



2024

INTERIM
FINANCIAL
REPORT
中期財務報告

CORPORATE PHILOSOPHY

企業理念

OUR VALUES

We strive to be a GREAT company in all of our operations and dealings with people. The GREAT values are the foundation of our Company, and provide a core commitment to achieve the best we can for all of G-Resources' stakeholders.

GREAT VALUES

GROWTH in value for all our stakeholders

RESPECT for our people, our communities and all stakeholders

EXCELLENCE in everything we do

ACTION to deliver on our commitments

TRANSPARENCY openness, honesty and good governance

G-Resources is a company listed on the Hong Kong Stock Exchange focusing on financial services business, principal investment business, money lending business and real property business (HKEx: 1051).

我們的價值

在業務營運及人際管理上，我們以成為一個 GREAT 的公司為目標。GREAT 價值是本公司的基礎，亦是我們的核心承諾，令我們為國際資源的所有利益相關者竭盡全力，做到最好。

GREAT 價值

GROWTH 增長業務精進，利潤增益

RESPECT 尊重尊重自己，關懷社群

EXCELLENCE 卓越追求卓越，力臻完美

ACTION 行動群策群力，兌現承諾

TRANSPARENCY 透明透明開放，優良管治

國際資源為一間專注於金融服務業務、自營投資業務、放債業務及房地產業務的公司，於香港聯合交易所上市（股份代號：1051）。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-Executive Director

Ms. Li Zhongye, Cindy, *Chairperson*

Executive Directors

Mr. Leung Oi Kin
Mr. Leung Wai Yiu, Malcolm

Independent Non-Executive Directors

Mr. Lo Wa Kei, Roy
Mr. Chen Gong
Mr. Martin Que Meideng

EXECUTIVE COMMITTEE

Mr. Leung Oi Kin
Mr. Leung Wai Yiu, Malcolm

AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*
Mr. Chen Gong
Mr. Martin Que Meideng

REMUNERATION COMMITTEE

Mr. Lo Wa Kei, Roy, *Chairman*
Mr. Chen Gong
Mr. Martin Que Meideng

NOMINATION COMMITTEE

Ms. Li Zhongye, Cindy, *Chairperson*
Mr. Chen Gong
Mr. Martin Que Meideng

COMPANY SECRETARY

Mr. Leung Oi Kin

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors

LEGAL ADVISORS

Hong Kong: Raymond Siu & Lawyers
Bermuda: Ocorian Law (Bermuda) Limited

董事會

非執行董事

李中擘女士，主席

執行董事

梁愷健先生
梁煒堯先生

獨立非執行董事

盧華基先生
陳功先生
關梅登先生

執行委員會

梁愷健先生
梁煒堯先生

審核委員會

盧華基先生，主席
陳功先生
關梅登先生

薪酬委員會

盧華基先生，主席
陳功先生
關梅登先生

提名委員會

李中擘女士，主席
陳功先生
關梅登先生

公司秘書

梁愷健先生

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港： 蕭鎮邦律師行
百慕達： Ocorian Law (Bermuda) Limited

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd.
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Citibank, N.A.

SHARE REGISTRARS

Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Bermuda

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House, 41 Cedar Avenue
Hamilton HM 12
Bermuda

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1801, 18/F
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

WEBSITE

www.g-resources.com

主要往來銀行

中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
中國銀行(香港)有限公司
恒生銀行有限公司
花旗銀行

股份過戶處

香港

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

百慕達

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House, 41 Cedar Avenue
Hamilton HM 12
Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

總辦事處及主要營業地點

香港灣仔
告士打道151號
資本中心
18樓1801室

網址

www.g-resources.com

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Li Zhongye, Cindy

Ms. Li Zhongye, Cindy, aged 56, was appointed as a chairperson of G-Resources Group Limited (the “Company”) and a non-executive director of the Company (the “Director(s)”) on 12 October 2018. Ms. Li has over twenty years of experience in finance and information technology industry and possesses extensive corporate management experience. She has been a board director of WeAreHAH since January 2019, and a director of ZHRH Corporation (a company listed on the OTC market of the United States) since March 2022. Ms. Li also served as a director of Sunny Education Inc.. Ms. Li obtained a medical degree in Capital Medical University, the People’s Republic of China in 1992.

EXECUTIVE DIRECTORS

Leung Oi Kin

Mr. Leung Oi Kin, aged 50, was appointed as an executive Director and the company secretary of the Company on 8 November 2016 and 16 December 2016, respectively. Mr. Leung is a director of various subsidiaries of the Company. He has more than twenty years of experience in accounting and financial management. He is a professional accountant and a fellow member of the CPA Australia. He is currently an independent non-executive director of Austar Lifesciences Limited (whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Leung also worked in PricewaterhouseCoopers audit and assurance services team. Mr. Leung graduated from University of Adelaide, Australia in 1997 with a bachelor’s degree in Commerce and obtained the degree of Master of Business Administration with honours from the University of Chicago Booth School of Business in the United States in 2022.

非執行董事

李中暉

李中暉女士，56歲，於二零一八年十月十二日獲委任為國際資源集團有限公司（「本公司」）主席兼非執行董事（「董事」）。李女士於金融及資訊科技行業擁有逾二十年經驗，並具備豐富企業管理經驗。彼自二零一九年一月起於WeAreHAH擔任董事會董事及自二零二二年三月起於ZHRH Corporation（於美國場外交易市場上市的公司）擔任董事。李女士亦曾為上海一起作業信息科技有限公司之董事。李女士於一九九二年在中華人民共和國首都醫學院取得醫學學士學位。

執行董事

梁愷健

梁愷健先生，50歲，於二零一六年十一月八日及二零一六年十二月十六日分別獲委任為執行董事及本公司之公司秘書。梁先生為本公司若干附屬公司的董事。彼於會計及財務管理領域擁有逾二十年經驗。彼為專業會計師及澳洲會計師公會資深會員。彼現為奧星生命科技有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市）之獨立非執行董事。梁先生亦曾於羅兵咸永道會計師事務所審核及保證服務小組任職。梁先生於一九九七年在澳洲阿德萊德大學畢業，獲得商業學士學位，並於二零二二年在美國芝加哥大學布斯商學院取得工商管理榮譽碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Leung Wai Yiu, Malcolm

Mr. Leung Wai Yiu, Malcolm, aged 42, was appointed as an executive Director on 16 April 2018. Mr. Malcolm Leung is also a member of the executive committee of the Board and Chief Investment Officer of the Company. He is primarily responsible for the investment, asset management and strategic planning of the Company and its subsidiaries (collectively, the “Group”), as well as formulating the Group’s overall business development directions and asset allocation strategy. He is also responsible for the day-to-day operations and overall management and development of the Group’s business. He is a director of various subsidiaries of the Company. Mr. Malcolm Leung has over twenty years of extensive experience in asset management, investment banking and technology industry, based in the United States, Singapore and Hong Kong. Prior to joining the Group in 2017, Mr. Malcolm Leung held key positions in various multinational financial institutions and investment banks, including Bank of America Merrill Lynch, Standard Chartered and HSBC, and he was responsible for leading global private equity investments and cross-border merger and acquisition transactions, covering different industries such as technology, real estate, financials, insurance and healthcare. Mr. Malcolm Leung obtained a master’s degree in Business Administration from the Massachusetts Institute of Technology in the United States in 2008.

梁煒堯

梁煒堯先生，42歲，於二零一八年四月十六日獲委任為執行董事。梁煒堯先生亦為本公司董事會執行委員會成員及本公司首席投資官。彼主要負責本公司及其附屬公司（統稱為「本集團」）的投資、資產管理和戰略規劃，及為本集團制定整體業務發展方向及資產組合配置策略。彼亦負責本集團業務的日常營運及整體管理和發展。彼為本公司若干附屬公司的董事。梁煒堯先生於資產管理、投資銀行及科技行業方面擁有逾二十年豐富經驗，曾任職於美國、新加坡及香港。於二零一七年加入本集團之前，梁煒堯先生曾在美銀美林、渣打和滙豐等多家跨國金融機構及投資銀行擔任要職，其間彼負責領導私募股權全球投資和跨境併購交易，項目覆蓋不同行業如科技、房地產、金融、保險及醫療等。梁煒堯先生於二零零八年於美國麻省理工學院取得工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lo Wa Kei, Roy

Mr. Lo Wa Kei, Roy, aged 53, was appointed as an independent non-executive Director on 17 July 2017. Mr. Lo is a practicing accountant in Hong Kong and is a certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. He serves as the managing partner of SHINEWING (HK) CPA Limited, which is a full service accounting and consulting firm engaged in the provision of, among other things, audit and business advisory services. He is also a member of the 14th Shanghai Committee of the Chinese People's Political Consultative Conference, the President of the Hong Kong Independent Non-Executive Director Association from 2021 to 2022 and the Divisional President 2019 – Greater China of CPA Australia. Mr. Lo has over thirty years of experience in auditing, accounting, risk management and finance and has been serving as an independent non-executive director of Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited) (a company listed on the Stock Exchange). Mr. Lo also acts as an independent director of New Hope Dairy Company Limited (a company listed on Shenzhen Stock Exchange). He also served as an independent non-executive director of a number of companies listed on the Stock Exchange, including Wan Kei Group Holdings Limited, China Oceanwide Holdings Limited (which was ordered to be wound up on 20 December 2023), China Zhongwang Holdings Limited (which was delisted on 13 April 2023) and Xinming China Holdings Limited. Mr. Lo received a bachelor's degree in Business Administration from The University of Hong Kong in 1993 and a master's degree in Professional Accounting from The Hong Kong Polytechnic University in 2000.

Chen Gong

Mr. Chen Gong, aged 54, was appointed as an independent non-executive Director on 3 February 2017. Mr. Chen has more than twenty years of extensive experience in finance management, mergers & acquisitions, financing, negotiation and restructuring under a cross-culture environment. Mr. Chen has participated in cross-border merger & acquisition and financing transactions. Mr. Chen is the founder and managing director of DoubleOcean Financial Group, a financial advisory company that facilitates the cross-border investments between North America and China. He had also been involved in the management of various public companies listed on the Toronto Stock Exchange, in the capacity of director and/or chief executive officer/chief financial officer. Mr. Chen also worked in various financial management positions at two Fortune 100 companies in the United States for about eight years. Mr. Chen received a bachelor's degree in International Economics from Peking (Beijing) University in 1992 and a Master of Business Administration (MBA) from the University of Arizona in 1997. He is a Certified Public Accountant (CPA) in the United States.

獨立非執行董事

盧華基

盧華基先生，53歲，於二零一七年七月十七日獲委任為獨立非執行董事。盧先生為香港執業會計師及香港註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員以及英格蘭及威爾士特許會計師協會資深會員。彼擔任信永中和（香港）會計師事務所有限公司的管理合夥人，該公司為一所提供全面會計及諮詢服務的事務所，提供（其中包括）審計及商業諮詢服務。彼亦為中國人民政治協商會議上海市第十四屆委員會成員、香港獨立非執行董事協會會長（二零二一年至二零二二年）以及澳洲會計師公會二零一九年大中華分部主席。盧先生於審計、會計、風險管理及金融方面具備逾三十年經驗，並擔任華富建業國際金融有限公司（前稱中國通海國際金融有限公司）（為一間於聯交所上市的公司）之獨立非執行董事。盧先生亦擔任新希望乳業股份有限公司（一間於深圳證券交易所上市的公司）之獨立董事。彼亦曾為多家聯交所上市公司（包括宏基集團控股有限公司、中泛控股有限公司（已於二零二三年十二月二十日被頒令清盤）、中國忠旺控股有限公司（已於二零二三年四月十三日被除牌）及新明中國控股有限公司）之獨立非執行董事。盧先生於一九九三年獲香港大學頒授工商管理學士學位，並於二零零零年獲香港理工大學頒授專業會計碩士學位。

陳功

陳功先生，54歲，於二零一七年二月三日獲委任為獨立非執行董事。陳先生於跨文化背景下的財務管理、併購、融資、談判及重組方面擁有逾二十年豐富經驗。陳先生曾參與跨境併購及融資交易。陳先生現為達博奧盛金融集團之創辦人及董事總經理，該財務諮詢公司致力於促進北美與中國之間的雙向資本投資。彼亦曾從事管理多家於多倫多證券交易所上市之公眾公司，並擔任董事及／或行政總裁／首席財務官之職。陳先生亦曾於美國兩間財富100強公司擔任不同財務管理職位約八年。陳先生於一九九二年取得北京大學國際經濟學學士學位，並於一九九七年取得亞利桑那大學工商管理碩士學位。彼為美國註冊會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Martin Que Meideng

Mr. Martin Que Meideng, aged 63, was appointed as an independent non-executive Director on 3 February 2017. Mr. Que has over twenty-seven years of extensive experience of North American financial investment and management, and as a Certified Financial Planner in North America, covering tax planning, investment and risk management. Mr. Que is a president and owner of Allvista Financial and Planning Services Inc., British Columbia, Canada and a senior vice-president agency development of Citistar Financial, British Columbia, Canada. Mr. Que also served as a chief financial officer of Blue-O Technology Inc., British Columbia, Canada, a fuel cell technology company. He is also a member of the Million Dollar Round Table (MDRT) of The Premier Association of Financial Professionals®, a Certified Financial Planner of the Financial Planning Standards Council and a Chartered Life Underwriter of The American College of Financial Services. Mr. Que received a Bachelor of Engineering from Wuhan College of Geology in 1983 and a Master of Science from China University of Geosciences in China in 1986.

SENIOR MANAGEMENT

Chan Chun Fung

Mr. Chan Chun Fung, aged 40, is a director and general manager of Funderstone Securities Limited (“FSL”), Funderstone Futures Limited (“FFL”) and Funderstone Asset Management (HK) Limited (“FAML”). Mr. Chan has over ten years of experience in the financial services industry. Since 2012, he has been licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) as a responsible officer for type 1, type 2, type 4, type 5 and type 9 regulated activities, and licensed responsible officer for FSL, FFL and FAML. With extensive financial industry experience in various Chinese capital companies such as Dongxing Securities (Hong Kong) Financial Holdings Limited, iFAST Financial (HK) Limited, Ping An of China Securities (Hong Kong) Company Limited, Huatai Financial Holdings (Hong Kong) Limited, Huarong International Securities Limited and Bright Smart Securities & Commodities Group Limited (whose shares are listed on the Main Board of the Stock Exchange), Mr. Chan has built his strongest expertise in middle to back office operations, information technology, client services and business development. Mr. Chan obtained his bachelor’s degree in Commerce from Curtin University of Technology (now known as “Curtin University”), Australia in 2007.

關梅登

關梅登先生，63歲，於二零一七年二月三日獲委任為獨立非執行董事。關先生於北美財務投資與管理方面擁有超過二十七年豐富經驗及為北美註冊財務規劃師，涵蓋稅務規劃、投資與風險管理。關先生為加拿大不列顛哥倫比亞省Allvista Financial and Planning Services Inc.之總裁兼擁有人及加拿大不列顛哥倫比亞省Citistar Financial之機構開發資深副總裁。關先生亦曾擔任加拿大不列顛哥倫比亞省燃料電池技術公司Blue-O Technology Inc.之首席財務官。彼亦為壽險理財專業人士之最高組織百萬圓桌之會員、Financial Planning Standards Council之註冊財務規劃師及The American College of Financial Services之特許人壽保險師。關先生於一九八三年取得武漢地質學院工程學士學位，並於一九八六年於中國取得中國地質大學理學碩士學位。

高級管理層

陳俊峰

陳俊峰先生，40歲，為Funderstone Securities Limited (「FSL」)、Funderstone Futures Limited (「FFL」)及Funderstone Asset Management (HK) Limited (「FAML」)的董事兼總經理。陳先生擁有逾十年的金融服務行業經驗。自二零一二年起，彼獲發證券及期貨條例（香港法例第571章）（「證券及期貨條例」）項下負責人員的牌照，獲准進行第1類、第2類、第4類、第5類及第9類受規管活動，並擔任FSL、FFL及FAML的牌照負責人員。憑藉於多家中國資本公司（例如東興證券（香港）金融控股有限公司、奕豐金融（香港）有限公司、中國平安證券（香港）有限公司、華泰金融控股（香港）有限公司、華融國際證券有限公司及耀才證券金融集團有限公司（其股份於聯交所主板上市））的豐富金融行業經驗，陳先生在中後台營運、資訊科技、客戶服務及業務發展方面積累了全面的專業知識。陳先生於二零零七年獲得澳大利亞科廷科技大學（現稱「科廷大學」）商業學士學位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND RESULTS

Below is a summary of the financial information:

業務回顧及業績

以下為財務資料概要：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--|--|--|---------------------------------|
| | | 2024 二零二四年 USD'000 千美元 | 2023 二零二三年 USD'000 千美元 |
| Revenue | 收益 | 18,154 | 16,240 |
| Other income | 其它收入 | 14,433 | 12,249 |
| Administrative expenses | 行政開支 | (3,347) | (4,321) |
| Fair value changes of financial assets and investments in perpetual notes at fair value through profit or loss ("FVTPL") | 按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產及永久票據投資之公平值變動 | 12,741 | (32,524) |
| Reversal of/(provision for) expected credit losses on financial assets, net | 撥回/(撥備)金融資產預期信貸虧損淨額 | 18 | (2,322) |
| Other (loss)/gain | 其它(虧損)/收益 | (1,822) | 5,207 |
| EBITDA | EBITDA | 40,692 | (4,956) |
| Profit/(loss) before taxation (Note) | 稅前利潤/(虧損)(附註) | 40,348 | (5,337) |
| Profit/(loss) for the period | 期間利潤/(虧損) | 40,348 | (5,337) |
| Analysis of external revenue by operating segment: | 按經營分類劃分之外部收益分析: | | |
| (i) Financial Services Business | (i) 金融服務業務 | 932 | 869 |
| (ii) Principal Investment Business | (ii) 自營投資業務 | 16,136 | 14,646 |
| (iii) Real Property Business | (iii) 房地產業務 | 1,086 | 725 |
| Analysis of results by operating segment: | 按經營分類劃分之業績分析: | | |
| (i) Financial Services Business | (i) 金融服務業務 | 6,664 | 4,600 |
| (ii) Principal Investment Business | (ii) 自營投資業務 | 35,451 | (12,404) |
| (iii) Real Property Business | (iii) 房地產業務 | 554 | 742 |

Note: The profit/loss before taxation included segment results, unallocated other income, unallocated corporate expenses and fair value changes of investment properties.

