



HARBOUR DIGITAL

Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 913)

INTERIM REPORT
中期報告 **2024**

Contents

目錄

		Page 頁次
Corporate Information	公司資料	2
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	24

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Non-executive Director

YE Ying (*Chairman*)

Independent Non-executive Directors

HUNG Cho Sing

CHUNG Fai Chun

YU Tat Chi Michael

AUDIT COMMITTEE

YU Tat Chi Michael (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

非執行董事

葉穎 (*主席*)

獨立非執行董事

洪祖星

鍾輝珍

余達志

審計委員會

余達志 (*主席*)

洪祖星

鍾輝珍

薪酬委員會

洪祖星 (*主席*)

鍾輝珍

余達志

提名委員會

洪祖星 (*主席*)

鍾輝珍

余達志

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited
Room 2004-6, 20/F
China Evergrande Centre
38 Gloucester Road
Wanchai, Hong Kong

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
Level 23, YF Life Tower
33 Lockhart Road
Wan Chai, Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1006, 10th Floor, 299QRC
287-299 Queen's Road Central
Sheung Wan, Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

913

COMPANY WEBSITE

www.hdca913.com
www.irasia.com/listco/hk/harbourdigital/index.htm

投資經理

恆大證券(香港)有限公司
香港灣仔
告士打道38號
中國恆大中心
20樓2004-6室

核數師

開元信德會計師事務所有限公司
執業會計師
香港灣仔
駱克道33號
萬通保險大廈23樓

註冊辦事處

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

香港主要營業地點

香港上環
皇后大道中287-299號
299QRC 10樓1006室

香港股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

913

公司網址

www.hdca913.com
www.irasia.com/listco/hk/harbourdigital/index.htm

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”), along with selected explanatory notes and together with comparative figures are set out on pages 4 to 23 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“**Audit Committee**”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2024.

港灣數字產業資本有限公司董事會（「**董事會**」）謹此呈列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（「**本期間**」）之未經審核簡明綜合中期業績，與闡釋附註摘要及比較數字一併載列於本報告第4至23頁。本期間之中期業績乃未經審核，但已由本公司董事會審計委員會（「**審計委員會**」）審閱。董事會已批准本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綜合財務報表。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額	1,466	5,650
Gain/(loss) from the sale of listed equity investments at fair value through profit or loss (“FVPL”)	出售透過損益按公允值列賬（「透過損益按公允值列賬」）之上市股本投資之收益／（虧損）	34	(165)
Revenue	收益	600	840
Other income	其他收入	2	-
Changes in fair value of listed equity instruments at FVPL	透過損益按公允值列賬之上市股本工具之公允值變動	(43,438)	(30,187)
Other operating expenses	其他經營開支	(3,120)	(3,822)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (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

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年	2023 二零二三年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
		Notes 附註		
Loss before tax	除稅前虧損	4	(45,922)	(33,334)
Income tax	所得稅	5	-	-
Loss and total comprehensive loss for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間虧損及 全面虧損總額		(45,922)	(33,334)
Loss per share	每股虧損			
- Basic and Diluted	- 基本及攤薄	6	港幣HK(16.09 cents 仙)	港幣HK(11.85 cents 仙)

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

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Debt investment at amortised cost	按攤銷成本列賬之 債務投資	7	18,759	18,159
Current assets	流動資產			
Equity investments at FVPL	透過損益按公允值列賬 之股本投資	8	70,909	112,441
Deposits and prepayments	按金及預付款		430	242
Due from securities brokers	應收證券經紀款項	9	56	3,000
Other receivables	其他應收款項		35,325	35,325
Bank balances and cash	銀行結存及現金		3,946	1,978
			110,666	152,986
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		460	840
Due to securities brokers	應付證券經紀款項	10	-	1
			460	841
Net current assets	流動資產淨值		110,206	152,145
NET ASSETS	資產淨值		128,965	170,304
Capital and reserves	股本及儲備			
Share capital	股本	11	296	281
Reserves	儲備		128,669	170,023
TOTAL EQUITY	總權益		128,965	170,304

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Contributed Surplus	Share options reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	繳入盈餘	購股權儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2024	於二零二四年一月一日	281	1,065,814	186,046	14,314	(1,096,151)	170,023	170,304
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	-	-	(45,922)	(45,922)	(45,922)
<i>Contributions and distributions</i>		<i>注資及分派</i>						
Issue of shares upon exercise of share options	於行使購股權時發行股份	15	6,601	-	(2,033)	-	4,568	4,583
Lapse of share options	購股權失效	-	-	-	(2,299)	2,299	-	-
Total transactions with owners	與擁有人之交易總額	15	6,601	-	(4,332)	2,299	4,568	4,583
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	296	1,072,415	186,046	9,982	(1,139,774)	128,669	128,965

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (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

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Contributed Surplus	Share options reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	繳入盈餘	購股權儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2023	於二零二三年一月一日	281	1,065,814	186,046	14,770	(1,081,824)	184,806	185,087
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	-	-	(33,334)	(33,334)	(33,334)
Contributions and distributions	注資及分派							
Lapse of share options	購股權失效	-	-	-	(456)	456	-	-
Total transactions with owners	與擁有人之交易總額	-	-	-	(456)	456	-	-
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	281	1,065,814	186,046	14,314	(1,114,702)	151,472	151,753

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(2,615)	(6,586)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	4,583	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 增加／(減少)淨額	1,968	(6,586)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及現金 等價物	1,978	7,424
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	於本期間末之現金及現金等價物 (全數為銀行結存及現金)	3,946	838

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (“**Interim Financial Statements**”) for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements should be read in conjunction with the 2023 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2023.

