



HARBOUR DIGITAL

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 913)

INTERIM REPORT
中期報告 **2023**

Contents

目錄

		Page 頁次
Corporate Information	公司資料	2
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	22

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Non-executive Directors

YE Ying (*Chairman*)

HU Xiaoting

Independent Non-executive Directors

HUNG Cho Sing

CHUNG Fai Chun

YU Tat Chi Michael

AUDIT COMMITTEE

YU Tat Chi Michael (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHUNG Fai Chun

YU Tat Chi Michael

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

非執行董事

葉穎 (*主席*)

胡曉婷

獨立非執行董事

洪祖星

鍾輝珍

余達志

審計委員會

余達志 (*主席*)

洪祖星

鍾輝珍

薪酬委員會

洪祖星 (*主席*)

鍾輝珍

余達志

提名委員會

洪祖星 (*主席*)

鍾輝珍

余達志

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

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

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
10/F, 8 Observatory Road
Tsim Sha Tsui
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

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

投資經理

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

核數師

開元信德會計師事務所有限公司
執業會計師
香港
尖沙咀
天文臺道8號10樓

註冊辦事處

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

香港主要營業地點

香港上環
皇后大道中287-299號
299QRC 10樓1006室

香港股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

913

公司網址

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

The board of directors (the “**Board**”) of Harbour Digital Asset Capital Limited herein present their unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2023 (the “**Period**”), along with selected explanatory notes and together with comparative figures are set out on pages 10 to 21 of this report. The interim results for the Period are unaudited, but have been reviewed by the Company’s audit committee (“**Audit Committee**”) of the Board. The Board has approved the unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2023.

港灣數字產業資本有限公司董事會（「**董事會**」）謹此呈列本公司及其附屬公司（統稱「**本集團**」）截至二零二三年六月三十日止六個月（「**本期間**」）之未經審核簡明綜合中期業績，與闡釋附註摘要及比較數字一併載列於本報告第10至21頁。本期間之中期業績乃未經審核，但已由本公司董事會審計委員會（「**審計委員會**」）審閱。董事會已批准本公司截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額	5,650	2,881
Loss from the sale of listed equity investments at fair value through profit or loss (“FVPL”)	出售透過損益按公允值列賬（「透過損益按公允值列賬」）之上市股本投資之虧損	(165)	(276)
Revenue	收益	840	1,057
Other income	其他收入	-	571
Changes in fair value of listed equity instruments at FVPL	透過損益按公允值列賬之上市股本工具之公允值變動	(30,187)	(30,047)
Reversal of impairment of financial assets at amortised costs, net	按攤銷成本列賬之金融資產之減值撥回淨額	-	153
Other operating expenses	其他經營開支	(3,822)	(13,663)

Condensed Consolidated Statement of Comprehensive Income (Continued)

簡明綜合全面收益表 (續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年	2022 二零二二年	
		HK\$'000 港幣千元	HK\$'000 港幣千元	
		Notes 附註		
Loss before tax	除稅前虧損	4	(33,334)	(42,205)
Income tax	所得稅	5	-	-
Loss and total comprehensive loss for the Period attributable to equity holders of the Company	本公司權益持有人應佔 本期間虧損及 全面虧損總額		(33,334)	(42,205)
Loss per share	每股虧損			
- Basic and Diluted	- 基本及攤薄	6	港幣HK(11.85 cents 仙)	港幣HK(15.23 cents 仙)
- Diluted	- 攤薄	6	港幣HK(11.85 cents 仙)	港幣HK(15.23 cents 仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Debt investment at amortised cost	按攤銷成本列賬之 債務投資	7	16,495	17,100
Current assets	流動資產			
Equity investments at FVPL	透過損益按公允值列賬 之股本投資	8	87,470	118,858
Deposits and prepayments	按金及預付款		95	72
Due from securities brokers	應收證券經紀款項	9	4,681	400
Other receivables	其他應收款項		42,636	42,636
Bank balances and cash	銀行結存及現金		838	7,424
			135,720	169,390
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用		1	1
Due to securities brokers	應付證券經紀款項	10	461	1,402
			462	1,403
Net current assets	流動資產淨值		135,258	167,987
NET ASSETS	資產淨值		151,753	185,087
Capital and reserves	股本及儲備			
Share capital	股本	11	281	281
Reserves	儲備		151,472	184,806
TOTAL EQUITY	總權益		151,753	185,087

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

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

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Contributed Surplus	Share options reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	繳入盈餘	購股權儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日	276	1,064,393	186,046	4,078	(1,037,744)	216,773	217,049
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	-	-	(42,205)	(42,205)	(42,205)
<i>Contributions and distributions</i>		<i>注資及分派</i>						
Issue of shares upon exercise of share options	因行使購股權發行股份	5	994	-	(428)	428	994	999
Grant of share options	授出購股權	-	-	-	11,120	-	11,120	11,120
Total transactions with owners	與擁有人之交易總額	5	994	-	10,692	428	12,114	12,119
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	281	1,065,387	186,046	14,770	(1,079,521)	186,682	186,963

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營業務(所用) / 所得 現金淨額	(6,586)	8,419
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	-	999
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 (減少) / 增加淨額	(6,586)	9,418
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於本期間初之現金及現金 等價物	7,424	621
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY BANK BALANCES AND CASH	於本期間末之現金及現金等價物 (全數為銀行結存及現金)	838	10,039

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

The Interim Financial Statements should be read in conjunction with the 2022 annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

The Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); HKAS; and Interpretations. The adoption of these new and revised HKFRSs does not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the Period and prior years/periods.