附註：稅前利潤/虧損包括分類業績、未分配其它收入、未分配企業開支及投資物業之公平值變動。

For the six months ended 30 June 2024, the Group had a net profit after taxation of USD40.3 million (the six months ended 30 June 2023: a net loss after taxation of USD5.3 million). The change from a loss for the six months ended 30 June 2023 (the “Corresponding Period”) to a profit for the six months ended 30 June 2024 was mainly attributable to (i) a significant increase in fair value gain of financial assets and investments in perpetual notes at FVTPL of USD45.3 million; (ii) an increase in revenue of USD2.0 million mainly due to an increase in dividend and distribution income from financial products and interest income of USD0.8 million and USD1.1 million, respectively; (iii) an increase in income generated from fixed income investments of USD2.4 million; and (iv) a decrease in administrative expenses of USD1.0 million.

Revenue was USD18.2 million (the six months ended 30 June 2023: USD16.2 million) for the six months ended 30 June 2024, which was mainly generated by the dividend and distribution income as well as interest income from financial products; interest income from financial institutions and margin financing; commission income and handling charges from financial services; as well as rental income. The increase in revenue was mainly due to (i) an increase in interest income from deposit at financial institutions as well as interest income from financial products under principal investment business of the Group of USD1.1 million; and (ii) an increase in dividend and distribution income under principal investment business of the Group of USD0.4 million, which was mainly due to an increase in distribution income received from unlisted investments.

Other income was USD14.4 million (the six months ended 30 June 2023: USD12.2 million) for the six months ended 30 June 2024. This was mainly due to interest income generated from fixed income investments, which amounted to USD14.4 million (the six months ended 30 June 2023: USD12.0 million).

During the six months ended 30 June 2024, the increase in fair value of financial assets and investments in perpetual notes at FVTPL was due to a combination of (i) fair value gain or loss; and (ii) netting off the distributions of investments.

The fair value of the investment properties increased by USD0.1 million during the period. The prices of Hong Kong commercial properties remained relatively stable compared to the Corresponding Period.

截至二零二四年六月三十日止六個月，本集團錄得稅後淨利潤40.3百萬美元（截至二零二三年六月三十日止六個月：稅後淨虧損5.3百萬美元）。由截至二零二三年六月三十日止六個月（「去年同期」）的虧損扭轉為截至二零二四年六月三十日止六個月之利潤主要是由於：(i) 按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值收益大幅增加45.3百萬美元；(ii) 收益增加2.0百萬美元，主要是由於來自金融產品所得的股息及分派收入，以及利息收入分別增加0.8百萬美元及1.1百萬美元；(iii) 從固定收入投資所產生的收入增加2.4百萬美元；及(iv) 行政開支減少1.0百萬美元。

截至二零二四年六月三十日止六個月的收益為18.2百萬美元（截至二零二三年六月三十日止六個月：16.2百萬美元），其主要來自金融產品所得股息及分派收入以及利息收入；來自金融機構及保證金融資的利息收入；來自金融服務的佣金收入及手續費；以及租金收入。收益增加主要是由於(i) 本集團自營投資業務下來自金融機構存款的利息收入以及來自金融產品的利息收入增加1.1百萬美元；及(ii) 本集團自營投資業務下的股息及分派收入增加0.4百萬美元，主要原因是來自非上市投資的分派收入增加。

截至二零二四年六月三十日止六個月的其它收入為14.4百萬美元（截至二零二三年六月三十日止六個月：12.2百萬美元）。此乃主要由於固定收入投資所產生的利息收入14.4百萬美元（截至二零二三年六月三十日止六個月：12.0百萬美元）。

截至二零二四年六月三十日止六個月內，按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值增加是由於(i) 公平值收益或虧損；及(ii) 扣除投資分派。

本期間投資物業公平值增加0.1百萬美元。香港商用物業的價格與去年同期相比維持相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other loss was USD1.8 million (the six months ended 30 June 2023: a gain of USD5.2 million) for the six months ended 30 June 2024. The main reasons for the significant decrease were due to (i) a decrease in the exchange gain of USD4.4 million; and (ii) an over-provision for liabilities arising from the disposal of mining business of USD2.6 million for the Corresponding Period. The recognition of the exchange loss was mainly due to the difference in exchange rates for the period-end balance.

Administrative expenses was USD3.3 million for the six months ended 30 June 2024, representing a decrease of USD1.0 million as compared to USD4.3 million for the Corresponding Period. This significant decrease was attributable to the effective cost control measures implemented by the Group during the period.

General description on the Group's investment strategies

The Group has been continuously reviewing its business and investment strategies, especially for its principal investment business pursuant to the Group's financial needs and change of market circumstances. The Group generates profit from interest income, dividend income and distribution income from financial assets held by the Group in its principal investment business. The Group adopts a prudent approach in allocating its financial assets. Apart from equity investments which are usually accompanied by higher market risks, the Group has been exploring various fixed income investment portfolios as part of its asset allocation plan, including the selection of fixed income assets and the vehicles the Group uses to access them.

Since 2018, considering the trend of interest rates, risk tolerance, capital preservation, liquidity and yield, the Group constructed its fixed income investment portfolios by pairing its bond investment with cash investment. The Group believes that a strong fixed income component serves as a safety net for the Group's overall investment portfolios.

The Group has allocated approximately 40% of its financial assets to fixed income investment, divided equally between bond investment and cash investment, which include deposits with financial institutions. This strategy is part of our ongoing efforts to minimise the impact from market fluctuations commonly associated with equity investment.

截至二零二四年六月三十日止六個月的其它虧損為1.8百萬美元（截至二零二三年六月三十日止六個月：收益5.2百萬美元）。該大幅減少主要歸因於(i)匯兌收益減少4.4百萬美元；及(ii)於去年同期因出售採礦業務所產生的負債超額撥備2.6百萬美元。確認匯兌虧損主要是由期末結餘匯率變動所致。

截至二零二四年六月三十日止六個月的行政開支為3.3百萬美元，較去年同期的4.3百萬美元減少1.0百萬美元。該大幅減少可歸因於本集團於期內實施有效的成本控制措施。

本集團投資策略之簡述

本集團持續根據其財務需求及市場狀況變化評估其業務及投資策略（尤其有關自營投資業務）。本集團之利潤來自其於自營投資業務所持有金融資產之利息收入、股息收入及分派收入。本集團在配置其金融資產方面採取審慎態度。除通常具較高市場風險的股本投資外，本集團一直探討以各種固定收入投資組合以作為其資產分配計劃之一部分，包括固定收入資產之選擇及本集團對其進行投資之工具。

自二零一八年起，經考慮利率走勢、承受風險能力、保本、資金流動狀況及收益率，本集團以債券投資與現金投資之搭配組建其固定收入投資組合。本集團認為，強大的固定收入部分可為本集團整體投資組合提供安全網。

本集團已將其金融資產約40%分配至固定收入投資，平均分配予債券投資與現金投資（包括於金融機構之存款）。該策略是我們持續努力進行的一部分工作，旨在最大程度減少通常與股權投資相關的市場波動的影響。

Segment analysis

(i) Financial Services Business

The Group focuses on four key financial services business areas mainly in the Hong Kong market, which are (i) securities trading and brokerage; (ii) margin financing; (iii) money lending; and (iv) asset management. Funderstone Securities Holdings Limited is the corporate vehicle of the Group engaging in the provision of a wide range of licensed financial services. These services mainly include underwriting, securities and futures brokerage, corporate finance, investment advisory, and other related financial services in Hong Kong and other countries.

In the first half of 2024, the global economy and trade activities had shown steady recovery following the reopening of borders worldwide. This contributed to a more favourable business and investment environment in both the global and Hong Kong markets. The Group adopted a prudent and conservative approach, focusing on existing product offerings while adapting our business strategies to the changing market conditions. The Group actively sought high-quality client bases as opportunities arose. The Group's experienced management team worked diligently to enhance our margin financing, securities and brokerage services, and asset management business. By leveraging on our established securities trading infrastructure, strong client loyalty, and diverse sales channels, we carved a niche in the margin financing market, serving both corporate and retail clients in achieving their financial goals. We have built a reputation for delivering professional and personalised financial services. Moving forward, the Group will continue to pursue new business opportunities, diversify into additional business lines, and offer a comprehensive range of financial services to our customers.

Revenue generated from the financial services business mainly consists of (i) commission income and handling charges from financial services; (ii) interest income from margin financing and money lending; and (iii) asset management fee income.

The profit before taxation for financial services business was USD6.7 million (the six months ended 30 June 2023: USD4.6 million), which was mainly due to the increase in other income for the six months ended 30 June 2024.

分類分析

(i) 金融服務業務

本集團專注於香港市場四個主要金融服務業務領域，包括(i)證券交易及經紀；(ii)保證金融資；(iii)放債；及(iv)資產管理。本集團的法人團體Funderstone Securities Holdings Limited從事提供一系列持牌金融服務。該等服務主要包括於香港及其它國家提供包銷、證券及期貨經紀、企業融資、投資顧問及其它相關金融服務。

二零二四年上半年，隨著全球邊境重新開放，全球經濟及貿易活動正穩步恢復，為全球及香港市場帶來更有利的商業及投資環境。本集團採取審慎保守態度，專注其現有產品，同時根據不斷變化的市場情況調整業務策略。出現機會時，本集團積極把握機遇，尋求優質客戶群。本集團資深管理團隊努力強化保證金融資、證券和經紀服務及資產管理業務。憑藉完善的證券交易基礎設施、強大的客戶忠誠度和多元化的銷售渠道，我們在保證金融資市場佔據一席之地，服務企業及零售客戶以達成彼等的融資目標。我們以提供專業和個人化金融服務而建立聲譽。日後，本集團將繼續發掘新商機，開拓更多業務並為客戶提供全面金融服務。

金融服務業務的收益主要包括(i)來自金融服務的佣金收入及手續費；(ii)來自保證金融資及放債之利息收入；及(iii)資產管理費收入。

金融服務業務的稅前利潤為6.7百萬美元（截至二零二三年六月三十日止六個月：4.6百萬美元），主要是由於截至二零二四年六月三十日止六個月其它收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Commission income and handling charges

During the six months ended 30 June 2024, the commission income and handling charges from financial services were USD0.6 million (the six months ended 30 June 2023: USD0.6 million). The commission income and handling charges remained stable, primarily due to the consistent trading volume. This consistency was maintained despite the challenging conditions in the Hong Kong stock market during the period. This stability can be attributed to our strategic positioning and the adaptability of our trading operations.

Interest income from margin financing and money lending businesses

The interest income from margin financing was USD40,000 (the six months ended 30 June 2023: USD60,000). The net balance of accounts receivables from margin financing clients was USD1.0 million as at 30 June 2024 (as at 31 December 2023: USD1.2 million). Such decreases were due to the adverse Hong Kong initial public offering (“IPO”) market environment, which in turn affected our margin financing business. During the period, the Group’s loan advanced for money lending business was USD4.5 million and the outstanding loan balance as at 30 June 2024 was USD4.5 million (as at 31 December 2023: USD5.0 million). The interest income from money lending business was USD0.3 million (the six months ended 30 June 2023: USD0.2 million).

Adhering to the transformation plan, the Group ceased to provide unsecured loan which is considered to be of higher credit risk, and accentuated our secured and mortgaged loans business since the second quarter of 2019 which are backed by collaterals with a comparatively lower credit risk.

The Group has established a more stringent risk control and management system, including optimised loan approval and monitoring procedures, as well as adjusted interest rate and loan-to-value ratio, which allows the Group to be better structured to serve existing and new clients and minimise the Group’s risk exposure.

In addition, the Group consistently implemented cautious and prudent internal control measures in its margin financing and money lending businesses, including but not limited to:

- periodic review of collateral value and quality;
- stress testing on borrowers’ repayment ability and collateral value;

佣金收入及手續費

截至二零二四年六月三十日止六個月內，來自金融服務的佣金收入及手續費為0.6百萬美元（截至二零二三年六月三十日止六個月：0.6百萬美元）。佣金收入及手續費維持穩定，主要由於成交量穩定。儘管面對期內香港股市的嚴峻條件，成交量仍然穩定。該穩定性乃歸因於我們的戰略定位及交易營運的適應能力。

來自保證金融資及放債業務之利息收入

來自保證金融資之利息收入為40,000美元（截至二零二三年六月三十日止六個月：60,000美元）。於二零二四年六月三十日來自保證金融資客戶的應收賬款淨結餘為1.0百萬美元（於二零二三年十二月三十一日：1.2百萬美元）。該等減少是由於香港首次公開發售（「首次公開發售」）市場環境不景氣，進而影響我們的保證金融資業務。期內，本集團於放債業務借出的貸款為4.5百萬美元，於二零二四年六月三十日的未償還貸款結餘為4.5百萬美元（截至二零二三年十二月三十一日：5.0百萬美元）。來自放債業務之利息收入為0.3百萬美元（截至二零二三年六月三十日止六個月：0.2百萬美元）。

根據轉型計劃，本集團停止提供信貸風險較高的無抵押貸款，自二零一九年第二季起重點開展有抵押及按揭貸款業務，該業務有抵押品支持，信貸風險相對較低。

本集團已制定更嚴格的風險控制及管理系統，包括優化的貸款審批及監控流程，以及經調整利率及貸款價值比率，以便本集團優化結構，為現有及新客戶提供服務及降低本集團風險承擔。

此外，本集團堅持在保證金融資及放債業務執行審慎的內部控制措施，包括但不限於：

- 定期審查抵押品價值和質量；
- 對借款人的還款能力和抵押品價值進行壓力測試；

- on-going loan portfolio monitoring and management;
- watch list mechanism;
- overdue loan collection management; and
- loan impairment provision.

The Group has assessed the clients' risk profiles according to its internal credit control procedures and remains prudent in minimising the credit risk that they are exposed to and has been consistent in following its approach in developing the money lending business to achieve a risk-gain balance. Despite the difficulties and challenges ahead, the Group will continue to leverage our professionalism and solid experience in money lending business.

The Group had no bad debts during the period.

(ii) Principal Investment Business

During the six months ended 30 June 2024, the Group invested USD66.8 million in unlisted financial assets, which were mainly payments for capital commitments of the unlisted investment funds and acquisition of a listed equity investment. During the six months ended 30 June 2024, the Group partially disposed of listed bonds or having the same being redeemed or reaching maturity in the aggregate value of USD16.5 million, and had a decrease in the aggregate market value of listed shares of USD0.8 million. Other than the aforementioned reasons, the net increase of USD57.4 million in the fair value of non-cash financial assets was primarily attributed to the acquisition of unlisted investment funds and a listed equity investment. However, this effect was partially offset by the net effect of return of capital from the unlisted investments, as well as the net realised and unrealised fair value changes in the listed shares, listed bonds and unlisted investments primarily acquired in previous years.

The principal investment business segment recorded a profit of USD35.5 million for the six months ended 30 June 2024 (the six months ended 30 June 2023: a loss of USD12.4 million), primarily driven by a fair value gain of financial assets and investments in perpetual notes at FVTPL of USD12.7 million and an increase in dividend and distribution income from the financial assets and interest income, amounting to USD16.1 million. The increase in dividend and distribution income was mainly attributed to an increase in distribution income from unlisted investments during the six months ended 30 June 2024.

- 持續監控及管理貸款組合；
- 觀察名單機制；
- 逾期貸款催收管理；及
- 貸款減值撥備。

本集團根據內部信貸控制程序評估客戶的風險狀況，對盡量降低其面臨的信貸風險方面保持謹慎，並堅持遵循其發展放債業務的方法以實現風險收益平衡。儘管未來有困難及挑戰，本集團將會繼續發揮和運用放債業務方面的專業精神和豐富經驗。

本集團於期內概無壞賬。

(ii) 自營投資業務

截至二零二四年六月三十日止六個月內，本集團投資66.8百萬美元於非上市金融資產，其中主要為支付非上市投資基金的資本承擔及購入上市股本投資。截至二零二四年六月三十日止六個月內，本集團出售部分上市債券或上市債券被贖回或到期總值16.5百萬美元，以及上市股份總市值減少0.8百萬美元。除上述原因外，非現金金融資產之公平值增加淨額57.4百萬美元，主要由購入非上市投資基金及上市股本投資所致。然而，該影響部分被來自非上市投資的資本回報的淨影響，以及於過往年度購買的上市股份、上市債券及非上市投資的兌現及未兌現公平值變動淨額所抵銷。

截至二零二四年六月三十日止六個月，自營投資業務分類錄得利潤為35.5百萬美元（截至二零二三年六月三十日止六個月：虧損12.4百萬美元），主要來自按公平值計量且其變動計入損益之金融資產及永久票據投資之公平值收益12.7百萬美元及來自金融資產的股息及分派收入以及利息收入增加16.1百萬美元。股息及分派收入增加主要由於截至二零二四年六月三十日止六個月內非上市投資的分派收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2024, the Group held non-cash financial assets of USD543.4 million, as follows:

| | | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 |
|-----------------------------|-----------|---|---|
| Listed shares | 上市股票 | 63,889 | 36,802 |
| Listed bonds | 上市債券 | 119,250 | 133,745 |
| Unlisted investment funds | 非上市投資基金 | 307,284 | 261,999 |
| Unlisted equity investments | 非上市股本投資 | 52,941 | 53,398 |
| Total | 總額 | 543,364 | 485,944 |

Significant Investments

There was no single investment (e.g. financial assets at FVTPL and investments in debt instruments measured at amortised cost) in the Group's diversified investment portfolio that was considered a significant investment, given that none of the investments had a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2024.

(iii) Real Property Business

The Group's primary real property business involves the leasing of commercial office premises and car parking spaces in Hong Kong, as well as an unlisted investment fund that holds a commercial property in Canada. During the six months ended 30 June 2024, the profit before taxation for the real property business was USD0.6 million (the six months ended 30 June 2023: USD0.7 million), which comprises rental income, distribution income, and fair value changes of the unlisted investment fund.

The Group owns three floors of commercial office (including 17th, 18th and 19th floor) and ten car parking spaces located at Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong. The Group utilises a portion of the commercial offices as its head office, while the remaining portion has been leased to third parties for office use under leases not exceeding three years. The rental income generated and the profits from commercial office were USD0.7 million and USD0.7 million (the six months ended 30 June 2023: USD0.7 million and USD0.7 million) for the six months ended 30 June 2024, respectively. These figures were relatively stable when compared to the Corresponding Period.