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

1. 編製基準

本期間之未經審核簡明綜合財務報表（「**中期財務報表**」）已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，以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」而編製。

中期財務報表應與二零二三年年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法與編製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採用者貫徹一致。

本集團已採納香港會計師公會頒佈與其業務有關且於二零二四年一月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

2. REVENUE AND OTHER INCOME

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2024 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益		
Interest income from debt investment at amortised cost	按攤銷成本列賬之債務投資之利息收入	600	597
Dividend income from listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之股息收入	-	243
		600	840
Other Income	其他收入		
Interest income from amount due from broker	應收經紀款項之利息收入	2	-
		602	840

3. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's turnover, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets (excluding the Group's investments) is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

2. 收益及其他收入

本集團主要業務為投資上市及非上市證券。截至二零二四年六月三十日止六個月已確認之收益詳情如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益		
Interest income from debt investment at amortised cost	按攤銷成本列賬之債務投資之利息收入	600	597
Dividend income from listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之股息收入	-	243
		600	840
Other Income	其他收入		
Interest income from amount due from broker	應收經紀款項之利息收入	2	-
		602	840

3. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即投資上市及非上市證券。由於本集團之營業額、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須呈報業務分部資料（乃本集團分部呈報的主要基準）。

地區資料

本集團賺取收益之地域分區乃以各自投資所處市場地區為基準；而特定非流動資產（不包括本集團之投資）之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要來自香港。因此，並無呈列地區資料。

4. LOSS BEFORE TAX

4. 除稅前虧損

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
This is stated after charging:	經扣除：		
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
– salaries	– 薪金	852	848
– pension scheme contributions	– 退休金計劃供款	19	20
		871	868
Operating lease charges in respect of	有關下列項目之經營租賃支出		
– land and buildings	– 土地及樓宇	94	85
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised (gain)/loss on disposal of listed equity investments	出售上市股本投資之已變現（收益）／虧損	(34)	165
Unrealised loss on listed equity investments	上市股本投資之未變現虧損	43,438	30,187

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the period and cumulative change in fair value of realised investments.

附註：

- (i) 有關金額乃按銷售所得款項減該等投資之成本計算。
- (ii) 有關金額為本期間未變現投資之公允值變動及已變現投資之公允值累計變動。

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2023.

6. LOSS PER SHARE

The calculations of basic and diluted losses per share are based on the Group's loss for the Period attributable to the equity holders of the Company of approximately HK\$45,922,000 (2023: HK\$33,334,000).

The basic and diluted losses per share for the Period were based on the weighted average number of 285,324,537 ordinary shares in issue. The Company had no potentially dilutive ordinary shares in the six months ended 30 June 2024. The share options during the six months ended 30 June 2024 were anti-dilutive.

The basic and diluted losses per share for the 30 June 2023 were based on the weighted average number of 281,181,680 ordinary shares in issue for that period.

5. 所得稅

本集團於本期間及截至二零二三年六月三十日止六個月並無產生任何應課稅溢利。

6. 每股虧損

每股基本及攤薄虧損乃根據本公司權益持有人應佔本集團本期間虧損約港幣45,922,000元（二零二三年：港幣33,334,000元）計算。

本期間每股基本及攤薄虧損乃根據已發行普通股之加權平均數285,324,537股計算。截至二零二四年六月三十日止六個月，本公司不存在具有潛在攤薄影響之普通股。截至二零二四年六月三十日止六個月之購股權具有反攤薄影響。

於二零二三年六月三十日之每股基本及攤薄虧損乃根據該期間已發行普通股之加權平均數281,181,680股計算。

7. DEBT INVESTMENT AT AMORTISED COST

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted debt investment (<i>Note</i>)	非上市債務投資 (<i>附註</i>)	20,000	20,000
Interest receivable	應收利息	1,524	924
Less: Allowance for credit losses	減：信貸虧損撥備	(2,765)	(2,765)
		18,759	18,159
Analysed as:	分析為：		
Non-current	非流動	18,759	18,159

Note:

The unlisted debt investment represented unlisted bonds with principal amount of HK\$20,000,000 issued by AMCO, which is listed in Hong Kong. It is unsecured, carries interest at 6% per annum and matured in 8 years (i.e. 96 months). The principal activities of AMCO were sale of medical devices products, sale of plastic moulding products, money lending business and securities investment.

The movements in the allowance for credit losses of debt investment measured at amortised cost are as follows:

7. 按攤銷成本列賬之債務投資

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted debt investment (<i>Note</i>)	非上市債務投資 (<i>附註</i>)	20,000	20,000
Interest receivable	應收利息	1,524	924
Less: Allowance for credit losses	減：信貸虧損撥備	(2,765)	(2,765)
		18,759	18,159
Analysed as:	分析為：		
Non-current	非流動	18,759	18,159

附註：

非上市債務投資指香港上市公司雋泰發行之本金港幣20,000,000元之非上市債券，為無抵押，按年利率6%計息及於8年（即96個月）後到期。雋泰之主要業務為銷售醫療設備產品、銷售塑膠模具產品、放貸業務及證券投資。

按攤銷成本計量之債務投資之信貸虧損撥備變動如下：

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the period/year	於期／年初	2,765	3,824
Impairment losses, net	減值虧損淨額	-	(1,059)
At the end of the period/year	於期／年末	2,765	2,765

8. EQUITY INVESTMENTS AT FVPL

8. 透過損益按公允值列賬之股本投資

Unaudited	Audited
未經審核	經審核
30 June	31 December
2024	2023
二零二四年	二零二三年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元

Current	流動		
Listed equity investments in Hong Kong	香港上市股本投資	70,909	112,441

As at 30 June 2024, the net fair value loss in respect of the Group's listed equity investments in Hong Kong recognised in profit or loss amounted to approximately HK\$43,438,000, and net gain of approximately HK\$34,000 was recognised upon disposal of the listed equity investments for the Period.

於二零二四年六月三十日，本集團於損益確認有關香港上市股本投資之公允值虧損淨額為約港幣43,438,000元，本期間於出售上市股本投資時確認收益淨額約港幣34,000元。

The Group's major investments as at 30 June 2024 were detailed below:

本集團於二零二四年六月三十日之主要投資詳述如下：

	Notes	Stock code	As at 30 June 2024		For the six month ended 30 June 2024			
			Fair/Market value	Approximate percentage of the Group's Investment portfolio	Approximate percentage of the Group's total assets	Unrealised gain/(loss)	Realised gain/(loss)	Dividend received
	附註	股份代號	公允值/ 市值	佔本集團 投資組合之 概約百分比	佔本集團 總資產之 概約百分比	未變現 收益/ (虧損)	已變現 收益/ (虧損)	已收股息
			HK\$'000 港幣千元			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

Listed equity investments in Hong Kong		香港上市股本投資							
SEEC Media Group Limited	財訊傳媒集團有限公司	(i)	205	6,874	7.7%	5.3%	(7,597)	-	-
China Jicheng Holdings Limited	中國集成控股有限公司	(ii)	1027	7,390	8.2%	5.7%	(11,676)	-	-
WLS Holdings Limited	滙隆控股有限公司	(iii)	8021	15,262	17.0%	11.8%	(10,406)	-	-
Asia Grocery Distribution Limited	亞洲富思集團控股有限公司	(iv)	8413	7,167	8.0%	5.5%	2,027	-	-