1. 編製基準

本期間之未經審核簡明綜合財務報表（「**中期財務報表**」）已根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定，以及由香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」而編製。

中期財務報表應與二零二二年年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法與編製截至二零二二年十二月三十一日止年度之年度財務報表所採用者貫徹一致。

本集團已採納香港會計師公會頒佈與其業務有關且於二零二三年一月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則（「**香港財務報告準則**」）；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則不會對本期間及過往年度／期間本集團之會計政策、本集團財務報表之呈列方式及所呈報之款額造成重大變動。

2. REVENUE AND OTHER INCOME

The Group is principally engaged in the investments in listed and unlisted securities. The details of revenue recognised during the six months ended 30 June 2023 are as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益		
Interest income from debt investment at amortised cost	按攤銷成本列賬之債務投資之利息收入	597	325
Dividend income from listed equity investments at FVPL	透過損益按公允值列賬之上市股本投資之股息收入	243	732
		840	1,057
Other Income	其他收入		
Government grants (note)	政府補助 (附註)	-	24
Others	其他	-	547
		-	571
		840	1,628

Note: Government grants for the six months ended 30 June 2022 represent subsidies granted from the HKSAR Government in relation to support the operation of the Group without unfulfilled conditions or other contingencies attaching to the subsidies. No government grants were obtained during the six months ended 30 June 2023.

附註：截至二零二二年六月三十日止六個月之政府補助指香港特別行政區政府為支持本集團營運而授予之補貼，補貼不附帶未達成條件或其他或然事項。截至二零二三年六月三十日止六個月，概無獲得政府補助。

3. SEGMENT INFORMATION

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

2. 收益及其他收入

本集團主要業務為投資上市及非上市證券。截至二零二三年六月三十日止六個月已確認之收益詳情如下：

3. 分部資料

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

3. SEGMENT INFORMATION (Continued)

Geographical information

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

4. LOSS BEFORE TAX

3. 分部資料 (續)

地區資料

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

4. 除稅前虧損

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Notes 附註			
This is stated after charging:			
Staff costs, including directors' emoluments	經扣除： 員工成本，包括董事酬金		
– salaries	– 薪金	848	984
– pension scheme contributions	– 退休金計劃供款	20	21
– equity settled share option expenses	– 以權益結算之購股權開支	–	11,120
		868	12,125
Operating lease charges in respect of			
– land and buildings	有關下列項目之經營租賃支出 – 土地及樓宇	85	79
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules		根據上市規則第21.12(1)(c)條披露	
Realised loss on disposal of listed equity investments	出售上市股本投資之已變現虧損	(i) 165	276
Unrealised loss on listed equity investments	上市股本投資之未變現虧損	(ii) 30,187	30,047

Notes:

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

附註：

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

5. INCOME TAX

The Group did not derive any taxable profit for the Period and the six months ended 30 June 2022.

6. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the Group's loss for the Period attributable to the equity holders of the Company of approximately HK\$33,334,000 (2022: HK\$42,205,000).

The basic loss per share for the Period was based on the weighted average number of 281,181,680 ordinary shares in issue. The Company had no potentially dilutive ordinary shares in the six months ended 30 June 2023. The share options during the six months ended 30 June 2023 were anti-dilutive. The diluted loss per share for the six months ended 30 June 2023 are based on weighted average number of 281,181,680 ordinary shares in issue for that period.

The basic loss per share for the 30 June 2022 are based on the weighted average number of 277,120,842 ordinary shares in issue for the Period.

5. 所得稅

本集團於本期間及截至二零二二年六月三十日止六個月並無產生任何應課稅溢利。

6. 每股虧損

每股基本及攤薄虧損乃根據本公司權益持有人應佔本集團本期間虧損約港幣33,334,000元（二零二二年：港幣42,205,000元）計算。

本期間每股基本虧損乃根據已發行普通股之加權平均數281,181,680股計算。截至二零二三年六月三十日止六個月，本公司不存在具有潛在攤薄影響之普通股。截至二零二三年六月三十日止六個月之購股權具有反攤薄影響。截至二零二三年六月三十日止六個月之每股攤薄虧損乃根據該期間已發行普通股之加權平均數281,181,680股計算。

