



METROPOLIS

METROPOLIS CAPITAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code : 8621



2024

INTERIM REPORT

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Director(s)”) of Metropolis Capital Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), collectively and individually, accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material aspects and not misleading or deceptive; and there are no other matters the omission of which would make this report or any statement herein or this report misleading.

CONTENTS

- 2** CORPORATE INFORMATION
- 4** MANAGEMENT DISCUSSION AND ANALYSIS
- 12** CORPORATE GOVERNANCE AND OTHER INFORMATION
- 17** CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- 19** CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- 21** CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
- 22** CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
- 23** NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chau David (周大為)
Ms. Zhou Hui (周卉)

Non-executive Director

Ms. Chau On (周安)

Independent non-executive Directors

Mr. Lau Chung Wai (劉仲緯)
Mr. Mo Luojiang (莫羅江)
Mr. Lin Peicong (林培聰)

AUDIT COMMITTEE

Mr. Lau Chung Wai (*Chairman*)
Mr. Mo Luojiang
Mr. Lin Peicong

REMUNERATION COMMITTEE

Mr. Mo Luojiang (*Chairman*)
Mr. Lau Chung Wai
Mr. Lin Peicong

NOMINATION COMMITTEE

Mr. Lin Peicong (*Chairman*)
Mr. Mo Luojiang
Mr. Lau Chung Wai

AUTHORISED REPRESENTATIVES

Mr. Chau David
Ms. Zhou Hui

COMPLIANCE OFFICER

Ms. Zhou Hui

COMPANY SECRETARY

Ms. Lo Lok Ting Teresa

REGISTERED OFFICE

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 7003A
887 Huai Hai Zhong Road
Huangpu District
Shanghai
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

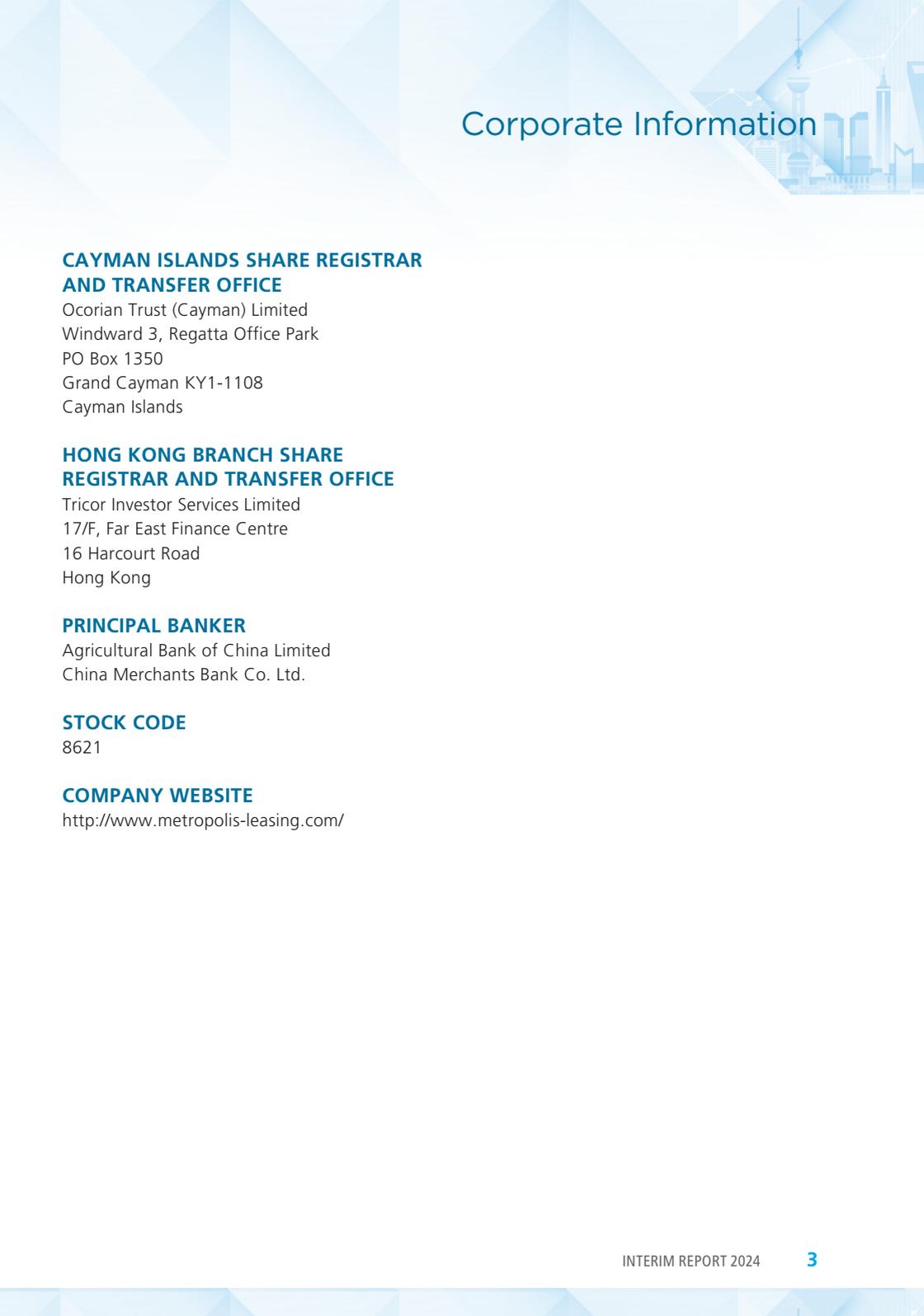
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