於二零二四年六月三十日，本集團持有之543.4百萬美元非現金金融資產如下：

| | | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 |
|-----------------------------|-----------|---|---|
| Listed shares | 上市股票 | 63,889 | 36,802 |
| Listed bonds | 上市債券 | 119,250 | 133,745 |
| Unlisted investment funds | 非上市投資基金 | 307,284 | 261,999 |
| Unlisted equity investments | 非上市股本投資 | 52,941 | 53,398 |
| Total | 總額 | 543,364 | 485,944 |

重大投資

鑑於本集團多元化投資組合中並無任何單一投資（如按公平值計量且其變動計入損益之金融資產及按攤銷成本計量之債務工具投資）之賬面值佔本集團於二零二四年六月三十日之資產總值多於5%，概無投資被視為重大投資。

(iii) 房地產業務

本集團的主要房地產業務涉及香港的商用辦公室場所及車位的租賃，以及持有加拿大商業房地產的非上市投資基金。截至二零二四年六月三十日止六個月，房地產業務的稅前利潤為0.6百萬美元（截至二零二三年六月三十日止六個月：0.7百萬美元），其中包括租金收入、分派收入以及非上市投資基金的公平值變動。

本集團於香港灣仔告士打道151號資本中心擁有三層商用辦公室（包括17、18及19樓）及十個車位。本集團將部分商用辦公室用作總辦事處，其餘部分根據為期不超過三年的租賃出租予第三方作為辦公室用途。截至二零二四年六月三十日止六個月，來自商用辦公室之租金收入及利潤分別為0.7百萬美元及0.7百萬美元（截至二零二三年六月三十日止六個月：0.7百萬美元及0.7百萬美元）。與去年同期相比，該等數字相對穩定。

In 2023, the Group made an investment in a quality commercial property in Canada through an unlisted investment fund. The Canada commercial property mainly comprised a retail shopping centre, namely, Garden City Shopping Centre, located municipally at 2305 & 2315 McPhillips Street, Winnipeg, Manitoba, Canada. The distribution income generated from the unlisted investment fund was USD0.4 million (the six months ended 30 June 2023: nil) during the period.

The Group has been actively pursuing investment opportunities in high-quality, upscale commercial properties, along with other types of real properties. Since 2023, the Group has been exploring both local and overseas real property investments in regions such as Hong Kong, the Greater Bay Area, North America and Europe. These markets are anticipated to provide stable income and long-term capital growth. This diversification of the Group's real property portfolio across geographical regions is expected to contribute to the overall strength and resilience of its real property holdings.

於二零二三年，本集團透過一個非上市投資基金投資一項加拿大優質商用物業。該加拿大商用物業主要為一座名為 Garden City Shopping Centre 的零售購物中心，位於加拿大曼尼托巴省溫尼伯 McPhillips 街 2305 及 2315 號。本期間內來自非上市投資基金的分派收入為 0.4 百萬美元（截至二零二三年六月三十日止六個月：零）。

本集團一直積極尋找優質高端商用物業以及其它類型房地產的投資機遇。自二零二三年以來，本集團一直在香港、大灣區、北美及歐洲等地發掘本地及海外房地產投資機會。該等市場預計將帶來穩定收入及長期資本增值。本集團房地產組合的地域多元化預期將有助於提升所持房地產的整體實力及韌性。

REVIEW OF GROUP FINANCIAL POSITION

本集團財務狀況回顧

| | | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 |
|--|-----------------------|---|---|
| Current Assets | 流動資產 | | |
| Cash and cash equivalents | 現金及現金等值項目 | 80,321 | 130,308 |
| Time deposits with original maturities over three months | 原到期日超過三個月的定期存款 | 599,742 | 567,231 |
| Financial assets at FVTPL | 按公平值計量且其變動計入損益之金融資產 | 21,081 | 27,838 |
| Investments in debt instruments measured at amortised cost | 按攤銷成本計量之債務工具投資 | 35,062 | 26,119 |
| Accounts and other receivables | 應收及其它應收賬款 | 24,403 | 39,888 |
| Others | 其它 | 38,001 | 33,285 |
| Non-current Assets | 非流動資產 | | |
| Long-term time deposits | 長期定期存款 | 220,000 | 200,000 |
| Financial assets at FVTPL | 按公平值計量且其變動計入損益之金融資產 | 403,033 | 324,361 |
| Investments in debt instruments measured at amortised cost | 按攤銷成本計量之債務工具投資 | 59,307 | 82,972 |
| Investments in perpetual notes at FVTPL | 按公平值計量且其變動計入損益之永久票據投資 | 21,830 | 21,637 |
| Investment properties | 投資物業 | 63,562 | 63,514 |
| Others | 其它 | 51,061 | 51,090 |
| Total Assets | 資產總值 | 1,617,403 | 1,568,243 |
| Other Liabilities | 其它負債 | (45,402) | (31,279) |
| Net Assets | 資產淨值 | 1,572,001 | 1,536,964 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Non-current assets as at 30 June 2024 were USD818.8 million (31 December 2023: USD743.6 million), representing an increase of USD75.2 million. It was mainly due to an increase in long-term time deposits by USD20.0 million and a net increase in investment in financial assets at FVTPL amounting to USD78.7 million. It was partially offset by a decrease in investments in debt instruments measured at amortised cost of USD23.7 million. Current assets as at 30 June 2024 were USD798.6 million (31 December 2023: USD824.7 million), representing a decrease of USD26.1 million. This decrease was primarily attributed to: (i) a net decrease in cash and cash equivalents of USD50.0 million; (ii) an increase in time deposits with original maturities of over three months of USD32.5 million; (iii) a decrease in loans receivable of USD0.5 million; and (iv) a decrease in accounts and other receivables of USD15.5 million. However, this impact was partially offset by an increase in investments in debt instruments measured at amortised cost of USD8.9 million, and an increase in bank trust accounts balances of USD5.2 million.

NET ASSETS VALUE

As at 30 June 2024, the Group's net assets amounted to USD1,572.0 million, representing an increase of USD35.0 million as compared to USD1,537.0 million as at 31 December 2023. The increase in net assets was mainly due to the profit for the period of USD40.3 million, which was partially offset by the recognition of dividend payable of USD6.9 million.

於二零二四年六月三十日的非流動資產為818.8百萬美元（二零二三年十二月三十一日：743.6百萬美元），增加75.2百萬美元。該增加主要是由於長期定期存款增加20.0百萬美元及按公平值計量且其變動計入損益之金融資產投資淨增加78.7百萬美元。該增加部分被按攤銷成本計量之債務工具投資減少23.7百萬美元所抵銷。於二零二四年六月三十日的流動資產為798.6百萬美元（二零二三年十二月三十一日：824.7百萬美元），減少26.1百萬美元。該減少主要是由於：(i) 現金及現金等值項目淨減少50.0百萬美元；(ii) 原到期日超過三個月的定期存款增加32.5百萬美元；(iii) 應收貸款減少0.5百萬美元；及(iv) 應收及其它應收賬款減少15.5百萬美元。然而，該影響部分被按攤銷成本計量之債務工具投資增加8.9百萬美元及銀行信託賬戶結餘增加5.2百萬美元所抵銷。

資產淨值

於二零二四年六月三十日，本集團的資產淨值為1,572.0百萬美元，較於二零二三年十二月三十一日之1,537.0百萬美元增加35.0百萬美元。資產淨值增加主要是由期間利潤40.3百萬美元所致，部分被確認應付股息6.9百萬美元所抵銷。

CASH FLOW, LIQUIDITY AND FINANCIAL RESOURCES

Cash Flow Summary

現金流量、流動資金及財務資源

現金流量概要

For the six months ended
30 June
截至六月三十日止六個月

| | | 2024 二零二四年 USD'000 千美元 | 2023 二零二三年 USD'000 千美元 |
|--|---------------|---------------------------------|---------------------------------|
| Net cash generated from Operating Activities | 經營活動所得之現金淨額 | 6,445 | 12,236 |
| Net cash used in Investing Activities | 投資活動所用之現金淨額 | (58,325) | (386,735) |
| Net cash used in Financing Activities | 融資活動所用之現金淨額 | – | (1,200) |
| Net decrease in cash and cash equivalents | 現金及現金等值項目減少淨額 | (51,880) | (375,699) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等值項目 | 130,308 | 854,253 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | 1,893 | (4,040) |
| Cash and cash equivalents at end of the period | 期末現金及現金等值項目 | 80,321 | 474,514 |

The Group's cash balance as at 30 June 2024 was USD80.3 million (31 December 2023: USD130.3 million). The net cash generated from operating activities for the six months ended 30 June 2024 amounted to USD6.4 million. This amount was primarily resulted from a profit of USD40.3 million for the six months ended 30 June 2024, adjusted for non-cash and non-operating items of USD41.4 million, movements in working capitals of USD2.5 million, and interest received of USD9.9 million. Net cash used in investing activities was USD58.3 million, which mainly included net cash outflows for investments of USD23.0 million and placing of bank deposits of USD52.5 million. This was partially offset by USD17.2 million from interest received.

The Group's gearing ratio, being the percentage of the Group's total borrowings over shareholders' equity, was nil as at 30 June 2024 and 31 December 2023. The Group had no outstanding bank borrowings as at 30 June 2024.

本集團於二零二四年六月三十日之現金結存為80.3百萬美元（二零二三年十二月三十一日：130.3百萬美元）。截至二零二四年六月三十日止六個月，經營活動所得之現金淨額為6.4百萬美元。該金額主要來自截至二零二四年六月三十日止六個月之利潤40.3百萬美元，已就非現金及非營運項目41.4百萬美元、營運資金變動2.5百萬美元及已收利息9.9百萬美元作出調整。投資活動所用之現金淨額為58.3百萬美元，主要包括投資淨現金流出23.0百萬美元及存放銀行存款52.5百萬美元，惟部分被已收利息17.2百萬美元所抵銷。

本集團於二零二四年六月三十日及二零二三年十二月三十一日之資本負債比率，即本集團借款總額除以股東權益之百分比，為零。於二零二四年六月三十日，本集團概無未償還銀行借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE OF THE GROUP

As at 30 June 2024, the equity attributable to owners of the Company was USD1,571.8 million. There was no material change in the capital structure of the Group since 31 December 2023, being the end of the reporting period of the Group's latest annual report.

CONTINGENT LIABILITY

As at 30 June 2024, the Group did not have contingent liability.

MATERIAL ACQUISITIONS AND DISPOSALS

On 28 March 2024, Total Smart Global Limited, an indirect wholly-owned subsidiary of the Company, ECC Partners GP Limited ("ECC Partners GP") (being the general partner) and ECC Partners L.P. (the "ECC Fund") entered into the subscription agreement to subscribe for the limited partner interest in the ECC Fund as a limited partner for a capital commitment of USD25.0 million (equivalent to approximately HKD195.5 million). The ECC Fund was formed as an exempted limited partnership under the laws of the Cayman Islands on 24 October 2019. The ECC Fund will conduct its affairs in a manner consistent with the primary purpose of achieving superior returns for its investors, principally through long-term capital appreciation, by making, holding and disposing of investments, directly or indirectly, in the environmental industry globally to achieve long-term capital appreciation. ECC Partners GP is an exempted company incorporated in the Cayman Islands with limited liability and it shall be responsible for the management and day-to-day operations of the ECC Fund. ECC Partners GP is owned by Mr. Shen Zheqing ("Mr. Shen"). Mr. Shen is the sole member of ECC Partners GP. Mr. Shen and his team of investment professionals have extensive experience in the global environmental industry and capital markets, with a special area of expertise and network in China. Mr. Shen was the managing director and head of the China Financial Institutions Business at Barclays PLC from 2011 to 2015. From 2004 to 2010, he worked with The Goldman Sachs Group, Inc. ("Goldman Sachs") as an investment banker in its New York and Hong Kong offices. Mr. Shen has worked with many corporations in Asia. He also worked with a number of corporations in the United States during the early stages of his career at Goldman Sachs and Lehman Brothers Holdings Inc. in New York. Mr. Shen obtained a Bachelor of Arts in Mathematics and Economics from Wesleyan University. As at 30 June 2024, the ECC Fund has not made any investment.

本集團之資本結構

於二零二四年六月三十日，本公司擁有人應佔權益為1,571.8百萬美元。本集團之資本結構自二零二三年十二月三十一日（即本集團最新的年度報告之報告期末）起並無重大轉變。

或然負債

於二零二四年六月三十日，本集團並無或然負債。

重大收購及出售

於二零二四年三月二十八日，Total Smart Global Limited（本公司之間接全資附屬公司）、ECC Partners GP Limited（「ECC Partners GP」）（作為普通合夥人）及ECC Partners L.P.（「ECC基金」）訂立認購協議，以作為有限合夥人認購ECC基金中的有限合夥人權益，資本承擔額為25.0百萬美元（相當於約195.5百萬港元）。ECC基金於二零一九年十月二十四日根據開曼群島法律成立為獲豁免有限合夥企業。ECC基金將按照符合主要透過長期資本增值為投資者實現卓越回報的主要目的之方式開展事務，直接或間接對全球環保行業進行、持有及處置投資，以實現長期資本增值。ECC Partners GP為一間在開曼群島註冊成立的獲豁免有限公司，負責ECC基金的管理及日常營運。ECC Partners GP由沈哲清先生（「沈先生」）擁有。沈先生為ECC Partners GP的唯一成員。沈先生及其專業投資團隊擁有豐富的全球環境行業及資本市場經驗，且在中國擁有特殊的專業知識及網絡。沈先生於二零一一年至二零一五年擔任巴克萊銀行董事總經理兼中國金融機構業務主管。於二零零四年至二零一零年，彼在高盛集團（「高盛」）紐約及香港辦事處擔任投資銀行家。沈先生曾與亞洲多家公司合作。在其職業生涯的早期階段，沈先生在紐約的高盛及Lehman Brothers Holdings Inc.工作時亦曾與多家美國公司合作。沈先生持有Wesleyan University數學及經濟學文學學士學位。於二零二四年六月三十日，ECC基金並無進行任何投資。

During the period from 4 August 2023 to 19 April 2024, Ravi Global Limited, an indirect wholly-owned subsidiary of the Company, acquired an aggregate of 23,497,000 H Shares issued by HENGTOU SECURITIES (the “Acquired Share(s)”) on the open market through the Stock Exchange at an aggregate consideration of approximately USD7.06 million (equivalent to approximately HKD55.27 million) (excluding stamp duty and related expenses) (the “Acquisitions”). The average price of each Acquired Share is approximately USD0.30 (equivalent to approximately HKD2.36). The aggregate consideration of the Acquisitions represented the prevailing market price of the Acquired Shares at the time of the Acquisitions. According to public information, HENGTOU SECURITIES is a joint stock company incorporated in the People’s Republic of China with limited liability under the Chinese corporate name “恒泰證券股份有限公司” and carrying on business in Hong Kong as “恒投證券” (in Chinese) and “HENGTOU SECURITIES” (in English), the H Shares (overseas listed foreign ordinary share(s) with a nominal value of RMB1.00 each in the share capital of HENGTOU SECURITIES) of which are listed on the Main Board of the Stock Exchange (Stock Code: 1476). HENGTOU SECURITIES and its subsidiaries are principally engaged in the securities brokerage business. As at 30 June 2024, Ravi Global Limited held 123,206,000 H Shares issued by HENGTOU SECURITIES, representing approximately 27.33% of the total number of H Shares of HENGTOU SECURITIES in issue.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2024 and up to the date of this interim report.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND HEDGING POLICIES

The Group conducted most of its business in United States dollars (“USD”) and Hong Kong dollars (“HKD”). The foreign currency exposure of HKD to USD is minimal as HKD is pegged to USD.

The management will continue to monitor the Group’s foreign currency exposure and consider other hedging policies should the need arise.

PLEDGE OF ASSETS

As at 30 June 2024, no assets of the Group had been pledged.

於自二零二三年八月四日至二零二四年四月十九日這段期間，Ravi Global Limited（本公司之間接全資附屬公司）透過聯交所於公開市場上購入合共23,497,000股恒投證券所發行之H股（「購入股份」），總代價約為7.06百萬美元（相當於約55.27百萬港元）（不包括印花稅及相關開支）（「購入事項」）。每股購入股份的平均價格約為0.30美元（相當於約2.36港元）。購入事項之總代價為購入股份於進行購入事項時之現行市價。根據公開資料，恒投證券為一間於中華人民共和國以中文公司名稱「恒泰證券股份有限公司」註冊成立的股份有限公司，在香港以「恒投證券」（中文）及「HENGTOU SECURITIES」（英文）名義開展業務，其H股（恒投證券股本中每股面值人民幣1.00元的境外上市外資普通股）於聯交所主板上市（股份代號：1476）。恒投證券及其附屬公司主要從事證券經紀業務。於二零二四年六月三十日，Ravi Global Limited持有恒投證券發行的123,206,000股H股，佔恒投證券已發行H股總數約27.33%。

除上文所述者外，於截至二零二四年六月三十日止六個月及直至本中期報告日期，並無任何附屬公司、聯營公司及合資企業的重大收購及出售。

匯率波動風險及對沖政策

本集團經營之業務大部分以美元（「美元」）及港元（「港元」）計值。由於港元與美元掛鈎，因此本集團所承受的港元兌美元外匯波動風險極微。

管理層將繼續監察本集團面對的外匯風險及因應所需考慮其它對沖政策。

資產抵押

於二零二四年六月三十日，本集團概無抵押任何資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OUTLOOK

By effectively managing our strong capital base, we actively optimise the allocation of resources and maintain a prudent and diligent investment approach. We firmly believe this strategy allows us to navigate through the complexities and challenges of the current economic environment cautiously, whilst maximising the Group's business and financial performance in the second part of 2024, thereby yielding greater return and value.

Financial services business. The Group will remain focused on its key financial services, including securities trading and brokerage, margin financing, asset management and corporate finance advisory. Leveraging our competitive commission rates, high-quality and efficient services, solid financial resources, and reliable trading infrastructure, we are well positioned to maintain strong client loyalty and drive sustained growth in our client base.

In the latter half of 2024, the Group is well-positioned to capitalise on the increasingly favourable business and investment environment. The global economy and trade activities have shown steady recovery. The Chinese Government have been implementing various measures and policies to stimulate the economy. This includes a reduction in the reserve requirement ratio by the People's Bank of China, which aims to revitalise the liquidity of capital in the market. Moreover, the anticipated interest rate cuts in the United States, coupled with a gradual recovery in economic activity, contribute to an overall stable outlook.

The Hong Kong IPO market, which experienced a sluggish performance in 2023, is anticipated to gradually improve throughout 2024. This anticipated revival can be attributed to the Hong Kong Special Administrative Region Government's proactive implementation of various supportive measures. These include introducing tax incentives, regulatory reforms, and launching initiatives to attract more international companies to list on the Stock Exchange. These efforts are aimed at strengthening the securities market and promoting IPO activities in Hong Kong.

As the IPO market revitalises, the Group is well-positioned to seize this opportunity and actively promotes its IPO margin financing business. The Group will leverage its existing client base, expand working relations with brokerage firms, and utilise its network of account executives to drive growth in this segment. Furthermore, the Group will benefit from interest income and related handling charges generated from IPO-related margin financing and also from non-IPO transactions.