於二零二二年六月三十日之每股基本虧損乃根據本期間已發行普通股之加權平均數277,120,842股計算。

7. DEBT INVESTMENT AT AMORTISED COST

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Unlisted debt investment (<i>Note</i>)	非上市債務投資 (<i>附註</i>)	20,000	20,000
Interest receivable	應收利息	319	924
Less: Allowance for credit losses	減：信貸虧損撥備	(3,824)	(3,824)
		16,495	17,100
Analysed as:	分析為：		
Non-current	非流動	16,495	17,100

Note:

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

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

7. 按攤銷成本列賬之債務投資

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
--	--	--	---

附註：

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

按攤銷成本計量之債務投資之信貸虧損撥備變動如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the period/year	於期／年初	3,824	-
Impairment losses, net	減值虧損淨額	-	3,824
At the end of the period/year	於期／年末	3,824	3,824

8. EQUITY INVESTMENTS AT FVPL

Current

Listed equity investments
in Hong Kong

流動

香港上市股本投資

87,470

118,858

As at 30 June 2023, the net fair value loss in respect of the Group's listed equity investments in Hong Kong recognised in profit or loss amounted to approximately HK\$30,187,000, and net loss of approximately HK\$165,000 was recognised upon disposal of the listed equity investments for the Period.

The Group's major investments as at 30 June 2023 were detailed below:

8. 透過損益按公允值列賬之股本投資

Unaudited

未經審核

30 June

2023

二零二三年

六月三十日

HK\$'000

港幣千元

Audited

經審核

31 December

2022

二零二二年

十二月三十一日

HK\$'000

港幣千元

於二零二三年六月三十日，本集團於損益確認有關香港上市股本投資之公允值虧損淨額為約港幣30,187,000元，本期間於出售上市股本投資時確認虧損淨額約港幣165,000元。

本集團於二零二三年六月三十日之主要投資詳述如下：

Stock code	Fair/Market value	As at 30 June 2023		For the six month ended 30 June 2023				
		Investment portfolio	Approximate percentage of the Group's total assets	Unrealised loss	Realised loss	Dividend received		
股份代號	公允值/ 市值	佔本集團 投資組合之 概約百分比	佔本集團 總資產之 概約百分比	未變現虧損	已變現虧損	已收股息		
	HK\$'000			HK\$'000	HK\$'000	HK\$'000		
	港幣千元			港幣千元	港幣千元	港幣千元		
Listed equity investments in Hong Kong								
WLS Holdings Limited	匯隆控股有限公司	note 附註 8021	39,542	38.0%	26.0%	(8,971)	-	-

Note:

WLS Holdings Limited ("WLS") is incorporated in the Bermuda as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was approximately HK\$105.3 million with basic and diluted loss per share of HK0.782 cent. As at 30 April 2023, its audited consolidated net assets attributable to the owners was approximately HK\$396.1 million.

附註：

匯隆控股有限公司（「匯隆控股」）於百慕達註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於聯交所GEM上市（股份代號：8021）。匯隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零二三年四月三十日止年度，匯隆控股擁有人應佔經審核綜合虧損約為港幣105,300,000元，每股基本及攤薄虧損為港幣0.782仙。於二零二三年四月三十日，其擁有人應佔經審核綜合資產淨值約為港幣396,100,000元。

9. DUE FROM SECURITIES BROKERS

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

10. DUE TO SECURITIES BROKERS

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

11. SHARE CAPITAL

9. 應收證券經紀款項

應收證券經紀款項指就買賣上市投資存放於證券經紀之按金，須按要求償還及免息。

10. 應付證券經紀款項

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

11. 股本

		Number of Ordinary Shares of HK\$0.001 每股面值 港幣0.001元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
Authorised:	法定：		
As at 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	2,000,000	2,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2022	於二零二二年一月一日	275,602	276
Issue of shares upon exercise of share options	因行使購股權發行股份	5,580	5
As at 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	281,182	281

12. SHARE OPTION SCHEME

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

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

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

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

12. 購股權計劃

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

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

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

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

12. SHARE OPTION SCHEME (Continued)

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

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

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

12. 購股權計劃 (續)

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

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

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

12. SHARE OPTION SCHEME (Continued)

Set out below is the schedule of movement of the Company's Options during the six months ended 30 June 2023:

Category	Date of Grant	Exercise Price	Option Period	Number of Options held as at 1 January 2022 於二零二二年一月一日持有之購股權數目	Number of Options granted during the period 本期間內授出之購股權數目	Number of Options exercised during the period 本期間內行使之購股權數目	Number of Options cancelled/lapsed during the period 本期間內註銷/失效之購股權數目	Number of Options held as at 30 June 2023 於二零二三年六月三十日持有之購股權數目
類別	授出日期	行使價	購股權期限					
Directors								
董事								
Ms. HU Xiaoting 胡曉婷女士	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	(1,860,000)	-
Ms. CHUNG Fai Chun 鍾輝珍女士	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	(1,860,000)	-
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	750,000	-	-	-	750,000
Employees (in aggregate) 僱員(合共)	11 May 2020 二零二零年五月十一日	HK\$0.179 港幣0.179元	Three years from date of grant 自授出日期起三年	1,860,000	-	-	(1,860,000)	-
	11 May 2021 二零二一年五月十一日	HK\$0.316 港幣0.316元	Three years from date of grant 自授出日期起三年	16,500,000	-	-	-	16,500,000
	28 June 2021 二零二一年六月二十八日	HK\$0.305 港幣0.305元	Three years from date of grant 自授出日期起三年	5,000,000	-	-	-	5,000,000
	12 May 2022 二零二二年五月十二日	HK\$0.800 港幣0.800元	Three years from date of grant 自授出日期起三年	22,000,000	-	-	-	22,000,000
	28 June 2022 二零二二年六月二十八日	HK\$0.780 港幣0.780元	Three years from date of grant 自授出日期起三年	5,500,000	-	-	-	5,500,000
Total 總計				55,330,000	-	-	(5,580,000)	49,750,000

There were no share (31 December 2022: 28,118,168 shares), representing approximately 0% (31 December 2022: 10.00%) of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Interim Report.

No share was available for issue under the Option Scheme as at the date of this Interim Report as the Option Scheme was expired on 30 April 2023 (31 December 2022: 28,118,168 shares, representing approximately 10.00% of total issued share capital of the Company).

12. 購股權計劃(續)

下文載列本公司截至二零二三年六月三十日止六個月之購股權計劃變動情況：

於本中期報告日期，概無(二零二二年十二月三十一日：28,118,168股)股份，佔本公司已發行股本總額約0%(二零二二年十二月三十一日：10.00%)，可根據購股權計劃予以發行。

由於購股權計劃已於二零二三年四月三十日屆滿，故於本中期報告日期概無股份可根據購股權計劃予以發行(二零二二年十二月三十一日：28,118,168股股份，佔本公司已發行股本總額約10.00%)。

13. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 30 June 2023 and 31 December 2022, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's equity instruments and investments held for trading. As at 30 June 2023 and 31 December 2022, the Group had not utilised against these facilities.

14. CONTINGENT LIABILITIES

Financial guarantee issued

The Company had corporate guarantee for securities trading account maintained by one of its subsidiaries with a broker, which was unutilised at 30 June 2023 and 31 December 2022.

The directors of the Company do not consider probable that a claim will be made against the Company under any of the guarantee at 30 June 2023 and 31 December 2022.

15. RELATED PARTY TRANSACTIONS

(i) During the six months ended 30 June 2023, significant transactions with related parties and connected parties are as follows:

13. 資產抵押及保證金信貸

於二零二三年六月三十日及二零二二年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之股本工具及持作買賣投資作擔保。於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無動用該等信貸。

14. 或然負債

已發出之財務擔保

本公司就其中一家附屬公司於經紀商開設之證券買賣戶口設有企業擔保，於二零二三年六月三十日及二零二二年十二月三十一日並未動用。

於二零二三年六月三十日及二零二二年十二月三十一日，本公司董事認為本公司因任何擔保而遭索償之機會不大。

15. 關聯方交易

(i) 截至二零二三年六月三十日止六個月，本集團與關聯方及關連人士進行之重大交易如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Evergrande Securities (Hong Kong) Limited, being existing investment manager of the Company	恆大證券(香港)有限公司，本公司現任投資經理		
Investment management fee paid	已付投資管理費	300	300

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

The remuneration of directors and other members of key management during the six months ended 30 June 2023 are as follows:

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	600	690
Post-employment benefits	退休後福利	9	9
		609	699

15. 關聯方交易 (續)**(ii) 本集團主要管理層人員之薪酬**

於截至二零二三年六月三十日止六個月內，董事及其他主要管理層成員之酬金如下：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	600	690
Post-employment benefits	退休後福利	9	9
		609	699

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for six months 30 June 2023 (the “**Period**”) (six months ended 30 June 2022 Nil).

RESULTS

The Group recorded a net loss of approximately HK\$33.3 million for the Period, as compared to approximately HK\$42.2 million in the corresponding period of last year. The net loss generated by the Group for the Period was mainly attributable to fair value loss of listed equity instruments at fair value through profit or loss (“**Listed Investments**”) of approximately HK\$30.2 million during the Period (six months ended 30 June 2022: HK\$30.0 million). Basic and diluted losses per share of the Company for the Period of HK11.85 cents were recorded as compared to basic and diluted earnings per share, being of HK15.23 cents for the same period in 2022.