AUDITORS

Forvis Mazars CPA Limited
Certified Public Accountants
42/F., Central Plaza
18 Harbour Road, Wanchai
Hong Kong



Corporate Information

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Agricultural Bank of China Limited
China Merchants Bank Co. Ltd.

STOCK CODE

8621

COMPANY WEBSITE

<http://www.metropolis-leasing.com/>

Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

For the six months ended 30 June 2024 (the “Reporting Period”), according to the National Bureau of Statistics (“NBS”) of the People’s Republic of China (the “PRC”), the gross domestic product (GDP) in the first half of 2024 grew by approximately 5% at a healthy growth rate, as compared to that of the same period in 2023. The overall performance of the domestic economy is stable.

The Group’s revenue was principally derived from provision of finance lease (including finance lease and sale and leaseback arrangements), finance leasing advisory and factoring services in the PRC. For the Reporting Period, the Group’s revenue increased by approximately RMB7.1 million or approximately 30.4% to approximately RMB30.6 million from approximately RMB23.4 million for the six months ended 30 June 2023 (the “Corresponding Period”). The increase in revenue for the Reporting Period was mainly attributable to the significant increase in the finance leasing advisory services income.

Despite the increase in revenue, profit before tax of the Group decreased by approximately 55.2% from approximately RMB10.8 million for the Corresponding Period to approximately RMB4.8 million for the Reporting Period. The decrease in profit was mainly attributable to (i) the change from reversal of loss allowances on finance lease receivables and receivables arising from sale and leaseback arrangements (collectively, the “Lease Receivables”) for the Corresponding Period to recognition of loss allowances on the Lease Receivables for the Reporting Period; and (ii) the increase in other operating expenses, which was partially off-set by the (a) increase in the revenue as discussed above; (b) reversal of net loss allowances on factoring receivables; and (c) decrease in finance costs.

With the PRC’s economic stability, the Group’s asset management work was carried out in an orderly manner. The amount of factoring receivables, especially overdue and unpaid factoring receivables have decreased significantly. The management would keep a close eye on assets performance and would take actions as and when appropriate. The asset management has always been a key focus of the Group’s work.

Management Discussion and Analysis

From the second half of 2023 to the first half of 2024, the PRC authorities issued measures to boost domestic consumption, including but not limited to support for expanding real estate and automobile sales, underscoring the country's intensifying efforts to ensure steady economic recovery and meet annual economic development goals amid internal and external downward pressures. At the same time, the central bank lowered the benchmark interest rate for bank loans. All these changes in the external environment demand more innovation and creativity from the Group, and the management must strengthen the competitiveness of the Group to cope with the external changes and competitions accordingly.

The management has been actively considering other business opportunities to bring a better return to its Shareholders. The management is considering to diversify the Group's existing business and broaden its source of income. The Group may use its resources to invest in other industries in the future, so as to bring additional source of revenue to the Group and create value to its shareholders of the Company ("Shareholders").