業務展望

透過有效管理我們雄厚的資金基礎，我們積極優化資源配置，秉持謹慎及勤奮的投資理念。我們相信此策略使我們能夠謹慎應對當前經濟環境的複雜性及挑戰，同時盡量擴大本集團在二零二四年下半年的業務及財務表現，從而獲得更高回報與價值。

金融服務業務。本集團將繼續專注於其主要金融服務業務領域（包括證券交易及經紀、保證金融資、資產管理與企業融資諮詢領域）。憑藉具競爭力的佣金率、優質且高效的服務、雄厚的財務資源及可靠的交易基礎設施，我們有能力維持強大的客戶忠誠度及推動客戶群持續增長。

於二零二四年下半年，本集團處於有利位置，能夠充份利用日益有利的業務及投資環境。全球經濟及貿易活動正逐步恢復。中國政府一直在實施各種措施及政策以刺激經濟。其中包括中國人民銀行降低存款準備金率，旨在重振市場資本流動性。此外，美國預期減息及經濟活動逐漸恢復亦有助於整體前景的穩定性。

香港首次公開發售市場於二零二三年表現疲弱，惟預期於二零二四年全年逐步改善。該預期復甦乃歸因於香港特別行政區政府積極實施多項支持措施。該等措施包括實行稅務優惠、監管改革以及推出吸引更多國際公司赴聯交所上市方案。該等工作旨在加強香港證券市場及推動首次公開發售活動。

隨著首次公開發售市場復甦，本集團處於有利位置把握該機會，並積極推廣其首次公開發售保證金融資業務。本集團將憑藉其現有客戶群，擴大與經紀公司的合作關係，以及運用其客戶主任網絡推動該分部增長。此外，本集團將受惠於從首次公開發售相關保證金融資及非首次公開發售交易中獲得的利息收入及相關手續費。

In line with its prudent and balanced approach, the Group will continuously adapt its business strategies to effectively navigate market changes in a timely manner. The Group will focus on strengthening its margin financing business and expanding its securities trading and brokerage client coverage through a multi-pronged approach. This approach will involve leveraging advertising, marketing campaigns, brand-building initiatives, and targeted incentive measures to enhance the Group's reputation and attractiveness among both existing and potential clients. By closely monitoring the securities market landscape, the Group will actively review its implemented strategies to maximise benefits and capitalise on emerging opportunities.

For our money lending business, the Group is committed to minimising credit risk and maintaining a favourable risk-gain balance. As the global economy gradually recovers and consumer spending rises, the Group aims to explore new business opportunities for growth in this sector. We will conduct thorough internal credit assessments and closely monitor market trends to ensure decisions are appropriately made. To further expand our money lending business, the Group intends to diversify its offerings, including business financing, and specialised lending solutions tailored to different industries. By implementing these strategies, the Group seeks to capitalise on the evolving financial landscape while ensuring responsible lending practices are at the forefront of our operations.

The Group will also focus on expanding its high-quality client base while strengthening relationships with major institutional clients by offering more comprehensive range of tailor-made financial products and services. This includes general corporate financial advisory for IPOs, share placements, rights issues, corporate restructuring, and mergers and acquisitions. Additionally, the Group will actively seek opportunities to provide underwriting and related services as they arise.

For our asset management business, the Group will enhance its offerings by delivering customised discretionary investment management services specifically designed for high-net-worth clients. We will also focus on increasing brand awareness and enhancing our market reputation to better position ourselves in the competitive landscape.

Principal investment business. The Group's investment portfolio comprises a combination of diversified investment in funds, bonds and both listed and unlisted equity investments. The Group will conduct periodic reviews of its investment portfolio. If the investment team identifies suitable opportunities that could enhance profitability and overall returns, the Group may consider investing in these investment products.

本著審慎平衡的態度，本集團將持續調整其業務策略，及時有效應對市場變化。本集團將多管齊下，專注加強其保證金融資業務以及擴大證券交易及經紀業務客戶覆蓋率。此包括透過廣告、營銷活動、品牌建設活動以及具針對性的激勵措施提升本集團在現有及潛在客戶間的聲譽及吸引力。透過密切監察證券市場形勢，本集團將積極審視已實施的策略，以盡可能獲益及把握新機遇。

放債業務方面，本集團將繼續降低信貸風險，並維持風險收益平衡。隨著全球經濟逐步復甦及消費支出上升，本集團計劃在探索此領域的新商機。我們將進行全面的內部信貸評估及密切關注市場趨勢，確保作出適當決策。為進一步拓展其放債業務，本集團擬多元化其業務，包括商業融資以及針對不同行業的專門放債方案。為實施該等策略，本集團力求把握不斷變化的金融格局，同時確保將負責任放債常規放在營運活動的首位。

本集團亦將致力於擴大其優質客戶群，加強與主要機構客戶的關係，提供全面及度身定造的金融產品及服務。這包括為首次公開發售、股份配售、供股、企業重組及併購提供一般企業財務諮詢。此外，本集團將積極尋找提供包銷及相關服務的機會。

資產管理業務方面，本集團將通過向高淨值客戶提供度身定造的全權委託投資管理服務以增強其產品組合。本集團亦將專注於進一步提升品牌知名度及增強市場聲譽，使我們在競爭激烈的環境中處於更有利位置。

自營投資業務。本集團投資組合包括基金、債券及股權投資（包括上市或非上市）等多元化投資組合。本集團將定期檢視其投資組合。當投資團隊確認存在適合的機會，可以提升盈利能力和整體回報時，本集團或會考慮投資有關投資產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Real property business. The Group will actively seek investment opportunities in high-quality, upscale commercial properties, along with other types of real properties. Since 2023, the Group has been exploring both local and international real property investments that offer high yields and strong potential for future capital appreciation. In 2023, the Group made an investment in a quality commercial property in Canada through an unlisted investment fund, which is anticipated to provide stable income and long-term capital growth through operational enhancements. The Group will continue to diversify its property portfolio geographically and will conduct thorough assessments for any new properties or property investments under consideration.

Looking-forward. The global economy is expected to sustain its recovery momentum following the reopening of borders worldwide. As Hong Kong gradually returns to normalcy, the Group intends to capitalise on improving global markets by adopting a balanced and prudent approach to asset allocation. The Group will actively pursue all available opportunities to drive further development and expansion of our businesses.

HUMAN RESOURCES

As at 30 June 2024, the Group had 44 employees in Hong Kong. Employees are remunerated at a competitive level and rewarded according to their performance. The Group's remuneration packages include salary, medical scheme, group insurance, mandatory provident fund and performance bonus.

SUBSEQUENT EVENTS

The Board is not aware of any significant events that have occurred subsequent to 30 June 2024 and up to the date of this interim report.

房地產業務。本集團將積極物色優質高端商用物業及其它類型房地產的投資機遇。自二零二三年以來，本集團一直發掘具有高收益及良好未來資本升值潛力的本地及國際房地產投資機會。於二零二三年，本集團透過一個非上市投資基金投資於加拿大一處優質商用物業，預計該物業可透過經營優化帶來穩定收入及長期資本升值。本集團將繼續使其物業組合達致地域多元化，並全面評估任何考慮中的新物業或物業投資。

展望未來。全球邊境重開後，全球經濟預期將維持其復甦步伐。隨著香港逐步復常，本集團擬採取平衡及審慎的資產配置方法，以把握全球市場改善的機會。本集團將積極抓住一切可能的機會，推動業務的進一步發展及擴張。

人力資源

於二零二四年六月三十日，本集團於香港聘用44名僱員。僱員薪酬具競爭力並按僱員表現釐定。本集團之薪酬福利包括薪金、醫療計劃、團體保險、強制性公積金及表現花紅。

期後事項

於二零二四年六月三十日後及直至本中期報告日期，據董事會所知，並無任何發生且須披露的重大事項。

DIRECTORS AND EXECUTIVE OFFICERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, none of the Directors and executive officers of the Company (the "Executive Officers") or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") required to be disclosed in accordance with Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OTHER THAN DIRECTORS AND EXECUTIVE OFFICERS

As at 30 June 2024, so far as known to the Directors or Executive Officers, the following persons/entities are the shareholders (other than the Directors or Executive Officers) who had interests or short positions in the shares and 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company.

董事及行政人員於本公司股份及相關股份之權益及淡倉

於二零二四年六月三十日，董事及本公司行政人員（「行政人員」）或彼等各自之聯繫人士概無於本公司或其任何相聯法團（按證券及期貨條例第XV部所界定）擁有股份、相關股份、可換股票據或債券之任何權益及淡倉。該等權益及淡倉乃根據證券及期貨條例第352條記錄於本公司所存置登記冊中，或根據證券及期貨條例第XV部第7及第8分部之規定（包括按證券及期貨條例之有關規定彼等被當作或被視作持有之權益或淡倉）另行知會本公司及聯交所，或根據聯交所證券上市規則（「上市規則」）附錄C3之須予披露之上市發行人的董事進行證券交易的標準守則（「標準守則」）須披露者。

董事及行政人員以外之主要股東須予披露的權益及淡倉

於二零二四年六月三十日，就各董事或行政人員所知，以下個人／實體為股東（各董事或行政人員除外），於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，或被記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊，或已另行知會本公司。

OTHER INFORMATION 其它資料

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

| Name of shareholders | Capacity | Number of shares/ underlying shares (Note 1) 股份／相關 股份數目 (附註1) | Approximate % of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比 | Notes |
|---------------------------------|---|--|--|-------|
| 股東名稱 | 身份 | | | 附註 |
| Elvin Alan Ortiz Espinosa | Interest of a controlled corporation 所控制之法團之權益 | 127,939,100 (L) | 28.38% | 2 |
| Sprout Wings Limited | Interest of a controlled corporation 所控制之法團之權益 | 127,939,100 (L) | 28.38% | 2 |
| PX Capital Partners L.P. | Beneficial owner 實益擁有人 | 127,939,100 (L) | 28.38% | 2 |
| John Paul Buckley | Interest of a controlled corporation 所控制之法團之權益 | 81,774,809 (L) | 18.14% | 3 |
| Zhang Zheng | Interest of a controlled corporation 所控制之法團之權益 | 81,774,809 (L) | 18.14% | 3 |
| 19 Growth Capital Fund GP, Inc. | Interest of a controlled corporation 所控制之法團之權益 | 81,774,809 (L) | 18.14% | 3 |
| 19 Growth Equity Fund, LP | Beneficial owner 實益擁有人 | 81,774,809 (L) | 18.14% | 3 |

Notes:

- "L" denotes long position.
- Sprout Wings Limited is wholly-owned by Mr. Elvin Alan Ortiz Espinosa. PX Capital Partners L.P. is wholly-owned by Sprout Wings Limited. Under Part XV of the SFO, Mr. Elvin Alan Ortiz Espinosa and Sprout Wings Limited are deemed to have interest in the shares of the Company held by PX Capital Partners L.P..
- Mr. John Paul Buckley and Mr. Zhang Zheng indirectly own 60% and 40% equity interests of 19 Growth Capital Fund GP, Inc., respectively. 19 Growth Equity Fund, LP is wholly-owned by 19 Growth Capital Fund GP, Inc.. Under Part XV of the SFO, Mr. John Paul Buckley, Mr. Zhang Zheng and 19 Growth Capital Fund GP, Inc. are deemed to have interest in the shares of the Company held by 19 Growth Equity Fund, LP.

附註：

- 「L」指好倉。
- Sprout Wings Limited 由 Elvin Alan Ortiz Espinosa 先生全資擁有。PX Capital Partners L.P. 由 Sprout Wings Limited 全資擁有。根據證券及期貨條例第 XV 部，Elvin Alan Ortiz Espinosa 先生及 Sprout Wings Limited 均被視為於 PX Capital Partners L.P. 所持有之本公司股份中擁有權益。
- John Paul Buckley 先生及 Zhang Zheng 先生分別間接擁有 19 Growth Capital Fund GP, Inc. 之 60% 及 40% 股權。19 Growth Equity Fund, LP 由 19 Growth Capital Fund GP, Inc. 全資擁有。根據證券及期貨條例第 XV 部，John Paul Buckley 先生、Zhang Zheng 先生及 19 Growth Capital Fund GP, Inc. 均被視為於 19 Growth Equity Fund, LP 所持有之本公司股份中擁有權益。

Save as disclosed above, the Company has not been notified by any person (other than the Directors or Executive Officers) who had interests or short positions 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or who were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO or had otherwise notified the Company as at 30 June 2024.

SHARE OPTION

Share Option Scheme

In order to continue to provide incentives and rewards to the eligible employees and participants, the Company adopted a share option scheme pursuant to a resolution passed by the shareholders of the Company on 18 June 2014, of which the general scheme limit had been amended pursuant to a resolution passed by the shareholders of the Company on 15 June 2018 (the “2014 Share Option Scheme”) which had remained in force for ten years from the date of becoming effective. The 2014 Share Option Scheme has already expired on 17 June 2024. The total number of shares of the Company issuable pursuant to the 2014 Share Option Scheme (taking into account the amendment in 2018 and the share consolidation in 2021) immediately before its expiry was 22,540,703.

An offer of the grant of an option may be accepted by an eligible participant within 28 days from the date upon which it is made. A consideration of HKD1 is payable on acceptance of the offer of grant of an option. The period within which the options must be exercised will commence from the date of acceptance of the offer for the grant of options but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof. The subscription price shall be determined by the Board, but shall not be lower than the highest of (i) the closing price of shares at the date of grant which must be a business day; (ii) the average closing price of shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share. Subject to the requirements of the Listing Rules, unless the Board otherwise determined and stated in the offer of the grant of options to an eligible participant, there is neither any performance targets that needs to be achieved by the grantee before any options can be exercised nor any minimum period for which the option must be held before it can be exercised.

除上文所披露者外，於二零二四年六月三十日，本公司並無接獲任何人士（各董事或行政人員除外）知會，彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉；或直接或間接擁有附有權利可於所有情況在本公司之股東大會上投票之任何類別股本面值5%或以上之權益，亦無接獲被記錄於本公司根據證券及期貨條例第336條所存置之主要股東登記冊之人士之有關知會，亦無任何人士以其它方式另行知會本公司。

購股權

購股權計劃

為繼續鼓勵及獎賞合資格僱員及參與者，本公司根據本公司股東於二零一四年六月十八日通過之決議案，採納一項購股權計劃（「二零一四年購股權計劃」，當中的一般計劃限額已根據本公司股東於二零一八年六月十五日通過的決議案作出修訂），該計劃將自生效日期起維持十年有效。二零一四年購股權計劃已於二零二四年六月十七日屆滿。本公司根據二零一四年購股權計劃（經計及二零一八年修訂及二零二一年股份合併）於緊接其屆滿前可發行之股份總數為22,540,703股。

合資格參與者可於提出有關授出購股權的要約當日起計二十八日內接納要約。接納授出購股權的要約應付的代價為1港元。購股權的行使期自接納授出購股權的要約當日起開始，惟無論如何不遲於自授出購股權當日起計十年完結，惟根據相關提早終止條文終止除外。認購價須由董事會釐定，惟不得低於下列最高者：(i) 授出當日（必須為營業日）的股份收市價；(ii) 緊接授出當日前五個營業日的股份平均收市價；及(iii) 股份面值。受限於上市規則的規定，除董事會另行釐定並在向合資格參與者提出有關授出購股權的要約內列明外，承授人於行使購股權前毋須達成任何表現目標，而購股權於獲行使前亦無任何最低持有期限。

OTHER INFORMATION

其它資料

The total number of options available for grant and the total number of shares of the Company issuable pursuant to the 2014 Share Option Scheme (the “Issuable Options and Shares”) as at 1 January 2024 was 22,540,703 shares of the Company, representing 5.0% of the issued share capital of the Company as at the date of this interim report and the Issuable Options and Shares as at 30 June 2024 was nil. As at 1 January 2024 and 30 June 2024, there was no outstanding options. There was no share option granted, exercised, cancelled or lapsed under the 2014 Share Option Scheme during the six months ended 30 June 2024.

Further particulars of the 2014 Share Option Scheme are set out in note 16 to the financial statements contained in this interim report.

Save and except the 2014 Share Option Scheme, the Company has not adopted any other share scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

INTERIM DIVIDEND

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “Corporate Governance Code”) as set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Enquiry has been made of all Directors, and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 June 2024.

於二零二四年一月一日，可供授出的購股權總數及本公司根據二零一四年購股權計劃可發行之股份總數（「可發行購股權及股份」）為22,540,703股本公司股份，相當於本中期報告日期本公司已發行股本之5.0%，而於二零二四年六月三十日可發行購股權及股份為零。於二零二四年一月一日及二零二四年六月三十日，並無尚未行使購股權。截至二零二四年六月三十日止六個月，概無二零一四年購股權計劃項下之購股權已授出、行使、註銷或失效。

二零一四年購股權計劃之進一步詳情載於本中期報告財務報表附註16。

除二零一四年購股權計劃外，本公司並無採納任何其它股份計劃。

購回、出售或贖回本公司之上市證券

於截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

中期股息

董事會不建議宣派及派付截至二零二四年六月三十日止六個月之中期股息（截至二零二三年六月三十日止六個月：無）。

遵守企業管治守則

截至二零二四年六月三十日止六個月，本公司已採納載於上市規則附錄C1第二部分所載《企業管治守則》（「企業管治守則」）內之守則並已遵守所有適用守則條文。

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C3所載之標準守則，作為董事進行證券交易之操守守則。本公司已向全體董事作出諮詢，並獲各董事確認，彼等於截至二零二四年六月三十日止六個月內已遵守標準守則所規定之標準。

AUDIT COMMITTEE

The Audit Committee of the Company (the “Audit Committee”), with terms of reference in compliance with the provisions set out in the Corporate Governance Code, comprises three members who were all independent non-executive Directors for the six months ended 30 June 2024. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal controls and financial reporting matters. The interim report for the six months ended 30 June 2024 has been reviewed by the Audit Committee.