BUSINESS REVIEW

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

Given the deteriorating market condition, the listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$0.2 million (2022: gain of HK\$0.3 million) and unrealised loss of approximately HK\$30.2 million (2022: HK\$30.0 million). During the Period, the Board remains focus on listed equity investments in Hong Kong. The Company continues to be cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

中期股息

董事會不建議於截至二零二三年六月三十日止六個月（「**本期間**」）派付任何中期股息（截至二零二二年六月三十日止六個月：無）。

業績

於本期間，本集團錄得虧損淨額約為港幣33,300,000元，而去年同期則為約港幣42,200,000元。本集團於本期間產生之虧損淨額，主要由於本期間透過損益按公允值列賬之上市股本工具（「**上市投資**」）之公允值虧損約港幣30,200,000元（截至二零二二年六月三十日止六個月：港幣30,000,000元）所致。本公司於本期間錄得每股基本及攤薄虧損港幣11.85仙，而二零二二年同期則為每股基本及攤薄盈利港幣15.23仙。

業務回顧

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

由於市況日益惡化，分類為持作買賣投資之上市股本投資錄得已變現虧損淨額約港幣200,000元（二零二二年：收益港幣300,000元），及未變現虧損約港幣30,200,000元（二零二二年：港幣30,000,000元）。於本期間內，董事會繼續專注於香港之上市股本投資。本公司在物色任何投資機會時繼續維持審慎態度，從而達致中期或長期資本增值。

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

The investment portfolio of the Group as at 30 June 2023 mainly comprises of a portfolio of listed shares in 31 companies of HK\$87.5 million and 1 direct unlisted debt investment of HK\$16.5 million which represent approximately 57.6% and 10.9% of the Group's consolidated net asset value respectively.

Significant Investments

Significant investments of the Group are the debt investment and the major listed equity investment as detailed in notes 7 and 8 to the condensed consolidated financial statements. Save for these investments, the Group has not held any investment, the value of which was over 5% of the value of the Group's total assets as at 30 June 2023. Set out below are further information of these significant investments:

The Group held an unlisted bond Investment in AMCO United Holding Limited ("**AMCO**"). AMCO is a company incorporated in Bermuda with limited liability and principally engaged in medical device businesses. The company operates through five business segments, namely Medical Devices Business, Plastic Molding Business, Building Contract Works Business, Money Lending Businesses and Securities Investment. The company operates businesses in the regions of Asia, Europe and North and South Americas. It is listed on main board of the Stock Exchange (stock code: 630). Based on AMCO's annual report for the year ended 30 December 2022, its net asset value was approximately HK\$18.6 million, its net current assets were approximately HK\$67.3 million. Accordingly, the Company considers that AMCO has sufficient working capital to meet the ongoing business, there is no signal of default of bonds issued by AMCO.

The Group held a significant listed equity investment, which is WLS Holdings Limited ("**WLS**") (HKSE stock code: 8021) as at 30 June 2023.

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

本集團於二零二三年六月三十日的投資組合主要包括於31間公司之上市股份組合港幣87,500,000元及1項直接非上市債務投資港幣16,500,000元，分別佔本集團綜合資產淨值約57.6%及10.9%。

重大投資

本集團重大投資為簡明綜合財務報表附註7及8詳列的債務投資及主要上市股本投資。除該等投資外，本集團於二零二三年六月三十日並無持有任何價值超過本集團總資產5%的投資。下文載列該等重大投資的進一步資料：

本集團持有雋泰控股有限公司（「**雋泰**」）之非上市債券投資。雋泰為一間於百慕達註冊成立之有限公司，主要從事醫療設備業務。該公司透過五個業務分部進行營運，即醫療設備業務、塑膠模具業務、樓宇承包工程業務、放貸業務及證券投資。該公司於亞洲、歐洲、北美以及南美開展業務。其於聯交所主板上市（股份代號：630）。根據雋泰截至二零二二年十二月三十一日止年度之年報，其資產淨值約為港幣18,600,000元，其流動資產淨值約為港幣67,300,000元。因此，本公司認為雋泰有充足營運資金滿足其持續經營的業務，概無跡象表明雋泰發行之債券將出現違約。

於二零二三年六月三十日，本集團持有一項重大上市股本投資，為滙隆控股有限公司（「**滙隆控股**」）（香港聯交所股份代號：8021）。

WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2023, the audited consolidated loss attributable to owners of WLS was HK\$112.4 million. The percentage of fair value of the Group's investment in WLS to the Group's total assets as at 30 June 2023 was approximately 26.0%. The unrealised loss on the Group investments in WLS during the Period was approximately HK\$9.0 million. As WLS is one of the leading scaffolding sub-contractors in the industry, the management of WLS are confident about securing more contracts which based on the HKSAR's land supply and residential units forecast in the coming years. The Company believes the WLS's business strategy is in line with the overall direction of the government's strategic development plans for property construction, infrastructure investment and financial market development, and profit will be generated in long run.

Segment Information

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

Performance of the Group's Listed Securities

The net loss on listed securities of approximately HK\$30.4 million for the Period represented realised loss in disposal of listed securities of approximately HK\$0.2 million and net unrealised loss of listed securities of approximately HK\$30.2 million. Set out below are further information of these net realised and unrealised losses:

Net realised Loss on Disposal of Listed Securities

The amount represented realised loss on disposal of listed securities of approximately HK\$0.2 million and no realised gain on disposal of listed securities was recognised during the Period.

滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零二三年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣112,400,000元。於二零二三年六月三十日，本集團於滙隆控股之投資公允價值佔本集團總資產之比例約為26.0%。於本期間內，本集團於滙隆控股之投資未變現虧損約為港幣9,000,000元。滙隆控股為該行業一家領先的棚架分包商，因而根據未來數年香港特別行政區的土地供應及住宅單位預測，滙隆控股管理層對取得更多合同充滿信心。本公司認為，滙隆控股的業務策略符合政府在物業建設、基建投資及金融市場發展策略發展規劃的總體指導方針，將於長期內產生利潤。

分部資料

於本期間，本集團之投資分部（主要為上市及非上市證券投資）概無重大變動。

本集團上市證券之表現

本期間上市證券虧損淨額約港幣30,400,000元指出售上市證券之已變現虧損約港幣200,000元及上市證券之未變現虧損淨額約港幣30,200,000元。有關此等已變現及未變現虧損淨額的更多資料載列如下：

出售上市證券之已變現虧損淨額

該金額指出售上市證券之已變現虧損約港幣200,000元，而於本期間並無確認出售上市證券之已變現收益。

Net Unrealised Loss of Listed Securities

The net unrealised loss of approximately HK\$30.2 million represented the unrealised gain of approximately HK\$4.0 million net of unrealised loss of approximately HK\$34.2 million.

The unrealised loss of approximately HK\$34.2 million principally represented:

上市證券之未變現虧損淨額

未變現虧損淨額約港幣30,200,000元指未變現收益約港幣4,000,000元扣除未變現虧損約港幣34,200,000元。

未變現虧損約港幣34,200,000元主要指：

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$ million 港幣百萬元
WLS Holdings Limited 滙隆控股有限公司	8021	8.3
Asia Grocery Distribution Limited 亞洲雜貨有限公司	8413	6.1
SEEC Media Group Limited 財訊傳媒集團有限公司	205	4.3
Milan Station Holdings Limited 米蘭站控股有限公司	1150	3.1
AMCO United Holding Limited 雋泰控股有限公司	630	2.3
China Jicheng Holdings Limited 中國集成控股有限公司	1027	2.2

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

In relation to the unrealised gain of approximately HK\$4.0 million, there is no stock which brought over HK\$2 million profit to the Group during the Period.

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

就未變現收益約港幣4,000,000元而言，於本期間內概無股票為本集團帶來港幣2,000,000元以上之溢利。

PROSPECTS

Many countries, especially those in the West, have adopted the policies of coexisting with COVID-19 in a couple of years ago, the damage led by COVID-19 on the economy was less serious as compared to that in last few years. Performance of global market in the first half of Year 2023 diverged. Hang Seng Index extended the challenging period from Year 2022. The performance of US stock markets was outstanding.

Hang Seng Index experienced a turbulent first half of 2023. The Hang Seng Index had a strong start in 2023, continuing the robust upward trend that began in last November. It recorded a monthly gain of 10.4% in January 2023 and recorded a cumulative increase of nearly 50% over the then past three months. However, the first month of the year turned out to be the best performance for the Hang Seng Index in the first six months of the year. Since then, the Hang Seng Index has entered a rollercoaster-like period of intense volatility. The peak during the first half of 2023 is 22,688 points in late January and the lowest point is 18,216 points in early June. Eventually, it marked at 18,916 points as at 30 June 2023, representing a 4.4% decrease from 19,781 points as at 31 December 2022.

The performance of US market, on the other hand, was much better than that in Hong Kong in the first half of 2023. Nasdaq was the most outstanding one as compared to Dow Jones and S&P 500. The indices of Nasdaq, S&P 500 and Dow Jones for the first half year of 2023 increased by approximately HK\$31.7%, 15.9% and 3.8% respectively.

The U.S. economy, as measured by real GDP, has expanded at an estimated 2.0 to 2.4% annualized pace through the first half of the year. While business sentiment was downbeat and business investment (inventory, equipment) was slow to start the year, there are indications this is turning the corner. Consumer spending – which drives 65% of GDP – has been resilient throughout.

前景

許多國家，尤其是西方國家，幾年前採取了與COVID-19共存的政策，COVID-19對經濟造成的損失較前幾年並沒那麼嚴重。二零二三年上半年全球市場表現分化。恆生指數自二零二二年起延續充滿挑戰的時期。美國股市表現突出。

二零二三年上半年恆生指數歷經動盪。二零二三年恆生指數開局強勁，延續去年十一月開始的強勁上漲趨勢。二零二三年一月錄得月漲幅10.4%，在當時過去三個月累計漲幅近50%。然而，今年第一個月卻是恆生指數今年前六個月表現最好的一個月。此後，恆生指數進入過山車般的劇烈波動期。二零二三年上半年的最高點為一月下旬的22,688點，最低點為六月初的18,216點。最終，於二零二三年六月三十日為18,916點，較二零二二年十二月三十一日的19,781點下跌4.4%。

