as independent non-executive Directors.*

### 企業管治常規

本公司已採納載列於企業管治守則及企業管治報告(「企業管治守則」)中之守則條文。

於截至二零二四年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

董事認為，於截至二零二四年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

### 審核委員會

本公司已設立其書面職權範圍符合上市規則之審核委員會(「審核委員會」)，以審閱及監察本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事，即許一安先生(審核委員會主席)、陳柏楠先生及劉健成博士組成。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明中期財務報表。

代表董事會

**中國金融租賃集團有限公司**

**執行董事**

**呂卓恒**

香港，二零二四年八月十六日

於本報告日期，本公司董事會包括執行董事呂卓恒先生及趙德偉先生；及獨立非執行董事許一安先生、陳柏楠先生及劉健成博士。



CHINA FINANCIAL LEASING GROUP LIMITED  
中國金融租賃集團有限公司