By Order of the Board
Li Zhongye, Cindy
Chairperson
Hong Kong, 29 August 2024

審核委員會

本公司審核委員會（「審核委員會」）之職權範圍符合企業管治守則所載規定，於截至二零二四年六月三十日止六個月，其由三名成員組成，彼等均為獨立非執行董事。審核委員會已與管理層審閱本集團所採用之會計原則及慣例，並已討論有關審計、內部監控及財務報告事宜。截至二零二四年六月三十日止六個月之中期報告，已由審核委員會審閱。

承董事會命
主席
李中暉
香港，二零二四年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益報表

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

For the six months ended
30 June
截至六月三十日止六個月

| | | NOTES 附註 | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
|--|--|-------------|--|--|
| Revenue | 收益 | | | |
| Interest income | 利息收入 | 4 | 14,725 | 13,609 |
| Dividend and distribution income | 股息及分派收入 | 4 | 2,115 | 1,338 |
| Fee and commission income | 手續費及佣金收入 | 4 | 587 | 568 |
| Rental income | 租金收入 | 4 | 727 | 725 |
| | | | 18,154 | 16,240 |
| Other income | 其它收入 | | 14,433 | 12,249 |
| Share of profit of associates | 應佔聯營公司利潤 | | 174 | – |
| Administrative expenses | 行政開支 | | (3,347) | (4,321) |
| Fair value changes of financial assets and investments in perpetual notes at fair value through profit or loss (“FVTPL”) | 按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)之金融資產及永久票據投資之公平值變動 | | 12,741 | (32,524) |
| Net (loss)/gain on disposal of investments in debt instruments measured at amortised cost | 出售按攤銷成本計量之債務工具投資之(虧損)/收益淨額 | | (3) | 134 |
| Reversal of/(provision for) expected credit losses on financial assets, net | 撥回/(撥備)金融資產預期信貸虧損淨額 | | 18 | (2,322) |
| Other (loss)/gain | 其它(虧損)/收益 | | (1,822) | 5,207 |
| Profit/(loss) before taxation | 稅前利潤/(虧損) | | 40,348 | (5,337) |
| Taxation | 稅項 | 5 | – | – |
| Profit/(loss) for the period | 期間利潤/(虧損) | 6 | 40,348 | (5,337) |
| Profit/(loss) for the period attributable to: | 下列人士應佔期間利潤/(虧損): | | | |
| Owners of the Company | 本公司擁有人 | | 40,349 | (5,344) |
| Non-controlling interests | 非控股權益 | | (1) | 7 |
| | | | 40,348 | (5,337) |
| Profit/(loss) per share – Basic and diluted (US cent) | 每股利潤/(虧損) – 基本及攤薄(美仙) | 8 | 8.95 | (1.19) |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其它全面收入報表

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

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---|--|--|--|
| | | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
| Profit/(loss) for the period | 期間利潤／(虧損) | 40,348 | (5,337) |
| Other comprehensive income/(expenses): | 其它全面收入／ (開支)： | | |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | <i>其後不會重新分類至 損益的項目：</i> | | |
| Exchange differences on translation from functional currency to presentation currency | 由功能貨幣換算為 呈列貨幣之匯兌 差額 | 1,038 | (6,888) |
| Changes in fair value of investments in perpetual notes designated as at fair value through other comprehensive income ("FVTOCI") | 指定為按公平值計量 且其變動計入其它 全面收入(「按公平 值計量且其變動計 入其它全面收入」) 之永久票據投資之 公平值變動 | 34 | 196 |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | <i>其後可重新分類至損益 的項目：</i> | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務之匯兌 差額 | 535 | 1,649 |
| Other comprehensive income/(expenses) for the period | 期間其它全面收入／ (開支) | 1,607 | (5,043) |
| Total comprehensive income/(expenses) for the period | 期間全面收入／ (開支)總額 | 41,955 | (10,380) |
| Total comprehensive income/(expenses) for the period attributable to: | 下列人士應佔期間全面 收入／(開支)總額： | | |
| Owners of the Company | 本公司擁有人 | 41,956 | (10,387) |
| Non-controlling interests | 非控股權益 | (1) | 7 |
| | | 41,955 | (10,380) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

| | | | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 (Audited) (經審核) |
|--|-------------|------------------------------|--|---|
| | NOTES 附註 | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Long-term time deposits | | 長期定期存款 | 220,000 | 200,000 |
| Property, plant and equipment | 9 | 物業、廠房及設備 | 28,432 | 28,753 |
| Investment properties | 10 | 投資物業 | 63,562 | 63,514 |
| Financial assets at FVTPL | 11 | 按公平值計量且其變動計入損益之金融資產 | 403,033 | 324,361 |
| Investments in associates | | 於聯營公司之投資 | 174 | - |
| Investments in debt instruments measured at amortised cost | 11 | 按攤銷成本計量之債務工具投資 | 59,307 | 82,972 |
| Investments in perpetual notes at FVTPL | 11 | 按公平值計量且其變動計入損益之永久票據投資 | 21,830 | 21,637 |
| Investments in perpetual notes designated as at FVTOCI | 11 | 指定為按公平值計量且其變動計入其它全面收入之永久票據投資 | 3,051 | 3,017 |
| Other receivables and deposits | 12 | 其它應收賬款及按金 | 629 | 545 |
| Intangible assets | | 無形資產 | 1,746 | 1,746 |
| Goodwill | | 商譽 | 17,029 | 17,029 |
| | | | 818,793 | 743,574 |
| CURRENT ASSETS | | 流動資產 | | |
| Accounts and other receivables | 12 | 應收及其它應收賬款 | 24,403 | 39,888 |
| Loans receivable | | 應收貸款 | 4,500 | 5,000 |
| Investments in debt instruments measured at amortised cost | 11 | 按攤銷成本計量之債務工具投資 | 35,062 | 26,119 |
| Financial assets at FVTPL | 11 | 按公平值計量且其變動計入損益之金融資產 | 21,081 | 27,838 |
| Time deposits with original maturities over three months | | 原到期日超過三個月的定期存款 | 599,742 | 567,231 |
| Bank trust accounts balances | 13 | 銀行信託賬戶結餘 | 33,501 | 28,285 |
| Cash and cash equivalents | | 現金及現金等值項目 | 80,321 | 130,308 |
| | | | 798,610 | 824,669 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Accounts and other payables | 14 | 應付及其它應付賬款 | 38,148 | 30,949 |
| Dividend payable | | 應付股息 | 6,928 | - |
| | | | 45,076 | 30,949 |
| NET CURRENT ASSETS | | 流動資產淨值 | 753,534 | 793,720 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總值減流動負債 | 1,572,327 | 1,537,294 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

| | | NOTES 附註 | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 (Audited) (經審核) |
|--|--------------|-------------|--|---|
| NON-CURRENT LIABILITIES | | | | |
| | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 288 | 288 |
| Accrued expenses | 應計開支 | 14 | 38 | 42 |
| | | | 326 | 330 |
| | | | 1,572,001 | 1,536,964 |
| CAPITAL AND RESERVES | | | | |
| | 資本及儲備 | | | |
| Share capital | 股本 | 15 | 598 | 598 |
| Reserves | 儲備 | | 1,571,235 | 1,536,197 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 1,571,833 | 1,536,795 |
| Non-controlling interests | 非控股權益 | | 168 | 169 |
| TOTAL EQUITY | 權益總額 | | 1,572,001 | 1,536,964 |

The condensed consolidated financial statements on pages 28 to 60 were approved and authorised for issue by the Board of Directors on 29 August 2024 and are signed on its behalf by:

第28至60頁之簡明綜合財務報表於二零二四年八月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Leung Oi Kin
梁愷健
Director
董事

Leung Wai Yiu, Malcolm
梁煒堯
Director
董事

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 owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|------------------------------------|---|---------------|----------------------------|---------------------|------------------|---|-------------------|-----------|---------------------------|-----------|
| | | Share capital | Share premium | Capital redemption reserve | Contributed surplus | Exchange reserve | Financial asset designated as at FVTOCI reserve | Retained earnings | Total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 資本贖回儲備 | 繳入盈餘 | 匯兌儲備 | 指定為按公平值計量且其變動計入其它全面收入之金融資產儲備 | 保留盈利 | 總額 | 非控股權益 | 總額 |
| | | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| | | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| (Unaudited) | (未經審核) | | | | | | | | | | |
| 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 | 598 | 1,023,183 | 212 | 45,931 | (4,291) | (171) | 472,735 | 1,538,197 | 1,934 | 1,540,131 |
| (Loss)/profit for the period | 期間(虧損)/利潤 | - | - | - | - | - | - | (5,344) | (5,344) | 7 | (5,337) |
| Exchange difference arising on translation | 換算業務所產生之匯兌差額 | - | - | - | - | (5,239) | - | - | (5,239) | - | (5,239) |
| Changes in fair value of investments in perpetual notes designated as at FVTOCI | 指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動 | - | - | - | - | - | 196 | - | 196 | - | 196 |
| Total comprehensive (expense)/income for the period | 期間全面(開支)/收入總額 | - | - | - | - | (5,239) | 196 | (5,344) | (10,387) | 7 | (10,380) |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | - | - | - | - | 545 | 545 | (1,745) | (1,200) |
| Final 2022 dividend declared | 宣派二零二二年末期股息 | - | - | - | - | - | - | (6,901) | (6,901) | - | (6,901) |
| At 30 June 2023 | 於二零二三年六月三十日 | 598 | 1,023,183 | 212 | 45,931 | (9,530) | 25 | 461,035 | 1,521,454 | 196 | 1,521,650 |
| (Unaudited) | (未經審核) | | | | | | | | | | |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | 598 | 1,023,183 | 212 | 45,931 | (6,640) | 25 | 473,486 | 1,536,795 | 169 | 1,536,964 |
| Profit/(loss) for the period | 期間利潤/(虧損) | - | - | - | - | - | - | 40,349 | 40,349 | (1) | 40,348 |
| Exchange difference arising on translation | 換算業務所產生之匯兌差額 | - | - | - | - | 1,573 | - | - | 1,573 | - | 1,573 |
| Changes in fair value of investments in perpetual notes designated as at FVTOCI | 指定為按公平值計量且其變動計入其它全面收入之永久票據投資之公平值變動 | - | - | - | - | - | 34 | - | 34 | - | 34 |
| Total comprehensive (expense)/income for the period | 期間全面(開支)/收入總額 | - | - | - | - | 1,573 | 34 | 40,349 | 41,956 | (1) | 41,955 |
| Final 2023 dividend declared | 宣派二零二三年末期股息 | - | - | - | - | - | - | (6,918) | (6,918) | - | (6,918) |
| At 30 June 2024 | 於二零二四年六月三十日 | 598 | 1,023,183 | 212 | 45,931 | (5,067) | 59 | 506,917 | 1,571,833 | 168 | 1,572,001 |

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

For the six months ended
30 June
截至六月三十日止六個月

| | | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
|---|---------------------------------|--|--|
| OPERATING ACTIVITIES | 經營活動 | | |
| Cash (used in)/generated from operations | 經營活動(所用)/所得之現金 | (3,464) | 2,357 |
| Interest received | 已收利息 | 9,870 | 9,617 |
| Dividend received | 已收股息 | 39 | 262 |
| Net cash generated from Operating Activities | 經營活動所得之現金淨額 | 6,445 | 12,236 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchase of financial assets at FVTPL | 購買按公平值計量且其變動計入損益之金融資產 | (66,753) | (41,795) |
| Purchase of investments in debt instruments measured at amortised cost | 購買按攤銷成本計量之債務工具投資 | — | (46,017) |
| Proceeds from disposal and redemption of investments in debt instruments measured at amortised cost | 出售及贖回按攤銷成本計量之債務工具投資之所得款項 | 16,466 | 13,689 |
| Proceeds from disposal and redemption of investments in perpetual notes at FVTPL | 出售及贖回按公平值計量且其變動計入損益之永久票據投資之所得款項 | — | 970 |
| Proceeds from disposal of an unlisted equity investment | 出售非上市股本投資之所得款項 | — | 74 |
| Proceeds from redemption of unlisted hedge funds | 贖回非上市對沖基金之所得款項 | 25,559 | 27,952 |
| Proceeds from return of capital of financial assets at FVTPL | 按公平值計量且其變動計入損益之金融資產之資本回報之所得款項 | 1,730 | 269 |
| Interest received | 已收利息 | 17,184 | 11,655 |
| Net placement of time deposits with original maturities over three months and long-term time deposits | 存置原到期日超過三個月的定期存款及長期定期存款淨額 | (52,511) | (353,532) |
| Net cash used in Investing Activities | 投資活動所用之現金淨額 | (58,325) | (386,735) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Acquisition of non-controlling interests | 收購非控股權益 | — | (1,200) |
| Net cash used in Financing Activities | 融資活動所用之現金淨額 | — | (1,200) |
| Net decrease in cash and cash equivalents | 現金及現金等值項目減少淨額 | (51,880) | (375,699) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等值項目 | 130,308 | 854,253 |
| Effect of foreign exchange rate changes | 外幣匯率變動之影響 | 1,893 | (4,040) |
| Cash and cash equivalents at end of the period | 期末現金及現金等值項目 | 80,321 | 474,514 |

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 condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

| | |
|----------------------------------|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1 | Non-current liabilities with covenants |
| Amendments to HKFRS 16 | Lease liability in sale and leaseback |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）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」及香港聯合交易所有限公司（「香港聯交所」）證券《上市規則》附錄D2之適用披露規定編製。

簡明綜合財務報表並不包括年度綜合財務報表中要求的所有資料及披露事項，因而應與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

2. 主要會計政策

簡明綜合財務報表乃按過往成本法編製，惟投資物業及若干金融工具以公平值計量。

除應用經修訂香港財務報告準則（「香港財務報告準則」）導致的其它會計政策變動以外，截至二零二四年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表所呈列者相同。

應用經修訂香港財務報告準則

於本中期期間，本集團編製簡明綜合財務報表時已初始應用由香港會計師公會頒佈且已於本集團二零二四年一月一日或之後開始之年度期間強制生效之以下新訂及經修訂香港財務報告準則：

| | |
|----------------------------|--------------------------------|
| 香港會計準則第1號（修訂本） | 流動或非流動負債分類及香港詮釋第5號（二零二零年）的相關修訂 |
| 香港會計準則第1號（修訂本） | 附帶契諾的非流動負債 |
| 香港財務報告準則第16號（修訂本） | 售後回租之租賃負債 |
| 香港會計準則第7號及香港財務報告準則第7號（修訂本） | 供應商融資安排 |

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on the nature of their operations and types of products and services provided. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

The Group has three (six months ended 30 June 2023: three) operating business units which represent three (six months ended 30 June 2023: three) operating segments, namely:

- financial services business – engaging in securities trading and brokerage, margin financing, money lending, and asset management;
- principal investment business – managing a portfolio of investments in listed shares, listed senior notes, listed perpetual notes, unlisted investment funds, unlisted equity investments, unlisted hedge funds and convertible notes; and
- real property business – leasing of office units and car parks, and managing a portfolio of foreign investment properties.

2. 主要會計政策 (續)

於本中期期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之簡明綜合財務報表所載列之財務狀況及表現及／或披露並無重大影響。

3. 分類資料

為資源分配及分類表現評估為目的而向本公司執行董事(即主要經營決策者)報告之資料側重於經營業務性質及所提供之產品及服務種類。本集團每一項業務分類均代表一個策略業務單位,該單位提供的產品及服務所承擔之風險及回報與其它業務分類不同。

本集團擁有三個(截至二零二三年六月三十日止六個月:三個)營運業務單位,分別代表三項(截至二零二三年六月三十日止六個月:三項)營運分類,即:

- 金融服務業務—從事證券交易及經紀、保證金融資、放債及資產管理;
- 自營投資業務—管理上市股份、上市優先票據、上市永久票據、非上市投資基金、非上市股本投資、非上市對沖基金及可換股票據投資組合;及
- 房地產業務—租賃辦公室單位及停車場以及管理外國投資物業組合。

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

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

An analysis of the Group's revenue and results by operating and reportable segment is as follows:

**For the six months ended 30 June 2024
(Unaudited)**

3. 分類資料 (續)

(a) 分類收益及業績

本集團按經營及可呈報分類分析收益及業績如下：

截至二零二四年六月三十日止六個月 (未經審核)

| | | Financial services business 金融服務業務 USD'000 千美元 | Principal investment business 自營投資業務 USD'000 千美元 | Real property business 房地產業務 USD'000 千美元 | Eliminations 對銷 USD'000 千美元 | Total 總額 USD'000 千美元 |
|---------------------------------------|------------|---|---|---|--------------------------------------|-------------------------------|
| External revenue | 外部收益 | | | | | |
| Interest income | 利息收入 | 345 | 14,380 | – | – | 14,725 |
| Dividend and distribution income | 股息及分派收入 | – | 1,756 | 359 | – | 2,115 |
| Fee and commission income | 手續費及佣金收入 | 587 | – | – | – | 587 |
| Rental income | 租金收入 | – | – | 727 | – | 727 |
| Segment revenue from external parties | 來自外部方的分類收益 | 932 | 16,136 | 1,086 | – | 18,154 |
| Inter-segment revenue | 分部間收益 | 263 | – | – | (263) | – |
| Segment revenue | 分類收益 | 1,195 | 16,136 | 1,086 | (263) | 18,154 |
| Segment profit | 分類利潤 | 6,664 | 35,451 | 554 | – | 42,669 |
| Unallocated corporate expenses | 未分配企業開支 | | | | | (1,957) |
| Unallocated exchange loss | 未分配匯兌虧損 | | | | | (364) |
| Profit before taxation | 稅前利潤 | | | | | 40,348 |

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

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2023 (Unaudited)

3. 分類資料 (續)

(a) 分類收益及業績

截至二零二三年六月三十日止六個月 (未經審核)

| | | Financial services business 金融服務業務 USD'000 千美元 | Principal investment business 自營投資業務 USD'000 千美元 | Real property business 房地產業務 USD'000 千美元 | Eliminations 對銷 USD'000 千美元 | Total 總額 USD'000 千美元 |
|---------------------------------------|------------|---|---|---|--------------------------------------|-------------------------------|
| External revenue | 外部收益 | | | | | |
| Interest income | 利息收入 | 301 | 13,308 | - | - | 13,609 |
| Dividend and distribution income | 股息及分派收入 | - | 1,338 | - | - | 1,338 |
| Fee and commission income | 手續費及佣金收入 | 568 | - | - | - | 568 |
| Rental income | 租金收入 | - | - | 725 | - | 725 |
| Segment revenue from external parties | 來自外部方的分類收益 | 869 | 14,646 | 725 | - | 16,240 |
| Inter-segment revenue | 分部間收益 | 175 | - | - | (175) | - |
| Segment revenue | 分類收益 | 1,044 | 14,646 | 725 | (175) | 16,240 |
| Segment profit/(loss) | 分類利潤/(虧損) | 4,600 | (12,404) | 742 | - | (7,062) |
| Unallocated other gain | 未分配其它收入 | | | | | 2,638 |
| Unallocated corporate expenses | 未分配企業開支 | | | | | (2,746) |
| Unallocated exchange gain | 未分配匯兌收益 | | | | | 1,833 |
| Loss before taxation | 稅前虧損 | | | | | (5,337) |

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市場利率收取。

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

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

An analysis of the Group's assets and liabilities by operating and reportable segment is as follows:

At 30 June 2024 (Unaudited)

| | | Financial services business 金融服務業務 USD'000 千美元 | Principal investment business 自營投資業務 USD'000 千美元 | Real property business 房地產業務 USD'000 千美元 | Total 總額 USD'000 千美元 |
|-----------------------------------|-----------|---|---|---|-------------------------------|
| ASSETS | 資產 | | | | |
| Segment assets | 分類資產 | 332,652 | 1,183,662 | 72,586 | 1,588,900 |
| Unallocated corporate assets | 未分配企業資產 | | | | 28,503 |
| Total assets | 總資產 | | | | 1,617,403 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分類負債 | 37,875 | 107 | 365 | 38,347 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 7,055 |
| Total liabilities | 總負債 | | | | 45,402 |

At 31 December 2023 (Audited)

| | | Financial services business 金融服務業務 USD'000 千美元 | Principal investment business 自營投資業務 USD'000 千美元 | Real property business 房地產業務 USD'000 千美元 | Total 總額 USD'000 千美元 |
|-----------------------------------|-----------|---|---|---|-------------------------------|
| ASSETS | 資產 | | | | |
| Segment assets | 分類資產 | 319,556 | 1,147,167 | 72,697 | 1,539,420 |
| Unallocated corporate assets | 未分配企業資產 | | | | 28,823 |
| Total assets | 總資產 | | | | 1,568,243 |
| LIABILITIES | 負債 | | | | |
| Segment liabilities | 分類負債 | 30,065 | 548 | 364 | 30,977 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | 302 |
| Total liabilities | 總負債 | | | | 31,279 |

3. 分類資料 (續)

(b) 分類資產及負債

本集團按經營及可呈報分類分析資產及負債如下：

於二零二四年六月三十日 (未經審核)

於二零二三年十二月三十一日 (經審核)

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

4. REVENUE

The following is an analysis of the Group's revenue from its major products and services:

4. 收益

本集團來自主要產品及服務的收益分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------|--|--|
| | | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
| Interest income from financial products | 來自金融產品的利息收入 | 4,510 | 3,691 |
| Interest income from money lending business | 來自放債業務的利息收入 | 302 | 237 |
| Interest income from margin financing | 來自保證金融資的利息收入 | 43 | 64 |
| Interest income from financial institutions' deposits | 來自金融機構存款的利息收入 | 9,870 | 9,617 |
| Interest income | 利息收入 | 14,725 | 13,609 |
| Dividend and distribution income from financial products | 來自金融產品的股息及分派收入 | 2,115 | 1,338 |
| Commission income and handling charges from financial services | 來自金融服務的佣金收入及手續費 | 539 | 512 |
| Asset management fee income | 資產管理費收入 | 48 | 56 |
| Fee and commission income | 手續費及佣金收入 | 587 | 568 |
| Rental income | 租金收入 | 727 | 725 |
| | | 18,154 | 16,240 |

5. TAXATION

No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements as the Group has no estimated assessable profit for the period (six months ended 30 June 2023: nil).