8. EQUITY INVESTMENTS AT FVPL (Continued)

Notes:

- (i) SEEC Media Group Limited (“SEEC”) is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 205). SEEC is principally engaged in the provision of advertising agency services and distribution of books and magazines in the People’s Republic of China and the securities broking business, money lending business and provision of e-commerce platform services and sales of high-tech products in Hong Kong. For the year ended 31 December 2023, the audited consolidated loss attributable to owners of SEEC was approximately HK\$23.3 million with basic and diluted loss per share of HK\$0.032. As at 31 December 2023, its audited consolidated net assets attributable to the owners was approximately HK\$207.2 million.
- (ii) China Jicheng Holdings Limited (“China Jicheng”) is incorporated in the Cayman Islands as an exempted company and continued in Cayman Islands with limited liability and its shares are listed on Main Board of the Stock Exchange (Stock code: 1027). China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the year ended 31 December 2023, the audited consolidated loss attributable to owners of China Jicheng was approximately RMB92.7 million with basic and diluted loss per share of RMB22.48 cent. As at 31 December 2023, its audited consolidated net assets attributable to the owners was approximately RMB239.6 million.

8. 透過損益按公允值列賬之股本投資 (續)

附註：

- (i) 財訊傳媒集團有限公司(「財訊傳媒」)於百慕達註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所主板上市(股份代號：205)。財訊傳媒主要從事在中華人民共和國提供廣告代理服務及分銷書籍及雜誌業務，以及在香港從事證券經紀業務、放債業務及提供電子商務平台服務以及銷售高科技產品。截至二零二三年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損約為港幣23,300,000元，每股基本及攤薄虧損為港幣0.032元。於二零二三年十二月三十一日，其擁有人應佔經審核綜合資產淨值約為港幣207,200,000元。
- (ii) 中國集成控股有限公司(「中國集成」)於開曼群島註冊成立為一間受豁免並於開曼群島存續之有限公司，其股份於聯交所主板上市(股份代號：1027)。中國集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二三年十二月三十一日止年度，中國集成擁有人應佔經審核綜合虧損約為人民幣92,700,000元，每股基本及攤薄虧損為人民幣22.48分。於二零二三年十二月三十一日，其擁有人應佔經審核綜合資產淨值約為人民幣239,600,000元。

8. EQUITY INVESTMENTS AT FVPL (Continued)

Notes: (Continued)

- (iii) WLS Holdings Limited (“**WLS**”) is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services and other auxiliary services for construction and buildings work and money lending business. For the year ended 30 April 2024, the audited consolidated loss attributable to owners of WLS was approximately HK\$11.1 million with basic and diluted loss per share of HK0.078 cent. As at 30 April 2024, its audited consolidated net assets attributable to the owners was approximately HK\$383.9 million.
- (iv) Asia Grocery Distribution Limited (“**Asia Grocery**”) is incorporated in the Cayman Islands as an exempted company and continued in Cayman Islands with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8413). Asia Grocery is principally engaged in the provision of food and beverage grocery distribution and provision of food catering services through restaurants in Hong Kong. For the year ended 31 March 2024, the audited consolidated profit attributable to owners of Asia Grocery was approximately HK\$1.9 million with basic and diluted earnings per share of HK0.160 cent. As at 31 March 2024, its audited consolidated net assets attributable to the owners was approximately HK\$98.9 million.

8. 透過損益按公允值列賬之股本投資 (續)

附註：

- (iii) 滙隆控股有限公司(「**滙隆控股**」)於百慕達註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所GEM上市(股份代號：8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務及其他配套服務以及借貸業務。截至二零二四年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損約為港幣11,100,000元，每股基本及攤薄虧損為港幣0.078仙。於二零二四年四月三十日，其擁有人應佔經審核綜合資產淨值約為港幣383,900,000元。
- (iv) 亞洲富思集團控股有限公司(「**亞洲富思**」)於開曼群島註冊成立為一間受豁免並於開曼群島存續之有限公司，其股份於聯交所GEM上市(股份代號：8413)。亞洲富思主要於香港從事提供食品及飲料雜貨分銷以及透過餐廳提供餐飲服務。截至二零二四年三月三十一日止年度，亞洲富思擁有人應佔經審核綜合溢利約為港幣1,900,000元，每股基本及攤薄盈利為港幣0.160仙。於二零二四年三月三十一日，其擁有人應佔經審核綜合資產淨值約為港幣98,900,000元。

9. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

10. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

11. SHARE CAPITAL

9. 應收證券經紀款項

應收證券經紀款項指就買賣上市投資存放於證券經紀之按金，須按要求償還及免息。

10. 應付證券經紀款項

應付證券經紀款項指買賣上市投資時所產生的保證金貸款，有關貸款須按要求償還。應付證券經紀款項之賬齡分析並未披露於此。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

11. 股本

		Number of Ordinary Shares of HK\$0.001 每股面值 港幣0.001元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
Authorised:	法定：		
As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	2,000,000	2,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	281,182	281
Issue of shares upon exercise of share options	因行使購股權發行股份	14,500	15
As at 30 June 2024	於二零二四年六月三十日	295,682	296

12. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "**Option Scheme**"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. The Option Scheme was expired on 30 April 2023 and no new share option scheme was adopted as at the date of this report.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "**Participants**") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

12. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「**購股權計劃**」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。購股權計劃已於二零二三年四月三十日屆滿，於本報告日期，概無採納新購股權計劃。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「**參與者**」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

12. SHARE OPTION SCHEME (Continued)

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of:

- (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the Company's share.