FINANCIAL REVIEW

Revenue

The Group's revenue was principally derived from provision of finance lease (including finance lease and sale and leaseback arrangements), finance leasing advisory and factoring services in the PRC. For the Reporting Period, the Group's revenue increased by approximately RMB7.1 million or approximately 30.4% to approximately RMB30.6 million from approximately RMB23.4 million for the Corresponding Period. The increase in revenue for the Reporting Period was mainly attributable to the significant increase in the finance leasing advisory services income.

During the Reporting Period, the Company experienced a significant reduction in its second-hand vehicle sale and leaseback business and financial leasing business. The interest income arising from sale and leaseback arrangements was approximately RMB4.3 million, representing a decrease of approximately RMB3.5 million or approximately 44.8%, as compared to that of approximately RMB7.9 million for the Corresponding Period. The interest income arising from factoring arrangements was approximately RMB2.7 million, representing a decrease of approximately RMB1.3 million or approximately 32.9%, as compared to that of approximately RMB4.0 million for the Corresponding Period. However, there was an increase in finance leasing advisory services income. During the Reporting Period, the finance leasing advisory services income of the Group was approximately RMB23.5 million, representing an increase of approximately RMB12.2 million or approximately 107.5%, as compared to that of approximately RMB11.3 million for the Corresponding Period.

Management Discussion and Analysis

Other income

During the Reporting Period, other income of the Group was approximately RMB0.7 million, representing a decrease of approximately RMB0.8 million or approximately 53.3%, as compared to that of approximately RMB1.5 million for the Corresponding Period. The decrease was mainly due to: (i) decrease in the leasing income from vehicle licenses; (ii) decrease in government subsidies; and (iii) decrease in the interest income generated from loan to an independent third party and loans to related parties.

Other gains and losses, net

During the Reporting Period, the Group recorded other gains of approximately RMB0.1 million, representing a decrease of approximately 61.1%, as compared with that of approximately RMB0.3 million for the Corresponding Period. The decrease in other gains was attributable to the decrease in (i) net exchange gains; and (ii) recovery of bad debts previously written-off.

Staff costs

During the Reporting Period, the staff cost of the Group was approximately RMB6.1 million, representing an increase of approximately 5.3%, as compared with that of approximately RMB5.8 million for the Corresponding Period. The increase was mainly due to: (i) the increase in the directors' emoluments, as remuneration of Ms. Zhou Hui was previously adjusted (as disclosed in the interim report of the Company for the Corresponding Period on page 18 and the third quarter report of the Company for the nine months ended 30 September 2023 on page 24); and (ii) the increase in the severance and other termination costs, which was partially off-set by the decrease in manpower service expense. The Group has streamlined its internal structure due to the complex economic environment. Due to layoffs concentrated in the one or two months before 30 June 2024, there has not been a significant decrease in employee costs during the reporting period compared to the Corresponding Period. During the Reporting Period, the Group incurred approximately RMB1.5 million of manpower service expenses. The Group entered into a manpower service arrangement with an external manpower service organisation in the PRC. Under the arrangement, certain of the Group's manpower requirements were fulfilled by the external manpower organisation at agreed service fees whereas the human resources provided were directly employed by the service organisation. The individuals providing services to the Group did not have any employment relationship with the Group.

Management Discussion and Analysis

Other operating expenses

During the Reporting Period, the Group's other operating expenses was approximately RMB20.6 million, representing an increase of approximately RMB4.8 million or approximately 30.3%, as compared with that of approximately RMB15.8 million for the Corresponding Period. The increase was mainly due to: (i) the increase in finance leasing advisory services costs of approximately RMB5.7 million or approximately 56.8% from approximately RMB10.0 million for the Corresponding Period to approximately RMB15.7 million for the Reporting Period; and (ii) the increase in expenses recognised under short-term leases of approximately RMB0.4 million, which was partially off-set by the decrease in professional fees, other professional fees and travelling and entertainment expenses.