5. 稅項

由於本集團期間並無估計應課稅利潤（二零二三年六月三十日止六個月：無），故於簡明綜合財務報表並無作出香港利得稅撥備。

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

6. PROFIT/(LOSS) FOR THE PERIOD

6. 期間利潤／（虧損）

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------------------|--|--|
| | | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
| Profit/(loss) for the period has been arrived at after charging/(crediting): | 期間利潤／（虧損）已扣除／（計入）： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 344 | 381 |
| Exchange loss/(gain), net, included in other (loss)/gain | 匯兌虧損／（收益）淨額，計入其它（虧損）／收益 | 1,822 | (2,569) |
| Interest income from bank deposits, included in other income | 來自銀行存款的利息收入，計入其它收入 | (14,383) | (12,035) |
| Over-provision for liabilities arising from the disposal of mining business, included in other (loss)/gain | 出售採礦業務所產生的負債超額撥備計入其它（虧損）／收益 | - | (2,638) |

7. DIVIDEND

During the six months ended 30 June 2024, a final dividend of HKD0.12 per share for the year ended 31 December 2023 (six months ended 30 June 2023: a final dividend of HKD0.12 per share for the year ended 31 December 2022) was declared to be payable to the owners of the Company. The amount of the final dividend declared to be payable in the current interim period amounted to approximately USD6,918,000 (equivalent to approximately HKD54,098,000) (six months ended 30 June 2023: USD6,901,000 (equivalent to approximately HKD54,098,000)).

7. 股息

截至二零二四年六月三十日止六個月，本公司向擁有人宣派截至二零二三年十二月三十一日止年度的末期股息每股0.12港元（截至二零二三年六月三十日止六個月：截至二零二二年十二月三十一日止年度的末期股息每股0.12港元）。本中期期間宣派的末期股息金額約為6,918,000美元（相當於約54,098,000港元）（截至二零二三年六月三十日止六個月：6,901,000美元（相當於約54,098,000港元））。

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

8. EARNINGS/(LOSS) PER SHARE

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

8. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---------------------------------------|---|--|
| | | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
| Profit/(loss) for the period attributable to owners of the Company, for the purposes of basic and diluted earnings/(loss) per share | 就計算每股基本及攤薄盈利／（虧損）而言，本公司擁有人應佔期間利潤／（虧損） | 40,349 | (5,344) |

| | | Number of shares 股份數目 | |
|--|------------------------------|---------------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share | 就計算每股基本及攤薄盈利／（虧損）而言之普通股加權平均數 | 450,814,079 | 450,814,079 |

No diluted earnings/(loss) per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

由於兩段期間均無潛在已發行普通股，故概無呈列兩段期間的每股攤薄盈利／（虧損）。

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group did not acquire property, plant and equipment (the six months ended 30 June 2023: nil).

9. 物業、廠房及設備之變動

截至二零二四年六月三十日止六個月，本集團並未收購物業、廠房及設備（截至二零二三年六月三十日止六個月：零）。

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

10. INVESTMENT PROPERTIES

10. 投資物業

| At fair value 按公平值 | | USD'000 千美元 |
|---|-----------------------------------|----------------|
| At 1 January 2023 (Audited) | 於二零二三年一月一日 (經審核) | 64,381 |
| Fair value change during the year | 年內公平值變動 | (728) |
| Exchange realignments | 匯兌調整 | (139) |
| At 31 December 2023 and 1 January 2024 (Audited) | 於二零二三年十二月三十一日及 二零二四年一月一日 (經審核) | 63,514 |
| Exchange realignments | 匯兌調整 | 48 |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日 (未經審核) | 63,562 |

The investment properties comprise commercial office units and car park spaces situated in a commercial building in Hong Kong on leasehold land under a Government Lease for a term of 99 years commencing on 14 April 1928 (i.e. 2027). Under the Government Lease, it is renewable for another 99 years upon the end of lease term.

The fair value of the Group's investment properties at 30 June 2024 and 31 December 2023 has been arrived at on the basis of a valuation carried out by Roma Appraisals Limited, independent qualified professional valuers not connected to the Group.

Roma Appraisals Limited has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined based on direct comparison method that reflects recent transaction prices for similar properties, adjusted for differences in nature, timing, location and condition of the properties under review.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

投資物業包括位於香港商業大廈內之商業辦公室單位及停車位，該大廈位於政府租賃的租賃土地上，自一九二八年四月十四日起為期99年（即二零二七年）。根據政府租賃，租期結束後可再續租99年。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團投資物業之公平值根據由與本集團並無關聯之獨立合資格專業估值師羅馬國際評估有限公司作出之估值釐定。

羅馬國際評估有限公司具有合適資格及在有關位置物業估值之近期經驗。公平值按直接比較法釐定，其反映類似物業之近期成交價，並按受審視物業之性質、時間、位置及狀況差異作出調整。

於估計該等物業之公平值時，物業之最高及最佳用途為其現有用途。

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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資

| | | 30 June 2024 二零二四年 六月三十日 USD'000 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 USD'000 (Audited) (經審核) |
|---|-------------------------------------|---|--|
| Investments in debt instruments measured at amortised cost | 按攤銷成本計量之債務工具投資 | | |
| Debt securities listed in Hong Kong | 在香港境內上市債務證券 | | |
| Fixed Rate Senior Notes (Notes a, b, c) | 固定息率優先票據 (附註a、b、c) | 4,017 | 4,535 |
| Floating Rate Senior Notes (Notes a, b, e) | 浮動息率優先票據 (附註a、b、e) | 1,530 | 1,531 |
| Debt securities listed outside Hong Kong | 在香港境外上市債務證券 | | |
| Fixed Rate Senior Notes (Notes a, b, c) | 固定息率優先票據 (附註a、b、c) | 78,176 | 92,437 |
| Floating Rate Senior Notes (Notes a, b, e) | 浮動息率優先票據 (附註a、b、e) | 12,721 | 12,705 |
| Less: Expected credit losses | 減：預期信貸虧損 | (2,075) | (2,117) |
| | | 94,369 | 109,091 |
| Less: Investments in debt instruments measured at amortised cost classified as current assets | 減：分類為流動資產之按攤銷成本計量之債務工具投資 | (35,062) | (26,119) |
| Investments in debt instruments measured at amortised cost classified as non-current assets | 分類為非流動資產之按攤銷成本計量之債務工具投資 | 59,307 | 82,972 |
| Investments in perpetual notes at FVTPL | 按公平值計量且其變動計入損益之永久票據投資 | | |
| Perpetual Notes, listed outside Hong Kong (Note d) | 在香港境外上市的永久票據 (附註d) | 21,830 | 21,637 |
| Investments in perpetual notes designated as at FVTOCI | 指定為按公平值計量且其變動計入其它全面收入之永久票據投資 | | |
| Perpetual Notes, listed outside Hong Kong (Note d) | 在香港境外上市的永久票據 (附註d) | 3,051 | 3,017 |
| Financial assets at FVTPL | 按公平值計量且其變動計入損益之金融資產 | | |
| Unlisted investments | 非上市投資 | | |
| Unlisted investment funds (Note f) | 非上市投資基金 (附註f) | 307,284 | 261,999 |
| Unlisted equity investments (Note g) | 非上市股本投資 (附註g) | 52,941 | 53,398 |
| Listed equity investments (Note h) | 上市股本投資 (附註h) | | |
| Listed in Hong Kong | 在香港上市 | 54,412 | 23,484 |
| Listed outside Hong Kong | 在香港境外上市 | 9,477 | 13,318 |
| | | 424,114 | 352,199 |
| Less: Financial assets at FVTPL classified as current assets | 減：分類為流動資產之按公平值計量且其變動計入損益之金融資產 | (21,081) | (27,838) |
| Financial assets at FVTPL classified as non-current assets | 分類為非流動資產之按公平值計量且其變動計入損益之金融資產 | 403,033 | 324,361 |

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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes:

- (a) The Group's investments in debt instruments measured at amortised cost mainly comprise instruments that have a low risk of default or the issuers have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history or capacity to repay, etc.).
- (b) During the six months ended 30 June 2024, seven of the Fixed Rate Senior Notes were matured, one of the Fixed Rate Senior Notes was partially sold, one of the Fixed Rate Senior Notes was partially sold and three of the Fixed Rate Senior Notes were being called. For the six months ended 30 June 2024, the net loss on disposal including redemption of investments in debt instruments measured at amortised cost was USD3,000. During the six months ended 30 June 2023, two of the Fixed Rate Senior Notes were matured, three of the Fixed Rate Senior Notes were sold, four of the Fixed Rate Senior Notes were partially sold, one of the Floating Rate Senior Notes was partially sold and one of the Floating Rate Senior Notes was being called. For the six months ended 30 June 2023, the net gain on disposal including redemption of investments in debt instruments measured at amortised cost was USD134,000.
- (c) Senior Notes held by the Group bear a fixed coupon interest of ranging from 1.21% to 11.0% (31 December 2023: from 1.21% to 11.0%) per annum and with maturity dates from 11 July 2024 to 18 July 2029 (31 December 2023: 29 January 2024 to 18 July 2029). As at 30 June 2024, three of the Senior Notes carrying a gross amount of USD2,188,000 (31 December 2023: USD2,124,000) with original maturity dates ranging from July 2024 to January 2026 (31 December 2023: July 2024 to January 2026) occurred a provision of lifetime expected credit loss ("ECL") of USD1,675,000 (31 December 2023: USD1,675,000). The directors of the Company considered that the provision for ECL was sufficient.

11. 按攤銷成本計量之債務工具投資／ 按公平值計量且其變動計入損益之 金融資產／按公平值計量且其變動 計入損益之永久票據投資／指定為 按公平值計量且其變動計入其它全 面收入之永久票據投資 (續)

附註：

- (a) 本集團按攤銷成本計量之債務工具投資主要包括屬低違約風險或發行人具高還款能力之工具(例如屬投資級別之金融工具,或發行人具良好信貸紀錄或還款能力等)。
- (b) 截至二零二四年六月三十日止六個月,其中七項固定息率優先票據已到期,一項固定息率優先票據已部分出售,一項固定息率優先票據已部分出售及三項固定息率優先票據正獲認購。截至二零二四年六月三十日止六個月,出售(包括贖回)該等按攤銷成本計量之債務工具投資之虧損淨額為3,000美元。截至二零二三年六月三十日止六個月,其中兩項固定息率優先票據已到期,三項固定息率優先票據已出售,四項固定息率優先票據已部分出售,一項浮動息率優先票據已部分出售及一項浮動息率優先票據正獲認購。截至二零二三年六月三十日止六個月,出售(包括贖回)該等按攤銷成本計量之債務工具投資之收益淨額為134,000美元。
- (c) 本集團所持有的優先票據按介乎1.21厘至11.0厘(二零二三年十二月三十一日:介乎1.21厘至11.0厘)之固定票面年息率計息,到期日介乎二零二四年七月十一日至二零二九年七月十八日(二零二三年十二月三十一日:介乎二零二四年一月二十九日至二零二九年七月十八日)。於二零二四年六月三十日,總額為2,188,000美元(二零二三年十二月三十一日:2,124,000美元)原到期日介乎二零二四年七月至二零二六年一月的三份優先票據產生全期預期信貸虧損(「預期信貸虧損」)撥備1,675,000美元(二零二三年十二月三十一日:1,675,000美元)。本公司董事認為,該預期信貸虧損的撥備已足夠。

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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (d) Perpetual Notes at FVTPL held by the Group bear discretionary interests at the rate of ranging from 5.25% to 6.38% (31 December 2023: from 5.25% to 6.38%) per annum and are callable from 17 September 2024 to 16 May 2025 (31 December 2023: from 17 September 2024 to 16 May 2025). The interest rates are subject to change at reset day with reset rate ranging from 3.05% to 4.37% (31 December 2023: from 3.05% to 4.37%) plus USD 5 years mid-swap rate or the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years or semi-annual USD 5 years mid-swap rate. The reset dates are ranging from 3 months to 5 years.

Perpetual Notes designated as at FVTOCI held by the Group as at 30 June 2024 bear a discretionary interest at the rate of 8.0% plus the prevailing yield for U.S. Treasury Securities per annum and are callable on 26 October 2027. The distribution of perpetual notes is at the discretion of the issuers and the issuers have the right to defer the payments of the distribution. The redemption rights of the perpetual notes are at the option of the issuers. Management of the Group made an initial irrevocable election to designate the perpetual notes to be measured at FVTOCI because the perpetual notes are for long term investment purpose. The interest rates are subject to change at reset day with reset rate of 8.0% plus the prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

- (e) Senior Notes held by the Group bear a floating rate ranging from 1.81% to 7.33% (31 December 2023: from 1.81% to 7.33%) per annum and with maturity dates from 9 July 2024 to 15 March 2029 (31 December 2023: from 9 July 2024 to 15 March 2029). The interest rate is subject to change at reset day with reset rate ranging from 0.32% to 3.05% (31 December 2023: from 0.32% to 3.05%) plus 3 months secured overnight financing rate index or change in prevailing yield for U.S. Treasury Securities at a constant maturity having a designated maturity of 5 years.

11. 按攤銷成本計量之債務工具投資／ 按公平值計量且其變動計入損益之 金融資產／按公平值計量且其變動 計入損益之永久票據投資／指定為 按公平值計量且其變動計入其它全 面收入之永久票據投資 (續)

附註：(續)

- (d) 本集團所持有按公平值計量且其變動計入損益之永久票據按介乎5.25厘至6.38厘(二零二三年十二月三十一日：介乎5.25厘至6.38厘)年利率酌情計息，行使日介乎二零二四年九月十七日至二零二五年五月十六日(二零二三年十二月三十一日：介乎二零二四年七月十九日至二零二五年五月十六日)。利率於重訂日期按介乎3.05厘至4.37厘(二零二三年十二月三十一日：介乎3.05厘至4.37厘)之重訂利率另加美元五年期中間掉期基準或按當時五年期定期限美國國庫證券的收益率或美元五年期中間掉期半年基準進行調整。重訂日期介乎三個月至五年。

本集團於二零二四年六月三十日所持有指定為按公平值計量且其變動計入其它全面收入之永久票據按8.0厘年利率另加按當時美國國庫證券的收益率酌情計息，並可於二零二七年十月二十六日行使。永久票據的分派由發行人酌情決定，發行人有權推遲分派付款。永久票據的贖回權由發行人決定。由於永久票據為本集團所持有作長期投資用途而發行的權益工具，本集團管理層初步作出不可撤銷選擇，指定永久票據為按公平值計量且其變動計入其它全面收入。利率於重訂日期按8.0厘之重訂利率另加按當時五年期定期限美國國庫證券的收益率進行調整。

- (e) 本集團所持有的優先票據按介乎1.81厘至7.33厘(二零二三年十二月三十一日：介乎1.81厘至7.33厘)之年浮息率計息，到期日介乎二零二四年七月九日至二零二九年三月十五日(二零二三年十二月三十一日：介乎二零二四年七月九日至二零二九年三月十五日)。利率於重訂日期按介乎0.32厘至3.05厘(二零二三年十二月三十一日：介乎0.32厘至3.05厘)之重訂利率另加三個月有擔保隔夜融資利率指數或按當時五年期定期限美國國庫證券的收益率進行調整。

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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (f) As at 30 June 2024, the unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds and unlisted hedge funds with carrying value of USD307,284,000 and nil (31 December 2023: USD256,951,000 and USD5,048,000), respectively.

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of the unlisted private equity funds provided by the general partners represented the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data wherever possible to quantify the adjustment from cost or latest financing price when adjustment is necessary, or to justify that cost or latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of judgment. For the unrestricted actively traded public equity and debt instruments in the unlisted private equity funds, the fair value is determined based on closing price or bid price as of measurement date.

As at 30 June 2024, five (31 December 2023: four) out of these thirteen (31 December 2023: twelve) unlisted private equity funds accounted for approximately 77% (31 December 2023: approximately 74%) of the aggregate carrying value, with the investment portfolio focused on listed and unlisted equity investments in technology, media and telecommunications, healthcare, and environmental industry.