12. 購股權計劃 (續)

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東(該等詞彙之定義見上市規則)或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東(視情況而定)事先批准。在未另行獲本公司股東事先批准之情況下,截至該授出日期(包括該日)止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目(i)不得超逾本公司於該授出日期之已發行股份之0.1%;及(ii)按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾港幣5,000,000元。

根據購股權計劃,相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司接獲參與者發出之經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價匯款港幣1元時,購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定,惟無論如何不得低於下列之最高者:

- (i) 本公司股份於授出日期(其須為營業日)在聯交所每日報價表所列之收市價;
- (ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表所列之平均收市價;及
- (iii) 本公司股份之面值。

12. SHARE OPTION SCHEME (Continued)

Set out below is the schedule of movement of the Company's Options during the six months ended 30 June 2024:

Category	Date of Grant	Exercise Price	Option Period	Number of Options held as at 1 January 2024 於二零二四年一月一日持有之購股權數目	Number of Options granted during the period 本期間內授出之購股權數目	Number of Options exercised during the period 本期間內行使之購股權數目	Number of Options cancelled/lapsed during the period 本期間內註銷/失效之購股權數目	Number of Options held as at 30 June 2024 於二零二四年六月三十日持有之購股權數目
類別	授出日期	行使價	購股權期限	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目
Directors								
董事								
Ms. CHUNG Fai Chun 鍾輝珍女士	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	750,000	-	(750,000)	-	-
Employees (in aggregate)								
僱員(合共)								
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	16,500,000	-	(13,750,000)	(2,750,000)	-
	28 June 2021 二零二一年六月二十八日	HK\$0.305 港幣0.305元	Three years from date of grant 自授出日期起三年	5,000,000	-	-	(5,000,000)	-
	12 May 2022 二零二二年五月十二日	HK\$0.800 港幣0.800元	Three years from date of grant 自授出日期起三年	22,000,000	-	-	(2,750,000)	19,250,000
	28 June 2022 二零二二年六月二十八日	HK\$0.780 港幣0.780元	Three years from date of grant 自授出日期起三年	5,500,000	-	-	-	5,500,000
Total 總計				49,750,000	-	(14,500,000)	(10,500,000)	24,750,000

The outstanding 49,750,000 Options as at 1 January 2024 and 24,750,000 Options as at 30 June 2024 were with immediate vesting period.

As the Option Scheme has lapsed in April 2023, no Option was available for grant under the scheme mandate during the six months ended 30 June 2024.

As no Option was granted during the six months ended 30 June 2024, the number of shares that may be issued in respect of the Options granted under the Option Scheme during the six months ended 30 June 2024 divided by the weighted average number of shares in issue for the same period is 0%.

12. 購股權計劃(續)

下文載列本公司截至二零二四年六月三十日止六個月之購股權計劃變動情況：

於二零二四年一月一日49,750,000份購股權及於二零二四年六月三十日24,750,000份購股權尚未行使，具有即時歸屬期。

由於購股權計劃已於二零二三年四月失效，故於截至二零二四年六月三十日止六個月概無購股權可根據計劃授權予以授出。

由於截至二零二四年六月三十日止六個月概無授出購股權，故於截至二零二四年六月三十日止六個月因根據購股權計劃授出之購股權而可能發行之股份數目除以同期已發行之股份之加權平均數為0%。

13. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2024 and 31 December 2023, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2024 and 31 December 2023, the Group had not utilised against these facilities.

14. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2024 and 31 December 2023.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2024 and 31 December 2023.

15. RELATED PARTY TRANSACTIONS

(i) During the six months ended 30 June 2024, significant transactions with related parties and connected parties are as follows:

13. 資產抵押及保證金信貸

於二零二四年六月三十日及二零二三年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之股本工具及持作買賣投資作擔保。於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無動用該等信貸。

14. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零二四年六月三十日及二零二三年十二月三十一日並未動用。

於二零二四年六月三十日及二零二三年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

15. 關聯方交易

(i) 截至二零二四年六月三十日止六個月，本集團與關聯方及關連人士進行之重大交易如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Evergrande Securities (Hong Kong) Limited, being existing investment manager of the Company	恆大證券(香港)有限公司，本公司現任投資經理		
Investment management fee paid	已付投資管理費	300	300

15. RELATED PARTY TRANSACTIONS (Continued)**(ii) Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the six months ended 30 June 2024 are as follows:

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	600	600
Post-employment benefits	退休後福利	9	9
		609	609

15. 關聯方交易 (續)**(ii) 本集團主要管理層人員之薪酬**

於截至二零二四年六月三十日止六個月內，董事及其他主要管理層成員之酬金如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	600	600
Post-employment benefits	退休後福利	9	9
		609	609

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for six months 30 June 2024 (the “**Period**”) (six months ended 30 June 2023 Nil).

RESULTS

The Group recorded a net loss of approximately HK\$45.9 million for the Period, as compared to approximately HK\$33.3 million in the corresponding period of last year. The net loss generated by the Group for the Period was mainly attributable to fair value loss of listed equity instruments at fair value through profit or loss (“**Listed Investments**”) of approximately HK\$43.4 million during the Period (six months ended 30 June 2023: HK\$30.2 million). Basic and diluted losses per share of the Company for the Period of HK16.09 cents were recorded as compared to basic and diluted earnings per share, being of HK11.85 cents for the same period in 2023.

BUSINESS REVIEW

The Company is an investment company and its shares are listed on the Main Board of the Stock Exchange since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the period under review, the Group remains principally engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies to achieve medium-term or long-term capital appreciation.

Given the deteriorating market condition, the listed equity investments classified under investments held for trading has posted net realised gain of approximately HK\$34,000 (2023: loss of HK\$0.2 million) and unrealised loss of approximately HK\$43.4 million (2023: HK\$30.2 million). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議於截至二零二四年六月三十日止六個月（「**本期間**」）派付任何中期股息（截至二零二三年六月三十日止六個月：無）。

業績

於本期間，本集團錄得虧損淨額約為港幣45,900,000元，而去年同期則為約港幣33,300,000元。本集團於本期間產生之虧損淨額，主要由於本期間透過損益按公允值列賬之上市股本工具（「**上市投資**」）之公允值虧損約港幣43,400,000元（截至二零二三年六月三十日止六個月：港幣30,200,000元）所致。本公司於本期間錄得每股基本及攤薄虧損港幣16.09仙，而二零二三年同期則為每股基本及攤薄盈利港幣11.85仙。

業務回顧

本公司為投資公司，其股份自一九九九年十月二十七日起根據聯交所證券上市規則（「**上市規則**」）第21章於聯交所主板上市。於回顧期間內，本集團之主要業務仍然是對在香港和世界其他主要股票市場之上市公司以及非上市公司進行投資，以爭取中期或長期的資本增值。

由於市況日益惡化，分類為持作買賣投資之上市股本投資錄得已變現收益淨額約港幣34,000元（二零二三年：虧損港幣200,000元），及未變現虧損約港幣43,400,000元（二零二三年：港幣30,200,000元）。於本期間內，董事會繼續專注於香港之上市股本投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中期或長期資本增值。

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and consumer services, media, manufacturing etc.