Finance costs

During the Reporting Period, the Group's financing cost was approximately RMB1.1 million, representing a decrease of approximately RMB2.7 million or approximately 70.7%, as compared with that of approximately RMB3.9 million for the Corresponding Period. The decrease was mainly attributable to the decrease of approximately RMB2.7 million in the interest on bank and other borrowings as the balance of bank and other borrowings decreased significantly to approximately RMB17.1 million as at the end of the Reporting Period, while the balance as at the end of the Corresponding Period was approximately RMB76.4 million.

Recognition/Reversal of net loss allowances on finance lease receivables and receivables arising from sale and leaseback arrangements (collectively, the "Lease Receivables"), factoring receivables (the "Factoring Receivables") and finance leasing advisory services receivables (the "Service Receivables")

The application of IFRS 9 requires the management to assess the Lease Receivables and Factoring Receivables on the basis of future expected credit losses incidents.

During the Reporting Period, the Group recognised net loss allowances on the Lease Receivables of approximately RMB1.0 million, while there was a reversal of net loss allowances on the Lease Receivables of approximately RMB11.9 million for the Corresponding Period. The recognition of net loss allowances on the Lease Receivables was not significant for the Reporting Period, while the reversal of loss allowances on the Lease Receivables was significant due to collection of long outstanding Lease Receivables from our major customers for the Corresponding Period.

During the Reporting Period, the Group reversed net loss allowances on the Factoring Receivables of approximately RMB2.4 million, while there was a recognition of net loss allowances on the Factoring Receivables of approximately RMB0.9 million for the Corresponding Period. The improvement on net loss allowances on Factoring Receivables was primarily due to collection of certain outstanding Factoring Receivables during the Reporting Period.

Management Discussion and Analysis

During the Reporting Period, the Group recognised net loss allowances on the Service Receivables of approximately RMB0.1 million, while there was no loss allowances for the Corresponding Period. The recognition of net loss allowances on Service Receivables was mainly due to an increase in the Service Receivables in stage 3 lifetime.

Profit before tax

Profit before tax of the Group decreased by approximately 55.2% from approximately RMB10.8 million for the Corresponding Period to approximately RMB4.8 million for the Reporting Period. The decreased in profit before tax for the Reporting Period was primarily attributable to (i) the change from reversal of net loss allowances on Lease Receivables for the Corresponding Period to recognition of net loss allowances on the Lease Receivables for the Reporting Period; and (ii) the increase in other operating expenses, was partially off-set by the (a) increase in the revenue, mainly attributable to the increase in finance leasing advisory services income; (b) reversal of net loss allowances on Factoring Receivables; and (c) decrease in finance costs.

Income tax expense

During the Reporting Period, the Group's income tax expense was RMB0.5 million, decreased by approximately RMB4.3 million or approximately 90.1% from approximately RMB4.8 million for the Corresponding Period. The decrease in income tax expense for the Reporting Period was mainly due to (i) a significant decrease in taxable profit during the Reporting Period; and (ii) the Group's tax losses arising in the PRC at the end of the 2023 was offset against taxable profits during the Reporting Period.

Liquidity and capital resources

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Cash at bank and in hand (as at 30 June)	59,874,229	31,777,794
Net cash from operating activities	69,854,622	17,867,261
Net cash used in investing activities	(8,403,996)	(3,652,586)
Net cash used in financing activities	(24,053,860)	(40,332,124)

As at 30 June 2024, cash at bank and in hand of the Group was approximately RMB59.9 million, as compared with that of approximately RMB31.8 million as at 30 June 2023.

Management Discussion and Analysis

For the Reporting Period, net cash from operating activities was approximately RMB69.9 million, as compared with net cash from operating activities of approximately RMB17.9 million for the Corresponding Period. For the Reporting Period, net cash used in investing activities was approximately RMB8.4 million, as compared with that of approximately RMB3.7 million for the Corresponding Period. For the Reporting Period, net cash used in financing activities was approximately RMB24.1 million, as compared with net cash used in financing activities of approximately RMB40.3 million for the Corresponding Period.

Capital management

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern while maximising the return to its Shareholders through optimisation of the debt and equity balance. The Group's overall capital management strategy remained unchanged throughout the Reporting Period.

As at the end of the Reporting Period, the gearing ratio (defined as overall financing divided by total equity) of the Group decreased to approximately 8.5% from approximately 21.0% as at 31 December 2023.