11. 按攤銷成本計量之債務工具投資／ 按公平值計量且其變動計入損益之 金融資產／按公平值計量且其變動 計入損益之永久票據投資／指定為 按公平值計量且其變動計入其它全 面收入之永久票據投資 (續)

附註：(續)

- (f) 於二零二四年六月三十日，分類為按公平值計量且其變動計入損益之非上市投資基金包括非上市私募股權基金及非上市對沖基金，其賬面值分別為307,284,000美元及零美元（二零二三年十二月三十一日：256,951,000美元及5,048,000美元）。

對於非上市私募股權基金之投資之公平值會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在盡可能的情况下使用根據相關可比較數據的方法，以量化成本或最新融資價格之調整（如需調整），或證明該成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之概約公平值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。對於所持非上市私募股權基金之非受限制活躍交易的公眾股票及債務工具的公平值基於計量日的收市價或購入價釐定。

於二零二四年六月三十日，該十三項（二零二三年十二月三十一日：十二項）非上市私募股權基金中五項（二零二三年十二月三十一日：四項）佔賬面總值約77%（二零二三年十二月三十一日：約74%），其投資組合集中於科技、媒體、電訊、醫療及環保行業之上市及非上市股本投資。

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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

(f) (Continued)

During the six months ended 30 June 2024, the Group redeemed the remaining hedge funds of USD5,048,000. In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by fund managers represented the fair value of the unlisted hedge funds. Securities held by these funds which are listed or quoted on a national or regional securities or commodities exchange or market, are valued at their last sales price on the day of determination. The fair values of securities held by these funds which are not listed or quoted are valued at the price of any recent transaction in issue with adjustments or observable prices in the open market or measured using techniques in which significant inputs are based on observable market data. The fair value of government bonds, corporate bonds, and convertible bonds is generally based on quoted prices or last reported sales prices when traded in active/observable markets. The fair value of options, futures and swap contracts is generally based on the last settlement price or quoted market prices on the date of determination. The factors to be considered in fund managers' assessments may require the exercise of judgment.

During the six months ended 30 June 2024, an increase in fair value of USD13,688,000 (a decrease in fair value for six months ended 30 June 2023: USD21,467,000) was recognised in the condensed consolidated statement of profit or loss. During the six months ended 30 June 2024, the Group received returns of capital of USD1,730,000 (six months ended 30 June 2023: USD269,000) plus distributions of USD801,000 (six months ended 30 June 2023: nil), and received funds from redemption of unlisted hedge funds of USD25,559,000 (six months ended 30 June 2023: USD27,952,000).

11. 按攤銷成本計量之債務工具投資／ 按公平值計量且其變動計入損益之 金融資產／按公平值計量且其變動 計入損益之永久票據投資／指定為 按公平值計量且其變動計入其它全 面收入之永久票據投資 (續)

附註：(續)

(f) (續)

截至二零二四年六月三十日止六個月，本集團贖回剩餘對沖基金5,048,000美元。對於非上市對沖基金之投資之公平值會計處理，本集團管理層釐定基金經理所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。在全國或地區證券或商品交易所或市場上市或報價的這些基金所持證券按釐定日的最後銷售價格估值。未上市或報價的這些基金所持證券之公平值按任何近期經調整交易的價格或公開市場的可觀察價格估值，或使用估值技術計量，當中的重大輸入數據基於可觀察市場數據。政府債券、公司債券及可轉換債券的公平值通常基於在活躍／可觀察市場交易時的報價或最後報告的銷售價格釐定。期權、期貨及掉期合約的公平值通常基於釐定日的最後結算價或市場報價釐定。基金經理就該等評估中將予考量的因素可能需要作出判斷。

截至二零二四年六月三十日止六個月，公平值增加13,688,000美元（截至二零二三年六月三十日止六個月公平值減少：21,467,000美元）於簡明綜合損益報表確認。截至二零二四年六月三十日止六個月，本集團收取資本回報1,730,000美元（截至二零二三年六月三十日止六個月：269,000美元），另加分派801,000美元（截至二零二三年六月三十日止六個月：零）及收取贖回非上市對沖基金之資金25,559,000美元（截至二零二三年六月三十日止六個月：27,952,000美元）。

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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (g) The Group invested six (31 December 2023: six) unlisted equity investments with the carrying amount of USD52,941,000 (31 December 2023: USD53,398,000), which three of them engaged in financial technology, two engaged in information technology, and one engaged in the business of electric motor system innovations.

As at 30 June 2024, three (31 December 2023: three) unlisted equity investments are with the carrying amount of USD39,831,000 (31 December 2023: USD 39,974,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach with Option-Pricing Method ("OPM") to allocate the enterprise value among different classes of shares (31 December 2023: same). The significant unobservable inputs are enterprise multiple and price-to-sales multiples of 4.0x, 3.0x, and 12.4x (31 December 2023: 3.9x, 2.4x and 15.0x), risk-free rate of 4.39%, 4.87% and 4.87% (31 December 2023: 4.25%, 4.86% and 4.86%), expected volatility of 40%, 120% and 95% (31 December 2023: 40%, 120% and 95%), expected initial public offering probability of 80%, nil and 95% (31 December 2023: 80%, nil and 95%), and expected redemption probability of 20%, nil and 5% (31 December 2023: 20%, nil and 5%), respectively.

As at 30 June 2024, three (31 December 2023: three) unlisted equity investments are with the carrying amount of USD13,110,000 (31 December 2023: USD13,424,000). The valuation technique adopted is the market approach (i.e. comparable company approach). The valuation method used was the Guideline Public Company Method under Market approach. The significant unobservable inputs are price-to-sales multiple of 3.3x and 19.4x (31 December 2023: 4.3x and 18.5x), and price-to-book multiple of 14.1x (31 December 2023: 15.9x), respectively.

During the six months ended 30 June 2024, a decrease in fair value of unlisted equity investments of USD369,000 was recognised in the condensed consolidated statement of profit or loss (six months ended 30 June 2023: USD1,718,000).

11. 按攤銷成本計量之債務工具投資／ 按公平值計量且其變動計入損益之 金融資產／按公平值計量且其變動 計入損益之永久票據投資／指定為 按公平值計量且其變動計入其它全 面收入之永久票據投資 (續)

附註：(續)

- (g) 本集團投資六項(二零二三年十二月三十一日：六項)非上市股本投資，賬面值為52,941,000美元(二零二三年十二月三十一日：53,398,000美元)，其中三項涉及金融技術，兩項涉及信息技術，一項涉及電機系統創新業務。

於二零二四年六月三十日，三項(二零二三年十二月三十一日：三項)非上市股本投資的賬面值為39,831,000美元(二零二三年十二月三十一日：39,974,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法，並採用期權定價法(「期權定價法」)分配不同類別股份的公司價值(二零二三年十二月三十一日：相同)。重大不可觀察輸入數據分別為市銷率4.0倍、3.0倍及12.4倍(二零二三年十二月三十一日：3.9倍、2.4倍及15.0倍)、無風險利率4.39%、4.87%及4.87%(二零二三年十二月三十一日：4.25%、4.86%及4.86%)、預期波幅40%、120%及95%(二零二三年十二月三十一日：40%、120%及95%)、預期首次公開發售概率80%、零及95%(二零二三年十二月三十一日：80%、零及95%)及預期清算概率分別為20%、零及5%(二零二三年十二月三十一日：20%、零及5%)。

於二零二四年六月三十日，三項(二零二三年十二月三十一日：三項)非上市股本投資的賬面值為13,110,000美元(二零二三年十二月三十一日：13,424,000美元)。所採用之估值技術為市場法(即可比較公司法)。所採用之估值法為市場法下的指引上市公司法。重大不可觀察輸入數據分別為市銷率的3.3倍及19.4倍(二零二三年十二月三十一日：4.3倍及18.5倍)及市賬率的14.1倍(二零二三年十二月三十一日：15.9倍)。

截至二零二四年六月三十日止六個月，非上市股本投資的公平值減少369,000美元(截至二零二三年六月三十日止六個月：1,718,000美元)於簡明綜合損益報表確認。

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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

11. INVESTMENTS IN DEBT INSTRUMENTS MEASURED AT AMORTISED COST/FINANCIAL ASSETS AT FVTPL/INVESTMENTS IN PERPETUAL NOTES AT FVTPL/INVESTMENTS IN PERPETUAL NOTES DESIGNATED AS AT FVTOCI (Continued)

Notes: (Continued)

- (h) The fair value is determined based on the closing price per share quoted on the relevant stock exchanges and quoted market bid price as at the end of the respective reporting periods apart from the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the fair value remained is considered by the management as nil.

11. 按攤銷成本計量之債務工具投資／按公平值計量且其變動計入損益之金融資產／按公平值計量且其變動計入損益之永久票據投資／指定為按公平值計量且其變動計入其它全面收入之永久票據投資 (續)

附註：(續)

- (h) 公平值乃按於各報告期末在相關證券交易所所報之每股收市價及所報市場購入價而釐定，惟該股份上市地位已被香港聯交所取消，管理層認為其剩餘的公平值為零。

12. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS

12. 應收及其它應收賬款及按金

| | | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 (Audited) (經審核) |
|---|----------------------|--|---|
| Accounts receivables from the business of dealing in securities: | 來自證券交易業務之應收賬款： | | |
| Clients (Note b) | 客戶 (附註b) | 2,531 | 1,200 |
| Clearing house and brokers | 結算所及經紀商 | 128 | 925 |
| Accounts receivables from the business of dealing in futures contracts: | 來自期貨合約交易業務的應收賬款： | | |
| Clearing house and brokers | 結算所及經紀商 | 257 | 288 |
| Accounts receivables (Note a) | 應收賬款 (附註a) | 2,916 | 2,413 |
| Other receivables and deposits (Note d) | 其它應收賬款及按金 (附註d) | 22,135 | 38,038 |
| Less: Impairment allowance (Note c) | 減：減值撥備 (附註c) | (19) | (18) |
| | | 25,032 | 40,433 |
| Less: Other receivables and deposits classified as non-current assets | 減：分類為非流動資產之其它應收賬款及按金 | (629) | (545) |
| Accounts and other receivables classified as current assets | 分類為流動資產之應收及其它應收賬款 | 24,403 | 39,888 |

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

12. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Notes:

(a) Accounts receivables from clearing house and certain clients from the business of dealing in securities is repayable on the settlement date, which is two business days after trade date, except for the remaining accounts receivables from the business of dealing in securities and futures contracts are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

(b) The majority of the accounts receivables from clients are secured by clients' securities as collaterals with fair value of USD42,296,000 (31 December 2023: USD64,346,000). A significant portion of the collaterals are listed equity securities in Hong Kong. These receivables are mainly repayable on demand subsequent to settlement date and carry interest typically at 3.8% to 9.5% (31 December 2023: 3.8% to 9.5%) per annum as at 30 June 2024. The collaterals held can be sold at the Group's discretion to settle any outstanding amounts owed by customers when the amounts become past due. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of the business.

(c) Impairment assessment on accounts and other receivables with ECL model

As part of the Group's credit risk management, the Group applied internal credit rating for its customers and considered the fair value of its collaterals. The Group assessed the ECL for accounts receivables from clients individually.

The Group held collateral of listed equity securities with an aggregate fair value of USD42,296,000 (31 December 2023: USD64,346,000) at the end of the reporting period in respect of accounts receivables from clients. As at 30 June 2024, no impairment allowance has been made for accounts receivables from clients with an aggregate outstanding balance of USD2,422,000 (31 December 2023: USD1,072,000), while parts of accounts receivables from clients with an aggregate outstanding balance of USD108,000 (31 December 2023: USD128,000) occurred a provision of ECL of USD19,000 (31 December 2023: 18,000) based on the Group's impairment assessment with ECL model. The directors of the Company considered that the provision for ECL was sufficient.

12. 應收及其它應收賬款及按金 (續)

附註:

(a) 來自證券交易業務之應收結算所及若干客戶賬款，須於結算日（即交易日後兩個營業日）償付，惟就證券及期貨合約交易業務之其餘應收賬款為來索即付。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

(b) 應收客戶賬款大部分均以客戶之證券作抵押，有關證券之公平值為42,296,000美元（二零二三年十二月三十一日：64,346,000美元）。香港上市股本證券佔該等抵押品的主要部分。於二零二四年六月三十日，該等應收賬款在結算日後主要須按要求還款，並通常按年利率3.8厘至9.5厘（二零二三年十二月三十一日：3.8厘至9.5厘）計息。本集團在該金額逾期時可酌情將所持有之抵押品出售以清還客戶應付之任何未償還款額。本公司董事認為，鑑於該等業務的性質，賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

(c) 預期信貸虧損模型下應收及其它應收賬款之減值評估

作為本集團的信貸風險管理之一部分，本集團對客戶進行內部信貸評分，並考慮其抵押品的公平值。本集團個別地評估應收客戶賬款之預期信貸虧損。

於報告期末，本集團就應收客戶賬款持有作為抵押品的上市股本證券之公平值合共為42,296,000美元（二零二三年十二月三十一日：64,346,000美元）。於二零二四年六月三十日，根據本集團使用預期信貸虧損模型之減值評估，應收客戶賬款未償還結餘共計2,422,000美元（二零二三年十二月三十一日：1,072,000美元）並無減值撥備，而部分應收客戶賬款未償還結餘共計108,000美元（二零二三年十二月三十一日：128,000美元）產生預期信貸虧損撥備19,000美元（二零二三年十二月三十一日：18,000美元）。本公司董事認為，該預期信貸虧損的撥備已足夠。

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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. ACCOUNTS AND OTHER RECEIVABLES AND DEPOSITS (Continued)

Notes: (Continued)

(d) Included in other receivables and deposits are accrued interest, sundry deposits, and receivables from hedge funds for redemption amounting to USD15,440,000, USD786,000 and USD4,034,000 (31 December 2023: USD12,556,000, USD649,000 and USD24,524,000), respectively. During the six months ended 30 June 2024, the receivables from hedge funds for redemption were partially settled with receipts of USD25,559,000.

13. BANK TRUST ACCOUNTS BALANCES

The Group maintains segregated trust accounts with licensed financial institutions to hold clients' monies arising from the business of dealing in securities and futures contracts. The Group has classified the clients' monies as cash held on behalf of customers under the current assets of the condensed consolidated statement of financial position and recognised the corresponding accounts payables to respective clients on grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

14. ACCOUNTS AND OTHER PAYABLES

12. 應收及其它應收賬款及按金 (續)

附註：(續)

(d) 其它應收賬款及按金中包括應收利息、雜項按金和對沖基金贖回應收款，分別為15,440,000美元、786,000美元和4,034,000美元（二零二三年十二月三十一日：12,556,000美元、649,000美元和24,524,000美元）。截至二零二四年六月三十日止六個月，部分對沖基金贖回應收款已結算，獲得款項為25,559,000美元。

13. 銀行信託賬戶結餘

本集團於持牌金融機構開立獨立信託賬戶，以持有證券及期貨合約交易業務所產生之客戶款項。本集團已將客戶款項分類為簡明綜合財務狀況表之流動資產項下之代表客戶持有之現金，並確認應付予相關客戶之相關賬款，原因為其須就客戶款項之任何損失或挪用承擔責任。本集團不准動用客戶款項以結付其自身負債。

14. 應付及其它應付賬款

| | | 30 June 2024 二零二四年 六月三十日 USD'000 千美元 (Unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 USD'000 千美元 (Audited) (經審核) |
|--|-------------------|--|---|
| Accounts payables from the business of dealing in securities: | 來自證券交易業務的應付賬款： | | |
| Clients | 客戶 | 36,198 | 29,115 |
| Clearing house and brokers | 結算所及經紀商 | 689 | 25 |
| Accounts payables from the business of dealing in futures contracts: | 來自期貨合約交易業務的應付賬款： | | |
| Clients | 客戶 | 498 | 447 |
| Accounts payables (Note a) | 應付賬款 (附註a) | 37,385 | 29,587 |
| Other payables and accrued expenses | 其它應付賬款及應計開支 | 801 | 1,404 |
| | | 38,186 | 30,991 |
| Less: Accrued expenses classified as non-current liabilities | 減：分類為非流動負債的應計開支 | (38) | (42) |
| Accounts and other payable classified as current liabilities | 分類為流動負債的應付及其它應付賬款 | 38,148 | 30,949 |

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

14. ACCOUNTS AND OTHER PAYABLES (Continued)

Notes:

- (a) Accounts payables to clients mainly include money held in banks and brokers on behalf of customers from the business of dealing in securities and futures contracts. The majority of the accounts payables from the business of dealing in securities and futures contracts are repayable on demand except for certain accounts payables from the business of dealing in securities are repayable on settlement date, which is two business days after trade date. No ageing analysis is disclosed for the accounts payables from the business of dealing in securities and futures contracts as, in the opinion of directors of the Company, an ageing analysis does not give additional value in view of the nature of these businesses.

14. 應付及其它應付賬款 (續)

附註：

- (a) 來自客戶之應付賬款主要包括證券及期貨合約交易業務的客戶於銀行及經紀商所持有之現金。來自證券及期貨合約交易業務的應付賬款大部分須於要求時即時償付，惟若干來自證券交易業務的應付賬款須於結算日（即交易日後的兩個營業日）償付。本公司董事認為，鑑於證券及期貨合約交易業務的性質，賬齡分析並無帶來額外價值，因此並無就該等業務之應付賬款披露賬齡分析。

15. SHARE CAPITAL

15. 股本

| | | Number of shares 股份數目 | Value 價值 USD'000 千美元 |
|---------------------------------|----------------|-----------------------------|-------------------------------|
| Authorised: | 法定： | | |
| Ordinary shares of HKD0.01 each | 每股面值0.01港元之普通股 | | |
| At 1 January 2023 (Audited), | 於二零二三年一月一日 | | |
| 30 June 2023 (Unaudited), | (經審核)、二零二三年 | | |
| 31 December 2023 (Audited), | 六月三十日(未經審核)、 | | |
| 1 January 2024 (Audited) and | 二零二三年十二月三十一日 | | |
| 30 June 2024 (Unaudited) | (經審核)、二零二四年 | | |
| | 一月一日(經審核)及 | | |
| | 二零二四年六月三十日 | | |
| | (未經審核) | 1,000,000,000 | 1,282 |
| Issued and fully paid: | 已發行及繳足： | | |
| Ordinary shares of HKD0.01 each | 每股面值0.01港元之普通股 | | |
| At 1 January 2023 (Audited), | 於二零二三年一月一日 | | |
| 30 June 2023 (Unaudited), | (經審核)、二零二三年 | | |
| 31 December 2023 (Audited), | 六月三十日(未經審核)、 | | |
| 1 January 2024 (Audited) and | 二零二三年十二月三十一日 | | |
| 30 June 2024 (Unaudited) | (經審核)、二零二四年 | | |
| | 一月一日(經審核)及 | | |
| | 二零二四年六月三十日 | | |
| | (未經審核) | 450,814,079 | 598 |

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

16. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme was adopted pursuant to a resolution passed by the shareholders of the Company on 18 June 2014 (the "2014 Scheme") which expires on 17 June 2024, for the purpose of providing incentives or rewards to directors, employees, customers, suppliers, providers of research, development or technical support, shareholders and holders of securities of the Group and its invested entities, in which the Group holds not less than 10% equity interest ("Eligible Participants"). Under the 2014 Scheme, the Board of Directors may grant options to Eligible Participants to subscribe for shares in the Company before its expiry.