The investment portfolio of the Group as at 30 June 2024 mainly comprises of a portfolio of listed shares in 34 companies of HK\$70.9 million and 1 direct unlisted debt investment of HK\$18.8 million which represent approximately 55.0% and 14.5% of the Group's consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are the debt investment and the major listed equity investment as detailed in notes 7 and 8 to the condensed consolidated financial statements. Save for these investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2024. Set out below are further information of these significant investments:

The Group held an unlisted bond Investment in AMCO United Holding Limited ("**AMCO**"). AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through four business segments, namely Medical Devices Business, Plastic Molding Business, Money Lending Businesses and Securities Investment. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's annual report for the year ended 31 December 2023, its net asset value was approximately HK\$61.4 million, its net current assets were approximately HK\$92.3 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

The Group held certain significant listed equity investments, which are SEEC Media Group Limited ("**SEEC**") (HKSE stock code: 205), China Jicheng Holdings Limited ("**China Jicheng**") (HKSE stock code: 1027), WLS Holdings Limited ("**WLS**") (HKSE stock code: 8021) and Asia Grocery Distribution Limited ("**Asia Grocery**") (HKSE stock code: 8413) as at 30 June 2024.

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費品業、消費性服務業、媒體、製造業等的公司。

本集團於二零二四年六月三十日的投資組合主要包括於34間公司之上市股份組合港幣70,900,000元及1項直接非上市債務投資港幣18,800,000元，分別佔本集團綜合資產淨值約55.0%及14.5%。

重大投資

本集團重大投資為簡明綜合財務報表附註7及8詳列的債務投資及主要上市股本投資。除該等投資外，本集團於二零二四年六月三十日並無持有任何價值超過本集團總資產價值5%的投資。下文載列該等重大投資的進一步資料：

本集團持有雋泰控股有限公司（「**雋泰**」）之非上市債券投資。雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過四個業務分部進行營運，即醫療設備業務、塑膠模具業務、放貸業務及證券投資。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二三年十二月三十一日止年度之年報，其資產淨值約為港幣61,400,000元，其流動資產淨值約為港幣92,300,000元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

於二零二四年六月三十日，本集團持有若干重大上市股本投資，為財訊傳媒集團有限公司（「**財訊傳媒**」）（香港聯交所股份代號：205）、中國集成控股有限公司（「**中國集成**」）（香港聯交所股份代號：1027）、滙隆控股有限公司（「**滙隆控股**」）（香港聯交所股份代號：8021）及亞洲富思集團控股有限公司（「**亞洲富思**」）（香港聯交所股份代號：8413）。

SEEC is principally engaged in the provision of advertising agency services and distribution of books and magazines and the securities broking business, money lending business and provision of e-commerce platform services and sales of high-tech products. For the year ended 31 December 2023, the audited consolidated loss attributable to owners of SEEC was HK\$23.3 million. The percentage of fair value of the Group's investment in SEEC to the Group's total assets as at 30 June 2024 was approximately 5.3%. The unrealised loss on the Group investments in SEEC during the Period was approximately HK\$7.6 million. Based on SEEC Media's 2023 annual report, SEEC will actively develop its advertising business, especially the digital media marketing and the MCN business which their Board considers that the market is growing rapidly in recent years. The Company believes the SEEC's will maintain its cautiously optimistic outlook and explore other suitable investment opportunities which are able to bring satisfactory and sustainable returns to itself and maximize its shareholders' value.

China Jicheng is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. For the year ended 31 December 2023, the audited consolidated loss attributable to owners of China Jicheng was approximately HK\$92.8 million. The percentage of fair value of the Group's investment in China Jicheng to the Group's total assets as at 30 June 2024 was approximately 5.7%. The unrealised loss on the Group investments in China Jicheng during the Period was approximately HK\$11.8 million. China Jicheng will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of its branded umbrellas which command higher margins and create higher values as well as bringing better return to its shareholders. To diversify its business and explore potential business opportunities, its exploring and developing business opportunities and projects. The Company believes the China Jicheng will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future.

財訊傳媒主要從事提供廣告代理服務、書籍及雜誌發行、證券經紀業務、放債業務及提供電子商務平台服務以及銷售高科技產品。截至二零二三年十二月三十一日止年度，財訊傳媒擁有人應佔經審核綜合虧損為港幣23,300,000元。於二零二四年六月三十日，本集團於財訊傳媒之投資公允價值佔本集團總資產之比例約為5.3%。於本期間內，本集團於財訊傳媒之投資未變現虧損約為港幣7,600,000元。根據財訊傳媒之二零二三年年度報告，財訊傳媒將積極發展其廣告業務，尤其是其董事會認為近年來市場快速增長的數字媒體營銷及多渠道網絡業務。本公司認為，財訊傳媒將保持審慎樂觀的前景，並探索可為其帶來令人滿意及可持續的回報及令其股東價值最大化的其他合適投資機會。

中國集成主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二三年十二月三十一日止年度，中國集成擁有人應佔經審核綜合虧損約為人民幣92,800,000元。於二零二四年六月三十日，本集團於中國集成之投資公允價值佔本集團總資產之比例約為5.7%。於本期間內，本集團於中國集成之投資未變現虧損約為人民幣11,800,000元。中國集成將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之其品牌雨傘以及創造更多價值，以及為其股東帶來更豐厚回報。為多元化發展業務，並物色潛在商機，其正在物色及開發商業機會及項目。本公司認為，中國集成未來將繼續發掘該商機的潛力並審慎利用其資源。

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business and securities investment business. For the year ended 30 April 2024, the audited consolidated loss attributable to owners of WLS was HK\$11.1 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 30 June 2024 was approximately 11.8%. The unrealised loss on the Group investments in WLS during the Period was approximately HK\$10.4 million. In view of present economic uncertainty and difficulties, WLS is reviewing its existing assets structure and business strategies and may make adjustment to our existing assets structure, with the aim to consolidate our resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, in order to enhance its competitiveness, WLS will look for opportunities to revitalise the scaffolding business to keep up with the recent development and trend in the industry, in particular the declining use of bamboo scaffolds. At the same time, WLS will continue focusing on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for shareholders. The Company agrees the WLS's business strategy and believes that profit will be generated in long run.