另一方面，二零二三年上半年美國市場的表現遠好於香港市場。其中納斯達克指數較道瓊斯及標準普爾500指數表現最為出色。納斯達克、標準普爾500及道瓊斯指數於二零二三年上半年分別增加約31.7%、15.9%及3.8%。

以實際GDP衡量，美國經濟今年上半年的年化增長率預計為2.0%至2.4%。儘管年初商業情緒低迷且商業投資（庫存、設備）緩慢，惟有跡象表明情況正在好轉。消費者支出佔GDP的65%，始終保持彈性。

Monetary policy has been restrictive for several months now, and many analysts think the hiking cycle is nearing the end. The Fed has raised rates a sharp 525bp since March 2022 to a 5.25-5.5% target range, marking one of the steepest hiking cycles in four decades. The Fed is expected to be on hold through the middle of next year, provided inflation continues on its downward glide path. Quantitative tightening, or the Fed's process to shrink its balance sheet, is ongoing at a pace of approximately \$100 billion per month, effectively removing that amount of liquidity from the markets and economy.

To China, the end of Covid restrictions is helping to drive an economic recovery in the Mainland as life gets back to normal for consumers and businesses alike. Certain economists have forecasted a 5.7% GDP growth for 2023. This is a bit higher than the official government forecast of "around 5%", but has been supported by the higher-than-expected results for Q1 released in April. However, the Chinese economy is likely to face challenges in the year ahead, which could constrain the pace of its economic recovery. The challenges have been amplifying after more default cases of certain leading property developers and stated-owned enterprises happened in third quarter of this year.

Although the US economy looks better than that in China, the US stock market indices have been closed to historical high, the risk of unexpected correction is not low. The loan crisis of China cannot be treated lightly in investing in China and Hong Kong stocks. In view of the above analysis, the risks and chances co-exist in the worldwide investment environment in the latter half of 2023 and coming year. We will continue to monitor the market dynamics, and adopt a conservative approach on investments, so as to enhance value to our Shareholders.

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

As at 30 June 2023 and up to the date of this Interim Report approved, the Company does not have any concrete plan for material investments or capital assets.

貨幣政策已緊縮幾個月，許多分析師認為加息週期接近尾聲。美聯儲自二零二二年三月起已大幅加息525個基點至5.25-5.5%的目標區間，這是四十年來最密集的加息週期之一。美聯儲預計，倘通脹繼續下行則將一直保持到明年年中。量化緊縮（即美聯儲縮減資產負債表的過程）正以每月約1,000億美元的速度持續進行，有效地消除市場及經濟中該金額的流動資金。

就中國而言，新冠疫情限制的結束有助於推動內地經濟復甦，消費者及企業的生活恢復正常。若干經濟學家預測二零二三年GDP增長5.7%。這略高於政府官方預測的「5%左右」，惟四月份公佈的第一季度業績高於預期支持了這一預測。然而，中國經濟在未來一年可能面臨挑戰，這可能會制約其經濟復甦的步伐。今年第三季度，若干領先的房地產開發商及國有企業發生更多違約事件，挑戰進一步加劇。

儘管美國經濟看起來比中國好，惟美國股市指數已接近歷史高位，意外回調的風險不低。投資中國股市及香港股市不能輕視中國的貸款危機。綜上分析，二零二三年下半年及明年全球投資環境風險與機遇並存。我們將繼續關注市場動態，並採取保守的投資方式，以提升對股東的價值。

十二個月內有關重大投資或資本資產之未來計劃及其預期資金

於二零二三年六月三十日及直至本中期報告獲批准日期，本公司並無任何有關重大投資或資本資產之具體計劃。

FINANCIAL REVIEW

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources. As at 30 June 2023, net current assets of the Group amounted to approximately HK\$135.3 million (As at 31 December 2022: approximately HK\$168.0 million) with cash and bank balances of approximately HK\$0.8 million (As at 31 December 2022: approximately HK\$7.4 million).

As the Group held current assets of approximately HK\$135.7 million as at 30 June 2023 (31 December 2022: HK\$169.4 million) and it only has non-interest bearing current liabilities of approximately HK\$0.5 million (31 December 2022: HK\$1.4 million), which is denominated in Hong Kong Dollars, the Company considers its liquidity is healthy and there is no currency and interest rate risks exposure of its debt and obligation.

The unaudited consolidated net asset value per share of the Company as at 30 June 2023 was HK\$0.540 (As at 31 December 2022: audited HK\$0.658). The consolidated net asset value per share is calculated based on the net assets of the Group as at 30 June 2023 of approximately HK\$151.8 million (As at 31 December 2022: approximately HK\$185.1 million) and the total number of 281,181,680 ordinary shares of the Company at par value of HK\$0.001 each (As at 31 December 2022: 281,181,680 ordinary shares of the Company at par value of HK\$0.001 each) in issue as at that date.