Share-based payment was recognised over the vesting period based on the management's estimation of the timing when the vesting conditions are met. No share option was granted under the 2014 Scheme during the six months ended 30 June 2024 and 30 June 2023.

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets is measured at fair value on a recurring basis:

- the fair values of listed equity investments were determined based on their closing prices per share quoted on the relevant stock exchanges and quoted market bid prices as at the end of the respective reporting periods, more details are stated in note 11;
- the fair values of Perpetual Notes were determined based on the quoted price from the financial institution supported by observable inputs; and
- the fair values of unlisted investments were based on fair value of quoted prices in the open market or observable prices or using valuation techniques, more details are stated in note 11.

16. 以股份為基礎之支付交易

本公司之購股權計劃（「二零一四年計劃」）乃根據於二零一四年六月十八日本公司股東通過之一項決議案而採納，於二零二四年六月十七日屆滿，以向本集團之董事、僱員、客戶、供應商、研發或技術支援提供商、股東及本集團或由本集團持有不少於10%股權的實體之證券持有人（「合資格參與者」）提供獎勵或報酬。根據二零一四年計劃，董事會於購股權到期前可向合資格參與者授出購股權，以認購本公司股份。

以股份為基礎之付款乃按管理層估計歸屬條件達成之時間於歸屬期間確認。截至二零二四年六月三十日及二零二三年六月三十日止六個月並無授出購股權。

17. 金融工具之公平值計量

金融資產公平值按重複性公平值計量：

- 附有標準條款及條件及於活躍流動市場買賣之上市股本投資之公平值乃參考市場所報購入價釐定；惟該股份上市地位已被香港聯交所註銷，管理層認為公平值仍為零，更多詳情載於附註11；
- 浮息永久票據的公平值以可觀察輸入數據支持的金融機構提供的報價釐定；及
- 非上市投資之公平值乃按公開市場報價或可觀測價格之公平值或使用估值方法得出，更多詳情載於附註11。

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair value of financial assets and financial liabilities are not measured at fair value on a recurring basis:

- the fair value of other financial assets and financial liabilities (excluding financial assets at FVTPL and designated as at FVTOCI) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the input to the fair value measurements are observable and the significance of the inputs to the fair value measurement:

| | | Level 1 第一級 USD'000 千美元 | Level 2 第二級 USD'000 千美元 | Level 3 第三級 USD'000 千美元 | Total 總計 USD'000 千美元 |
|---|--|----------------------------------|----------------------------------|----------------------------------|-------------------------------|
| At 30 June 2024 (Unaudited) 於二零二四年六月三十日 (未經審核) | | | | | |
| Financial assets 金融資產 | | | | | |
| Unlisted investments (classified as financial assets at FVTPL) (Note a) | 非上市投資 (分類為按公平值計量且其變動計入損益之金融資產) (附註a) | - | - | 360,225 | 360,225 |
| Listed equity investments (classified as financial assets at FVTPL) (Note b) | 上市股本投資 (分類為按公平值計量且其變動計入損益之金融資產) (附註b) | 63,889 | - | - | 63,889 |
| Perpetual Notes (classified as investments in perpetual notes at FVTPL) (Note c) | 永久票據 (分類為按公平值計量且其變動計入損益之永久票據投資) (附註c) | - | 21,830 | - | 21,830 |
| Perpetual Notes (classified as investments in perpetual notes designated as at FVTOCI) (Note c) | 永久票據 (分類為指定為按公平值計量且其變動計入其它全面收入之永久票據投資) (附註c) | - | 3,051 | - | 3,051 |
| Sub-total | 小計 | 63,889 | 24,881 | 360,225 | 448,995 |

17. 金融工具之公平值計量 (續)

金融資產及金融負債公平值不按重複性公平值計量：

- 其它金融資產及金融負債 (按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之金融資產除外) 之公平值，以普遍採用定價模式而釐定。該模式是按照貼現現金流量分析釐定。

董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

本集團之金融資產公平值按重複性公平值計量

下表載列於按公平值初步確認之金融工具，其往後公平值計量按可予觀察之程度及輸入數據對公平值計量之重要性分為第一至第三級之分析：

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

| | | Level 1 第一級 USD'000 千美元 | Level 2 第二級 USD'000 千美元 | Level 3 第三級 USD'000 千美元 | Total 總計 USD'000 千美元 |
|---|--|----------------------------------|----------------------------------|----------------------------------|-------------------------------|
| At 31 December 2023 (Audited) | 於二零二三年十二月三十一日 (經審核) | | | | |
| Financial assets | 金融資產 | | | | |
| Unlisted investments (classified as financial assets at FVTPL) (Note a) | 非上市投資 (分類為按公平值計量且其變動計入損益之金融資產) (附註a) | - | - | 315,397 | 315,397 |
| Listed equity securities (classified as financial assets at FVTPL) (Note b) | 上市股本投資 (分類為按公平值計量且其變動計入損益之金融資產) (附註b) | 36,802 | - | - | 36,802 |
| Perpetual Notes (classified as financial assets at FVTPL) (Note c) | 永久票據 (分類為按公平值計量且其變動計入損益之金融資產) (附註c) | - | 21,637 | - | 21,637 |
| Perpetual Notes (classified as financial assets designated as at FVTOCI) (Note c) | 永久票據 (分類為指定為按公平值計量且其變動計入其它全面收入之金融資產) (附註c) | - | 3,017 | - | 3,017 |
| Sub-total | 小計 | 36,802 | 24,654 | 315,397 | 376,853 |

Notes:

(a) As at 30 June 2024, the fair value of unlisted investment funds classified as financial assets at FVTPL include unlisted private equity funds, unlisted hedge funds and unlisted equity investments (31 December 2023: same).

附註:

(a) 於二零二四年六月三十日，分類為按公平值計量且其變動計入損益之金融資產的非上市投資基金包括非上市私募股權基金、非上市對沖基金及非上市股本投資 (二零二三年十二月三十一日：相同)。

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

(a) (Continued)

In accounting for the fair value measurement of the investment in unlisted private equity funds, the management of the Group has determined that the reported net asset value of unlisted private equity funds provided by the general partners represent the fair value of the unlisted private equity funds. The general partners used methodology based on relevant comparable data whether possible to quantify the adjustment from cost or latest equity financing price when adjustment if necessary, or to justify that cost or latest financing price is still a proper approximation of fair value of the underlying investments held by the unlisted private equity funds in determining the net asset value. The factors to be considered in general partners' assessment may require the exercise of the judgment. The underlying investments of USD256,951,000 (31 December 2023: USD256,951,000) held by the private equity funds were valued using cost or latest equity financing price without adjustment, except for eighteen (31 December 2023: eighteen) of the underlying investments of approximately USD69.5 million (31 December 2023: USD69.3 million) which were valued under market approach (i.e. comparable companies approach) by the general partners.

For the underlying investments valued using cost or latest equity financing price without adjustment or latest equity financing price without adjustment, there is no significant unobservable input. The higher the reported net assets values of the unlisted private equity funds are, the higher the fair value of the unlisted private equity funds is.

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重復性公平值計量 (續)

附註: (續)

(a) (續)

對於非上市私募股權基金之投資之公平值會計處理，本集團管理層釐定普通合夥人所提供之非上市私募股權基金報告資產淨值為非上市私募股權基金的公平值。普通合夥人在可能的情況下使用根據相關可比較數據的方法，以量化成本或最新股權融資價格之調整（如需調整），或證明成本或最新融資價格仍為釐定資產淨值中對非上市私募股權基金所持有相關投資之公平值的妥當概約值。普通合夥人就該等評估中將予考量的因素可能需要作出判斷。私募股權基金所持有相關投資256,951,000美元（二零二三年十二月三十一日：256,951,000美元）使用成本或未調整的最新股權融資價格估值，惟十八項（二零二三年十二月三十一日：十八項）約69.5百萬美元（二零二三年十二月三十一日：69.3百萬美元）的相關投資由普通合夥人按市場法（即可比較公司法）估值。

對於使用成本或未調整的最新股權融資價格估值的相關投資，並無重大不可觀察輸入數據。所呈報的非上市私募股權基金的資產淨值越高，則非上市私募股權基金的公平值越高。

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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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2024, for the eighteen (31 December 2023: eighteen) underlying investments of the unlisted private equity funds using the market approach, the general partner adopts methodologies with judgment in considering assumptions those marketplace participants would utilise in their estimate of fair value. The significant unobservable inputs involved in the valuation of two underlying investments of the unlisted investment funds using the market approach are the revenue multiples or gross merchandise value multiples and discount of lack of marketability. The valuation of eleven out of eighteen (31 December 2023: eleven out of eighteen) underlying investments of the unlisted private equity fund adopted the revenue multiples of ranging from 1.0x to 7.2x (31 December 2023: 1.0x to 7.2x), and the remaining underlying investments of the unlisted private equity fund adopted the gross merchandise value multiples of 1.2x to 32.9x (31 December 2023: 1.5x to 27.3x) and discount of lack of marketability of ranging from 10.7% to 48.0% (31 December 2023: 10.7% to 48.0%) respectively. The higher the revenue multiples or gross merchandise value multiples and the lower the discount of lack of marketability are, the higher the fair value of the unlisted private equity funds is. The sensitivity analysis has been determined based on the exposure to significant unobservable inputs of revenue multiples or gross merchandise value multiples and discount of lack of marketability. If the revenue multiples or gross merchandise value multiples has been 1% higher/lower, the fair value would increase/decrease by approximately USD669,000 (31 December 2023: USD665,000); if the discount of lack of marketability has been 100 basis points higher/lower, the fair value would decrease/increase by approximately USD840,000 (31 December 2023: USD835,000).

In accounting for the fair value measurement of the investment in unlisted hedge funds, the management of the Group has determined that the reported net asset values of the unlisted hedge funds provided by the by financial institutions represented the fair value of the unlisted hedge funds. The factors to be considered in financial institutions' assessment may require the exercise of judgment. The higher the reported net assets values of the unlisted hedge funds are, the higher the fair value of the unlisted hedge funds is.

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重復性公平值計量 (續)

附註: (續)

(a) (續)

於二零二四年六月三十日，就使用市場法的非上市私募股權基金的十八項（二零二三年十二月三十一日：十八項）相關投資而言，普通合夥人於考慮該等市場參與者會使用公平值估計的假設時採用調整方法。使用市場法的非上市投資基金兩項相關投資估值所涉重大不可觀察輸入數據為收益倍數或商品交易總額倍數及缺乏市場流動性折現率。該十八項非上市私募股權基金相關投資的估值中有十一項（二零二三年十二月三十一日：十八項中有十一項）採納的收益倍數介乎1.0倍至7.2倍（二零二三年十二月三十一日：1.0倍至7.2倍），其餘非上市私募股權基金相關投資的估值採納商品交易總額乘以1.2倍至32.9倍（二零二三年十二月三十一日：1.5倍至27.3倍）及缺乏市場流動性折現率介乎10.7%至48.0%（二零二三年十二月三十一日：10.7%至48.0%）。收益倍數或商品交易總額倍數越高且缺乏市場流動性折現率越低，則非上市私募股權基金的公平值越高。敏感度分析根據收益倍數或商品交易總額倍數及缺乏市場流動性折現率的重大不可觀察輸入數據的風險釐定。倘收益倍數或商品交易總額倍數增加/減少1%，則公平值將分別增加/減少約669,000美元（二零二三年十二月三十一日：665,000美元）；倘缺乏市場流動性折現率增加/減少100個基點，則公平值將減少/增加約840,000美元（二零二三年十二月三十一日：835,000美元）。

對於非上市對沖基金之投資之公平值會計處理，本集團管理層釐定金融機構所提供之非上市對沖基金報告資產淨值為非上市對沖基金的公平值。金融機構就該等評估中將予考量的因素可能需要作出判斷。所呈報的非上市對沖基金的資產淨值越高，則非上市對沖基金的公平值越高。

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Notes: (Continued)

(a) (Continued)

As at 30 June 2024, for the fair value measurement of the investment in six (31 December 2023: six) unlisted equity investments were determined by market approach with a combination of observable and unobservable inputs. For the three (31 December 2023: three) unlisted equity investment with carrying value of approximately USD39,831,000 (31 December 2023: USD39,974,000) measured under Guideline Public Company Method under Market Approach and the OPM. If the price-to-sales multiple and price-to book multiple, respectively, has been 100 basis point higher/lower, holding other inputs as constant, the fair value would increase/decrease by approximately USD236,000 (31 December 2023: USD504,000). If the expected volatility has been 300 basis point higher/lower, holding other inputs as constant, the fair value would decrease/increase by approximately USD320,000 or USD255,000 (31 December 2023: USD275,000 or USD259,000). If the expected initial public offering probability has been 100 basis point higher/lower and it would result in decrease/increase in the same 100 basis point in expected redemption probability, holding other inputs as constant, the fair value would increase/decrease by approximately USD304,000 (31 December 2023: USD308,000).

For the remaining three (31 December 2023: three) unlisted equity investments with carrying value of approximately USD13,110,000 (31 December 2023: USD13,424,000) measured under Guideline Public Company Method under Market Approach. If the price-to-sales multiple and price-to book multiple, respectively, has been 100 basis points higher/lower, the fair value would increase/decrease by approximately USD326,000 (31 December 2023: USD334,000).

(b) The fair value of listed equity investments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; except for the shares which the listing of the shares had been cancelled by the Hong Kong Stock Exchange, the management considered that the fair value remained as nil.

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重復性公平值計量 (續)

附註: (續)

(a) (續)

於二零二四年六月三十日，於六項(二零二三年十二月三十一日:六項)非上市股本投資的投資公平值計量採用市場法，結合可觀察及不可觀察輸入數據釐定，並由與本集團並無關聯之獨立專業估值師進行估值。賬面值約39,831,000美元(二零二三年十二月三十一日:39,974,000美元)的三項(二零二三年十二月三十一日:三項)非上市股本投資採用市場法下的指引上市公司法及期權定價法計量。倘市銷率及市賬率分別上升/下降100個基點，而其它輸入數據維持不變，公平值將增加/減少約236,000美元(二零二三年十二月三十一日:504,000美元)。倘預期波幅上升/下降300個基點，而其它輸入數據維持不變，公平值將減少/增加約320,000美元或255,000美元(二零二三年十二月三十一日:275,000美元或259,000美元)。倘預期首次公開發售概率上升/下降100個基點，導致預期清算概率亦下降/上升100個基點，而其它輸入數據維持不變，公平值將上升/下降約304,000美元(二零二三年十二月三十一日:308,000美元)。

賬面值約13,110,000美元(二零二三年十二月三十一日:13,424,000美元)的其餘三項(二零二三年十二月三十一日:三項)非上市股本投資採用市場法下的指引上市公司法計量。倘市銷率及市賬率分別上升/下降100個基點，公平值將增加/減少約326,000美元(二零二三年十二月三十一日:334,000美元)。

(b) 附有標準條款及條件及於活躍流動市場買賣之上市股本投資之公平值乃參考市場所報購入價釐定；惟該股份上市地位已被香港聯交所註銷，管理層認為公平值仍為零。

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

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(Continued)

Notes: (Continued)

- (c) The fair values of Perpetual Notes included in investments in perpetual notes at FVTPL and designated as at FVTOCI are determined based on the quoted price from the financial institutions supported by observable inputs.

Reconciliation of Level 3 fair value measurements of financial assets

Unlisted investments (classified as financial assets at FVTPL)

17. 金融工具之公平值計量 (續)

本集團之金融資產公平值按重複性公平值計量 (續)

附註: (續)

- (c) 計入按公平值計量且其變動計入損益及指定為按公平值計量且其變動計入其它全面收入之永久票據投資的浮息永久票據的公平值以可觀察輸入數據支持的金融機構報價釐定。

金融資產第三級公平值計量之對賬

非上市投資 (分類為按公平值計量且其變動計入損益之金融資產)

| | | USD'000 千美元 |
|--|-------------------------------|----------------|
| At 1 January 2023 (Audited) | 於二零二三年一月一日 (經審核) | 411,830 |
| Purchases | 購買 | 62,340 |
| Redemption | 贖回 | (55,256) |
| Disposal | 出售 | (272) |
| Transfer to level 1 | 轉至第一級 | (7,500) |
| Return on capital | 資本回報 | (10,493) |
| Loss recognised in profit or loss | 於損益確認之虧損 | (85,252) |
| At 31 December 2023 and 1 January 2024 (Audited) | 於二零二三年十二月三十一日及二零二四年一月一日 (經審核) | 315,397 |
| Purchases | 購買 | 38,653 |
| Redemption | 贖回 | (5,070) |
| Return on capital | 資本回報 | (1,730) |
| Profit recognised in profit or loss | 於損益確認之利潤 | 12,975 |
| At 30 June 2024 (Unaudited) | 於二零二四年六月三十日 (未經審核) | 360,225 |

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

18. OPERATING LEASES

The Group as a lessor

Undiscounted lease payments receivable on leases are as follows:

| | 30 June 2024 於二零二四年 六月三十日 USD'000 千美元 (Unaudited) (未經審核) | 31 December 2023 於二零二三年 十二月三十一日 USD'000 千美元 (Audited) (經審核) |
|-------------------------------|---|--|
| Not later than one year 不超過一年 | 332 | 1,055 |

19. OTHER COMMITMENTS

At the end of the reporting period, the Group had the following other commitments:

| | 30 June 2024 於二零二四年 六月三十日 USD'000 千美元 (Unaudited) (未經審核) | 31 December 2023 於二零二三年 十二月三十一日 USD'000 千美元 (Audited) (經審核) |
|--|---|--|
| Other commitments contracted for but not provided for in the condensed consolidated financial statements in respect of capital contribution in unlisted investments which will be recognised as financial assets at FVTPL 就非上市投資的出資(其將確認為按公平值計量且其變動計入損益之金融資產)已訂約但未於簡明綜合財務報表撥備之其它承擔 | 95,521 | 107,699 |

20. RELATED PARTY DISCLOSURES

Key management personnel compensation

| | Six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------------|--|--|
| | 2024 二零二四年 USD'000 千美元 (Unaudited) (未經審核) | 2023 二零二三年 USD'000 千美元 (Unaudited) (未經審核) |
| Short-term benefits 短期福利 | 307 | 587 |
| Post-employment benefits 離職後福利 | 2 | 2 |
| | 309 | 589 |

18. 經營租賃

本集團作為出租人

租賃應收的未貼現租賃付款如下：

19. 其它承擔

於報告期末，本集團有以下其它承擔：

20. 關連人士披露

主要管理層薪酬

G-Resources Group Limited

(Incorporated in Bermuda with limited liability)

Stock Code: 1051

Registered Office

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

Hong Kong Office

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Capital Centre
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Wanchai, Hong Kong

國際資源集團有限公司

(於百慕達註冊成立之有限公司)

股份代號：1051

註冊辦事處

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