Asia Grocery is principally engaged in the provision of food and beverage grocery distribution and provision of food catering services in Hong Kong. For the financial year ended 31 March 2024, the audited consolidated profit attributable to owners of Asia Grocery was HK\$1.9 million. The percentage of fair value of the Group's investment in Asia Grocery to the Group's total assets as at 31 December 2023 was approximately 5.5%. The unrealised gain on the Group investments in Asia Grocery during the Year was approximately HK\$2.0 million. Asia Grocery supplied over 300 brands of products originated from different areas, with customers covering restaurants, non-commercial dining establishments, hotels and private clubs, food processing operators and wholesalers in Hong Kong. The Company believes the Asia Grocery will continue to explore the potential of this business opportunities and utilize its resource with prudence in the future, and Asia Grocery will bring positive return to its shareholders.

滙隆控股主要從事提供建築及建造工程棚架搭建及精装修服務、管理合約服務及其他服務之業務、借貸業務及證券投資業務。截至二零二四年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣11,100,000元。於二零二四年六月三十日，本集團於滙隆控股之投資公允值佔本集團總資產之比例約為11.8%。於本期間內，本集團於滙隆控股之投資未變現虧損約為港幣10,400,000元。鑒於當前經濟的不穩定性及種種困難，滙隆控股正在檢討其現時資產結構及業務策略，並可能對現時資產結構進行調整以鞏固其資源，從而靈活應對未來的各種不確定性因素。此外，滙隆控股將尋求機會重振棚架搭建業務，緊貼近期行業內使用竹棚有所下滑的發展趨勢，提升其競爭力。同時，滙隆控股將繼續專注於高利潤率及具發展潛力的業務分部，如借貸業務。滙隆控股將嚴格遵守成本控制政策，迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態及為股東產生更多財務回報。本公司同意滙隆控股的業務策略，並相信將於長期內產生利潤。

亞洲富思主要於香港從事提供食品及飲料雜貨分銷以及提供餐飲服務。截至二零二四年三月三十一日止財政年度，亞洲富思擁有人應佔經審核綜合溢利為港幣1,900,000元。於二零二三年十二月三十一日，本集團於亞洲富思之投資公允值佔本集團總資產之比例約為5.5%。於本年度內，本集團於亞洲富思之投資未變現收益約為港幣2,000,000元。亞洲富思提供源自不同地區超過300個品牌的產品，合作的商戶涵蓋香港餐廳、非商業餐飲場所、酒店及私人會所、食品加工商及批發商。本公司認為，亞洲富思未來將繼續發掘該商機的潛力並審慎利用其資源，亞洲富思將為其股東帶來正回報。

Segment Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Period.

Performance of the Group's Listed Securities

The net loss on listed securities of approximately HK\$43.4 million for the Period represented net realised gain on disposal of listed securities of approximately HK\$34,000 and net unrealised loss of listed securities of approximately HK\$43.4 million. Set out below are further information of these net realised gain and unrealised losses:

Net Realised Gain on Disposal of Listed Securities

The amount represented realised gain on disposal of listed securities of approximately HK\$34,000 and no realised loss on disposal of listed securities was recognised during the Period.

Net Unrealised Loss of Listed Securities

The net unrealised loss of approximately HK\$43.4 million represented the unrealised gain of approximately HK\$4.3 million net of unrealised loss of approximately HK\$47.7 million.

The unrealised gain of approximately HK\$4.3 million principally represented:

Company name 公司名稱	Stock code 股份代號	Unrealised gain 未變現收益 HK\$ million 港幣百萬元
Asia Grocery Distribution Limited 亞洲富思集團控股有限公司	8413	2.0

In addition to above stock, there is no stock which brought unrealised gain over HK\$2 million to the Group during the Period.

分部資料

於本期間，本集團之投資分部（主要為上市及非上市證券投資）概無重大變動。

本集團上市證券之表現

本期間上市證券虧損淨額約港幣43,400,000元指出售上市證券之已變現收益淨額約港幣34,000元及上市證券之未變現虧損淨額約港幣43,400,000元。有關此等已變現收益及未變現虧損淨額的更多資料載列如下：

出售上市證券之已變現收益淨額

該金額指出售上市證券之已變現收益約港幣34,000元，而於本期間並無確認出售上市證券之已變現虧損。

上市證券之未變現虧損淨額

未變現虧損淨額約港幣43,400,000元指未變現收益約港幣4,300,000元扣除未變現虧損約港幣47,700,000元。

未變現收益約港幣4,300,000元主要指：

除上述股票外，於本期間內，概無股票為本集團帶來港幣2,000,000元以上之未變現收益。

The unrealised loss of approximately HK\$47.7 million principally represented:

未變現虧損約港幣47,700,000元主要指：

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$ million 港幣百萬元
China Jicheng Holdings Limited 中國集成控股有限公司	1027	11.7
WLS Holdings Limited 滙隆控股有限公司	8021	10.4
SEEC Media Group Limited 財訊傳媒集團有限公司	205	7.8
Milan Station Holdings Limited 米蘭站控股有限公司	1150	3.5
AMCO United Holding Limited 雋泰控股有限公司	630	3.1
Tai Kam Holdings Limited 泰錦控股有限公司	8321	2.6

In addition to above six stocks, there is no stock which incurred unrealised loss over HK\$2 million to the Group during the Period.

除上述六隻股票外，於本期間內，概無股票對本集團造成港幣2,000,000元以上之未變現虧損。

PROSPECTS

The general expectation of decrease in the rate of US Dollars is the main theme of the global investment market in the first half of 2024. Both Dow Jones Industrial Average Index (“**DJI**”) and Hang Seng Index (“**HSI**”) recorded increases in this half year. DJI rose by 3.8% from 37,689 points as at the last trading day of 2023 to 39,118 points as at the last trading day of the Period. HSI’s performance was similar to that of DJI. HSI rose by 3.9% from 17,047 points as at the last trading day of 2023 to 17,718 points as at the last trading day of the Period.

Although DJI recorded increase in the Period, the outlook of US economy may not be such positive. The US economy is considered decelerating moderately as we pass the midyear point. Nothing alarming, but labor market momentum is cooling with initial claims for unemployment on a gentle uptrend, the unemployment rate creeping up past 4%, payrolls gently slowing, hours worked moderating and wage growth easing. With real disposable income growth having slowed to a modest pace, consumers are favoring prudence over exuberance. Lower- and median-income household with higher debt burdens and weaker savings buffers are showing more price sensitivity and discretion in their purchases while higher-income families are still spending relatively freely. Businesses are also being more judicious with their hiring and investment decisions while offering discounts and incentives to draw more price-discriminating customers. The housing market remains largely frozen with limited supply and depressed affordability constraining demand. Looking ahead, cost fatigue and general macroeconomic uncertainty around the elections, policy and geopolitical developments have kept expectations in check.