There was no material change in available credit facilities when compared to the financial year ended 31 December 2022. The gearing ratio of the Group was 0.3% as at 30 June 2023 (As at 31 December 2022: 0.8%), which is calculated based on the Group's total liabilities divided by its total assets. Considering the amount of liquid assets on hand and available short-term or margin loan facilities, the Group has sufficient working capital to meet its ongoing operational requirements.

財務回顧

流動資金、財務資源、資本架構及資本負債比率

本集團之資產組合主要以內部產生現金資源撥付。於二零二三年六月三十日，本集團之流動資產淨值為約港幣135,300,000元（於二零二二年十二月三十一日：約港幣168,000,000元），而現金及銀行結存為約港幣800,000元（於二零二二年十二月三十一日：約港幣7,400,000元）。

由於本集團於二零二三年六月三十日持有約港幣135,700,000元（二零二二年十二月三十一日：港幣169,400,000元）的流動資產及僅約港幣500,000元（二零二二年十二月三十一日：港幣1,400,000元）的不計息流動負債（以港幣計值），故本公司認為其流動資金穩健且其債務及承擔並無貨幣及利率風險。

本公司於二零二三年六月三十日之每股未經審核綜合資產淨值為港幣0.540元（於二零二二年十二月三十一日：港幣0.658元（經審核））。每股綜合資產淨值按本集團於二零二三年六月三十日之資產淨值約港幣151,800,000元（於二零二二年十二月三十一日：約港幣185,100,000元）及於該日已發行之股份總數281,181,680股本公司每股面值港幣0.001元之普通股（於二零二二年十二月三十一日：281,181,680股本公司每股面值港幣0.001元之普通股）計算。

本集團可動用信貸融資與截至二零二二年十二月三十一日止財政年度比較並無重大變動。於二零二三年六月三十日，本集團之資本負債比率為0.3%（於二零二二年十二月三十一日：0.8%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款融資後，本集團有足夠營運資金應付其持續經營之需求。

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as at 30 June 2023 are set out in note 13 to the condensed consolidated financial statements.

Capital Commitments

As at 30 June 2023, the Group had no material capital commitment.

Contingent Liabilities

As at 30 June 2023, contingent liabilities of the Company are set out in note 14 to the condensed consolidated financial statements.

Foreign Exchange Exposure

As at 30 June 2023, the majority of the Group's investments were either denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

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

Save as disclosed in note 12 to the condensed consolidated financial statements, as at 30 June 2023, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

資產抵押及保證金信貸

本集團於二零二三年六月三十日之資產抵押及保證金信貸詳情載於簡明綜合財務報表附註13。

資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔。

或然負債

於二零二三年六月三十日，本公司之或然負債載於簡明綜合財務報表附註14。

匯兌風險

於二零二三年六月三十日，本集團大部分投資以港幣定值。董事會認為所面臨之匯兌風險不大，故並無運用金融工具對沖上述風險。

附屬公司的重大收購及出售

於本期間，本公司並無任何重大的附屬公司收購及出售。

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

除簡明綜合財務報表附註12所披露者外，於二零二三年六月三十日，並無本公司任何董事或主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的任何須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的任何須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2023, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF THE COMPANY

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all directors of the Company have confirmed that they complied with the required standards as set out in the Model Code throughout the Period.

SHARE OPTION SCHEME

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零二三年六月三十日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及聯交所之權益或淡倉。

董事收購本公司之股份或債券之權利

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

董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司全體董事確認，於本期間，彼等一直遵守標準守則所載之規定準則。

購股權計劃

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

購買、出售或贖回本公司股份

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) stipulated in Appendix 14 of the Listing Rules throughout the Period, save and except for code provision C.2.1, details of which are summarised and explained below.

Based on Code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has not appointed the Chairman of the Board and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016, until Ms. YE Ying was appointed as the Chairman of the Board with effect from 3 January 2022. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

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

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 16 employees, including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There was no significant change in the Group’s remuneration policy during the Period.

AUDIT COMMITTEE

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

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

企業管治

本公司於本期間一直遵守上市規則附錄十四規定之企業管治守則(「企業管治守則」)載列之守則條文，惟守則條文第C.2.1條除外，詳情概述及說明如下。

根據守則條文第C.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無委任董事會主席及行政總裁，直至葉穎女士自二零二二年一月三日起獲委任為董事會主席。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

僱員及薪酬政策

於二零二三年六月三十日，本集團共有16名僱員(包括本公司董事)。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策於本期間內並無重大變動。

審計委員會

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

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

BOARD OF DIRECTORS

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

APPRECIATION

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

By Order of the Board
Harbour Digital Asset Capital Limited
YE Ying
Chairman

Hong Kong, 31 August 2023

薪酬委員會

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

提名委員會

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

董事會

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

致謝

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

承董事會命
港灣數字產業資本有限公司
主席
葉穎

香港，二零二三年八月三十一日



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



HARBOUR DIGITAL

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