Foreign exchange risk

The Group's primary business operations are exposed to limited foreign exchange risk because its domestic operations and finance leasing business are primarily funded in Renminbi. The Group's exposure to the risk of changes in foreign exchange is primarily due to some of the bank deposits and loans to related parties of the Group were denominated in Hong Kong dollar and USD. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure closely and consider the usage of hedging instruments when the need arises.



Management Discussion and Analysis

Employment and remuneration policy

As at 30 June 2024, the Group had 46 full-time employees as compared with 84 full-time employees as at 31 December 2023. Total staff cost (including Directors' remuneration) was approximately RMB6.1 million for the Reporting Period, as compared with that of approximately RMB5.8 million for the Corresponding Period. The Group believes that employees are one of its most important assets and the Group strives to offer competitive remuneration to its employees. The Group has been recruiting and promoting individuals based on merit and their development potentials. Remuneration package offered to all employees is determined with reference to their performance, qualifications, experience and the prevailing salary levels in the market. The remuneration of the Directors is determined based on, among others, the prevailing market conditions and his/her roles and responsibilities. The Group has been providing training opportunities for its employees in order to enhance their qualifications and equip them with necessary skills. The Group has adopted the share option scheme to recognise and reward the contribution of selected participants to the Group, including the employees of the Group.

Contingent liabilities

As at 30 June 2024, the Group had no significant contingent liabilities (31 December 2023: nil). The exposure of the Group's financial guarantee contracts is set out in Note 14 to the condensed consolidated financial statements.

Pledge of assets

As at 30 June 2024 and 31 December 2023, bank and other borrowings of approximately RMB17.1 million and RMB41.3 million, respectively, were secured by receivables from sale and leaseback arrangements of the Group, which amounted to approximately RMB24.2 million and RMB46.3 million, respectively.

Material acquisitions or disposals

During the Reporting Period, there were no material mergers and acquisitions or disposal of subsidiaries, associated companies and joint ventures by the Group.

Management Discussion and Analysis



Significant investment

During the Reporting Period, the Company did not have any significant investment.

Future plans for material investments or capital assets

There was no specific plan for material investments or capital assets as at the date of this interim report.

Capital commitments

As at 30 June 2024, the Company had no capital commitments.

Events after the reporting period

As at 30 June 2024, there are no significant events affecting the Group after the Reporting Period.

Dividend

The Company has not paid out and the Directors do not recommend the payment of any dividend for the Reporting Period.



Corporate Governance and Other Information

A. COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the GEM Listing Rules, and the Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Group had complied with all the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1. Mr. Chau David is the Chairman and also the chief executive officer of the Company and he has been managing the Group's business and supervising the overall operations of the Group since its establishment. Having considered the nature and extent of the Group's operations, and Mr. Chau David's in-depth knowledge and experience in the leasing services, in particular vehicle finance leasing market and familiarity with the operations of the Group which is beneficial to the management and business development of the Group, and all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company and that it is in the best interest of the Group to have Mr. Chau David taking up both roles. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

B. SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") was conditionally adopted by resolutions in writing passed by the sole shareholder of the Company on 23 November 2018. As at 30 June 2024, no share option was granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme.

Corporate Governance and Other Information

The Company is aware that amendments were made to Chapter 23 of the GEM Listing Rules, which has come into effect on 1 January 2023, which include, among others, revising the scope of eligible participants of share option schemes and setting out the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 23 of the GEM Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 23 of the GEM Listing Rules, in any event not later than the refreshment or expiry of the scheme mandate; or to adopt a new share option scheme that comply with the requirements under the amended Chapter 23 of the GEM Listing Rules.

C. COMPLIANCE WITH THE MODEL CODE AND SECURITIES DEALING CODE

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Model Code”) as its code of conduct for dealing in securities of the Company by the Directors and the relevant employees of the Group who are likely to be in possession of unpublished inside information of the Company (the “Securities Dealing Code”). Having made specific enquiries with all Directors and relevant employees, all Directors and relevant employees have confirmed that they have complied with the Securities Dealing Code and therefore, complied with the Model Code during the Reporting Period.

D. DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the “SFO”)) which were notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were 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 as referred to therein, or pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors required to be notified to the Company and the Stock Exchange, were as follows:

Corporate Governance and Other Information

1. Interest in Shares or underlying Shares of the Company

Name of Director	Nature of interest and capacity	Number of Shares (Note 1)	Approximate percentage of shareholding
Mr. Chau David (Note 2)	Interest in controlled corporation	600,000,000 (L)	62.5%

Notes:

- The letter "L" denotes long position of the Shares.
- Mr. Chau David beneficially and wholly owns View Art Investment Limited, which in turn holds approximately 62.5% of the issued share capital of the Company. Therefore, Mr. Chau David is deemed, or taken to be, interested in all the Shares held by View Art Investment Limited for the purpose of the SFO.

2. Interest in shares of associated corporations of the Company

Name of Director	Name of associated corporation	Nature of interest and capacity	Number of shares in the associated corporation (Note 1)	Approximate percentage of shareholding
Mr. Chau David (Note 2)	View Art Investment Limited	Beneficial owner	10 (L)	100%

Notes:

- The letter "L" denotes long position of the shares.
- Mr. Chau David beneficially and wholly owns View Art Investment Limited, which in turn holds approximately 62.5% of the issued share capital of the Company.

Corporate Governance and Other Information

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have taken under such provision of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to the Company and the Stock Exchange.

E. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 30 June 2024, the following persons (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules on the Stock Exchange:

Name of shareholder	Nature of interest and capacity	Number of Shares (Note 1)	Approximate percentage of shareholding
View Art Investment Limited (Note 2)	Beneficial owner	600,000,000 (L)	62.5%

Notes:

1. The letter "L" denotes long position of the Shares.
2. Mr. Chau David beneficially and wholly owns View Art Investment Limited, which in turn holds approximately 62.5% of the issued share capital of the Company. Therefore, Mr. Chau David is deemed, or taken to be interested in all the Shares held by View Art Investment Limited for the purpose of the SFO.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares and debentures 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.

Corporate Governance and Other Information

F. DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in Directors' interests and/or short positions under the section "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" of this report, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

H. DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

The Company is not aware of any change in the Directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of the Company's 2023 annual report.

I. AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, namely Mr. Lau Chung Wai (the chairman of the audit committee), Mr. Mo Luojiang and Mr. Lin Peicong. The audit committee, together with the management of the Company, has reviewed the accounting principles and policies adopted by the Group and unaudited condensed consolidated interim financial statements for the Reporting Period, together with this report.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

		Six months ended 30 June	
		2024 RMB (Unaudited)	2023 RMB (Unaudited)
	Notes		
Revenue			
— Finance lease income		87,003	294,589
— Interest income arising from sale and leaseback arrangements		4,338,501	7,853,854
— Finance leasing advisory services income		23,481,044	11,316,853
— Interest income arising from factoring arrangements		2,660,074	3,966,899
Total Revenue	4	30,566,622	23,432,195
Other income	5a	721,448	1,544,002
Other gains, net	5b	114,939	295,560
Staff costs	7	(6,137,607)	(5,830,872)
(Recognition) Reversal of loss allowances on finance lease receivables and receivables arising from sale and leaseback arrangements (collectively, the "Lease Receivables"), net	7	(971,864)	11,940,604
Reversal (Recognition) of loss allowances on factoring receivables, net	7	2,417,460	(914,019)
Recognition of loss allowances on finance leasing advisory services receivables, net	7	(148,541)	—
Other operating expenses	7	(20,591,207)	(15,802,795)
Finance costs	6	(1,129,209)	(3,856,902)
Profit before tax	7	4,842,041	10,807,773
Income tax expenses	8	(473,213)	(4,782,995)
Profit and total comprehensive income for the period		4,368,828	6,024,778

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 RMB (Unaudited)	2023 RMB (Unaudited)
Profit (Loss) and total comprehensive income (loss) for the period attributable to:			
— Owners of the Company		4,396,787	6,057,086
— Non-controlling interests		(27,959)	(32,308)
		4,368,828	6,024,778
		RMB cent	RMB cent
Earnings per share attributable to owners of the Company			
— Basic and diluted	9	0.46	0.63