前景

美元匯率普遍預期下降乃二零二四年上半年全球投資市場的主旋律。道瓊斯工業平均指數（「**道瓊斯指數**」）及恆生指數（「**恆生指數**」）在這半年中均錄得上漲。道瓊斯指數由二零二三年最後一個交易日的37,689點上升3.8%至本期間最後一個交易日的39,118點。恆生指數的表現與道瓊斯指數相似。恆生指數由二零二三年最後一個交易日的17,047點上升3.9%至本期間最後一個交易日的17,718點。

儘管道瓊斯指數於本期間錄得增長，惟美國經濟的前景可能並不那麼樂觀。隨著年中時點的到來，美國經濟被認為正在適當減速。這並不令人擔憂，惟勞動力市場的勢頭正在降溫，首次申請失業救濟人數呈溫和上升趨勢，失業率逐漸超過4%，就業人數增長緩慢，工作時間放緩，工資增長放緩。隨著實際可支配收入增長放緩，消費者傾向於審慎而非衝動。債務負擔較重、儲蓄緩衝能力較弱的低收入及中等收入家庭在購物時對價格更加敏感，亦更加謹慎，而高收入家庭的消費仍然相對自由。企業在作出招聘及投資決策時亦更加謹慎，同時提供折扣及激勵措施，以吸引更多差別取價的客戶。住房市場在很大程度上仍處於凍結狀態，供應有限及承受能力限制了需求。展望未來，成本疲勞及圍繞選舉、政策及地緣政治發展的整體宏觀經濟不確定性抑制了預期。

China, the largest economy in the East, has been in a different economic cycle to the West. Over the last few years its economy has been under pressure from a historic housing downturn, but coming into 2024 some promising signs have started to emerge. In particular, outperformance in the manufacturing sector has contributed to economic stability and improved the growth outlook. High-end manufacturing such as electric vehicles, industrial automation, digitalization, together with supply chains are all growing at a fast pace. While these higher value-add sectors are a decade in the making, they are now having a bigger impact on the macro cycle.

Elsewhere, after two years of deceleration, a range of indicators are looking more mixed. This could be a sign of a bottoming out from a cyclical perspective (retail sales surprised a bit on the upside in May of this year). While the overall state of consumption is weak, and “consumption downgrade” is still a clear theme, volume growth is staying resilient. Purchasing Managers’ Indexes (PMI) are still diverging – but with more cyclical components bottoming out. Exports have started to do better. In the housing market, some analysts consider policymakers are now more focused on preventing further slowdown. While structurally slower growth in the housing sector is still our base case, stability and marginal improvement are good news for the rest of the economy.

The China economy looks better than that in US, and we would continue to focus on our investment in China and Hong Kong markets. However, no sign to end the Ukraine war and Israel Gaza war, and the potential appreciation of Japanese Yen may have significant impact of the investment markets. We believe the risks and chances co-exist in the worldwide investment environment in the second half of 2024. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Twelve Months

As at 30 June 2024 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

作為東方最大的經濟體，中國一直處於與西方不同的經濟週期。過去幾年，中國經濟一直承受著歷史性房地產低迷帶來的壓力，惟進入二零二四年後，已開始顯現一些可喜的跡象。尤其是製造業的出色表現有助於經濟穩定並改善成長前景。電動汽車、工業自動化、數位化等高端製造業以及供應鏈均在快速增長。雖然該等高附加價值行業的發展已有十年之久，惟目前正在對宏觀週期產生更大的影響。

在其他方面，經過兩年的減速後，一系列指標看起來更加複雜。從週期性角度看，這可能是觸底反彈的跡象（今年五月的零售額意外上揚）。儘管整體消費狀況疲軟，「消費降級」仍是一個明確的主題，惟數量增長卻保持著韌性。採購經理人指數（PMI）仍在分化，但更多的週期性因素正在觸底。出口開始好轉。在房地產市場方面，一些分析師認為政策制定者現在更加注重防止經濟進一步放緩。雖然住房部門的結構性增長放緩仍是我們的基本假設，但穩定及邊際改善對經濟的其他部分來說是個好消息。

中國經濟看起來比美國好，我們將繼續專注於在中國及香港市場的投資。然而，烏克蘭戰爭和以色列加沙戰爭並無結束的跡象，日元潛在升值可能會對投資市場產生重大影響。我們相信，二零二四年下半年全球投資環境風險與機遇並存。我們將繼續關注市場動態，並採取保守的投資方式，以提升對股東的價值。

十二個月內有關重大投資或資本資產之未來計劃及其預期資金

於二零二四年六月三十日及直至本中期報告日期，本公司並無任何有關重大投資或資本資產之具體計劃。

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2024, net current assets of the Group amounted to approximately HK\$110.2 million (As at 31 December 2023: approximately HK\$152.1 million) with cash and bank balances of approximately HK\$3.9 million (As at 31 December 2023: approximately HK\$2.0 million).

As the Group held current assets of approximately HK\$110.7 million as at 30 June 2024 (31 December 2023: HK\$153.0 million) and it only has non-interest bearing current liabilities of approximately HK\$0.5 million (31 December 2023: HK\$0.8 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

The unaudited consolidated net asset value per share of the Company as at 30 June 2024 was HK\$0.436 (As at 31 December 2023: audited HK\$0.606). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2024 of approximately HK\$129.0 million (As at 31 December 2023: approximately HK\$170.3 million) and the total number of 295,681,680 ordinary shares of the Company (As at 31 December 2023: 281,181,680 ordinary shares of the Company) in issue as at that date. The increase in the total number of issued ordinary shares of the Company is because 14,500,000 ordinary shares of the Company were issued and allotted for exercise of share options during the Period.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2023. The gearing ratio of the Group was 0.4% as at 30 June 2024 (As at 31 December 2023: 0.5%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

財務回顧

流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源撥付。於二零二四年六月三十日，本集團之流動資產淨值為約港幣110,200,000元（於二零二三年十二月三十一日：約港幣152,100,000元），而現金及銀行結存為約港幣3,900,000元（於二零二三年十二月三十一日：約港幣2,000,000元）。

由於本集團於二零二四年六月三十日持有約港幣110,700,000元（二零二三年十二月三十一日：港幣153,000,000元）的流動資產及僅約港幣500,000元（二零二三年十二月三十一日：港幣800,000元）的不計息流動負債（以港幣計值），故本公司認為其流動資金穩健且其債務及承擔並無貨幣及利率風險。

本公司於二零二四年六月三十日之每股未經審核綜合資產淨值為港幣0.436元（於二零二三年十二月三十一日：港幣0.606元（經審核））。每股綜合資產淨值按本集團於二零二四年六月三十日之資產淨值約港幣129,000,000元（於二零二三年十二月三十一日：約港幣170,300,000元）及於該日已發行之股份總數295,681,680股本公司普通股（於二零二三年十二月三十一日：281,181,680股本公司普通股）計算。本公司已發行普通股總數增加乃原因於本期間內因購股權獲行使而發行及配發14,500,000股本公司普通股。

本集團可動用信貸融資與截至二零二三年十二月三十一日止財政年度比較並無重大變動。於二零二四年六月三十日，本集團之資本負債比率為0.4%（於二零二三年十二月三十一日：0.5%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款融資後，本集團有足夠營運資金應付其持續經營之需求。

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2024 are set out in note 13 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2024, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2024, contingent liabilities of the Company are set out in note 14 to the condensed consolidated financial statements.

Foreign Exchange Exposure

As at 30 June 2024, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period, the Company does not have any significant acquisition and disposal of subsidiaries.

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

Save as 750,000 shares of the Company held by Ms. CHUNG Fai Chun, as at 30 June 2024, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

資產抵押及保證金信貸

本集團於二零二四年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註13。

資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔。

或然負債

於二零二四年六月三十日，本公司之或然負債載於簡明綜合財務報表附註14。

匯兌風險

於二零二四年六月三十日，本集團大部分投資以港幣定值。董事會認為所面臨之匯兌風險不大，故並無運用金融工具對沖上述風險。

附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

除鍾輝珍女士持有之750,000股本公司股份外，於二零二四年六月三十日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「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任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2024, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed under the "Share Option Scheme" in note 12 to the condensed consolidated financial statements, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporations, neither the directors of the Company nor any of their spouses or children under age of eighteen, had any right to subscribe for the shares or debt securities of the Company or had exercised any such rights.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

SHARE OPTION SCHEME

Details of share option scheme adopted by the Company on 30 April 2013 and expired on 30 April 2023 are disclosed in note 12 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零二四年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及聯交所之權益或淡倉。

董事收購本公司之股份或債券之權利

除於簡明綜合財務報表附註12「購股權計劃」一節所披露者外，於本期間內任何時間，本公司或其任何附屬公司概無參與訂立任何使本公司董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而本公司董事或任何彼等之配偶或未滿十八歲子女於本期間內概無權亦無行使任何有關權利認購本公司之股份或債務證券。

董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則所載之規定準則。

購股權計劃

本公司於二零一三年四月三十日採納及於二零二三年四月三十日屆滿之購股權計劃之詳情於簡明綜合財務報表附註12披露。

購買、出售或贖回本公司股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) stipulated in Appendix C1 of the Listing Rules throughout the Period, save and except for code provision C.2.1, details of which are summarised and explained below.

Based on Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with Listing Rules requirements.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 16 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group’s remuneration policy during the Period.

AUDIT COMMITTEE

The Audit Committee and management of the Company have reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters, including a review of the unaudited interim accounts for the Period.

As at the date of this report, the Audit Committee of the Company is comprised of all independent non-executive directors, namely, Mr. YU Tat Chi Michael, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. YU Tat Chi Michael is the chairman of the Audit Committee.

企業管治

本公司於本期間一直遵守上市規則附錄C1規定之企業管治守則（「企業管治守則」）載列之守則條文，惟守則條文第C.2.1條除外，詳情概述及說明如下。

根據守則條文第C.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無委任行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

僱員及薪酬政策

於二零二四年六月三十日，本集團共有16名僱員（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策於本期間內並無重大變動。

審計委員會

審計委員會已與本公司管理層共同審閱本集團採用之會計原則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱本期間之未經審核中期賬目。

於本報告日期，本公司審計委員會由全體獨立非執行董事，即余達志先生、洪祖星先生及鍾輝珍女士組成。余達志先生為審計委員會之主席。

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee of the Company is comprised of all independent non-executive directors, namely, Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The major roles and functions of the Remuneration Committee are to determine the remuneration package of individual executive director(s) and senior management of the Company. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of the non-executive directors of the Company.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee of the Company is comprised of all independent non-executive directors, namely, Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. The major roles and functions of the Nomination Committee are to review the structure, size and composition of the Board. The Nomination Committee also recommends matters in relation to appointments or re-appointments of directors to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company.

BOARD OF DIRECTORS

As at the date of this report, the Board is comprised of Ms. SHUM Kit Lan Anita as executive director; Ms. YE Ying as non-executive Director and chairman of the Board; and Mr. HUNG Cho Sing, Ms. CHUNG Fai Chun and Mr. YU Tat Chi Michael as independent non-executive directors.

APPRECIATION

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

By Order of the Board
Harbour Digital Asset Capital Limited
SHUM Kit Lan Anita
Executive Director

Hong Kong, 29 August 2024

薪酬委員會

於本報告日期，本公司薪酬委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為薪酬委員會之主席。薪酬委員會之主要角色及職能為釐定本公司個別執行董事及高級管理層之薪酬待遇。薪酬委員會亦有責任就本公司非執行董事之薪酬向董事會提出建議。

提名委員會

於本報告日期，本公司提名委員會由全體獨立非執行董事，即洪祖星先生、鍾輝珍女士及余達志先生組成。洪祖星先生為提名委員會之主席。提名委員會之主要角色及職能為檢討董事會之架構、規模及組成。提名委員會同時亦就有關董事委任或重新委任之事宜提出建議，確保董事會之成員組合符合上市規則之規定，亦同時確保董事會有能力履行其受信責任之義務，以符合本公司股東最佳利益之方針行事。

董事會

於本報告日期，董事會由執行董事沈潔蘭女士；非執行董事及董事會主席葉穎女士；以及獨立非執行董事洪祖星先生、鍾輝珍女士及余達志先生組成。

致謝

本人謹代表董事會藉此機會向本集團之管理層團隊及員工於本期間內所作貢獻向彼等深表謝意。本人並衷心感謝本集團股東對本集團之鼎力支持。

承董事會命
港灣數字產業資本有限公司
執行董事
沈潔蘭

香港，二零二四年八月二十九日



This interim report is printed on environmentally friendly paper
本中期報告採用環保紙印製



HARBOUR DIGITAL

Harbour Digital Asset Capital Limited
港灣數字產業資本有限公司