Condensed Consolidated Statement of Financial Position

At 30 June 2024

		At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
	Notes		
NON-CURRENT ASSETS			
Property and equipment		2,764,051	2,967,556
Intangible assets		3,323,797	3,323,797
Finance lease receivables	12	101,686	557,583
Receivables arising from sale and leaseback arrangements	13	11,071,896	19,953,994
Factoring receivables	15	–	390,906
Deferred tax assets	22	4,640,361	5,113,574
		21,901,791	32,307,410
CURRENT ASSETS			
Financial assets at fair value through profit or loss	17	6,507,796	–
Loans to related parties	23(a)(i)	1,903,996	–
Prepayments, deposits and other receivables	11	15,710,961	18,357,230
Finance lease receivables	12	1,552,589	2,747,900
Receivables arising from sale and leaseback arrangements	13	36,259,077	55,201,938
Finance leasing advisory services receivables	16	1,552,555	3,550,968
Factoring receivables	15	52,775,830	85,198,258
Account receivables	14	93,355,505	95,537,677
Deferred expenses	14	57,795,276	58,196,914
Security deposits for other borrowings		29,229,929	29,369,461
Bank balances and cash		59,874,229	22,443,332
		356,517,743	370,603,678

Condensed Consolidated Statement of Financial Position

At 30 June 2024

	Notes	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
CURRENT LIABILITIES			
Account payables	14	57,795,276	58,196,914
Other payables and accrued expenses	19	8,101,310	9,658,514
Deposits received from leasing customers	18	1,059,452	1,467,649
Deferred income	14	93,355,505	95,537,677
Bank and other borrowings	20	17,058,867	37,894,159
		177,370,410	202,754,913
NET CURRENT ASSETS			
		179,147,333	167,848,765
TOTAL ASSETS LESS CURRENT LIABILITIES			
		201,049,124	200,156,175
CAPITAL AND RESERVES			
Share capital	21	8,503,450	8,503,450
Reserves		192,838,717	188,441,930
Equity attributable to owners of the Company		201,342,167	196,945,380
Non-controlling interests		(366,261)	(338,302)
TOTAL EQUITY			
		200,975,906	196,607,078
NON-CURRENT LIABILITIES			
Deposits received from leasing customers	18	46,013	163,792
Bank and other borrowings	20	27,205	3,385,305
		73,218	3,549,097
		201,049,124	200,156,175

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to owners of the Company								
	Reserves								
	Share capital	Share premium	Merger reserve	Other reserve	Statutory surplus reserve	(Accumulated	Non-controlling interests	Total equity	
						losses)			
RMB	RMB	RMB	RMB	RMB	Retained profits	Sub-total	RMB	RMB	
(Note 21)			(Note (i))	(Note (ii))	RMB	RMB	RMB	RMB	
At 1 January 2023 (Audited)	8,503,450	208,490,971	(138,043,162)	121,889,064	3,702,320	(1,488,916)	203,053,727	18,108	203,071,835
Profit (loss) and total comprehensive income (loss) for the period	-	-	-	-	-	6,057,086	6,057,086	(32,308)	6,024,778
At 30 June 2023 (Unaudited)	8,503,450	208,490,971	(138,043,162)	121,889,064	3,702,320	4,568,170	209,110,813	(14,200)	209,096,613
At 1 January 2024 (Audited)	8,503,450	208,490,971	(138,043,162)	121,889,064	3,702,320	(7,597,263)	196,945,380	(338,302)	196,607,078
Profit (loss) and total comprehensive income (loss) for the period	-	-	-	-	-	4,396,787	4,396,787	(27,959)	4,368,828
At 30 June 2024 (Unaudited)	8,503,450	208,490,971	(138,043,162)	121,889,064	3,702,320	(3,200,476)	201,342,167	(366,261)	200,975,906

Notes:

- (i) The other reserves represented the net effect of the following:
- the deemed capital contribution of shareholder's loans advanced from View Art (as defined in Note 1 to the condensed consolidated financial statements) to the Group totalling RMB131,831,735, which were not required to repay to View Art pursuant to the agreements entered into on 31 December 2014; and
 - net of the fair value adjustments on non-current interest-free loans previously advanced to Mr. Chau (as defined in Note 1 to the condensed consolidated financial statements) and related parties as deemed distribution in the total amount of RMB9,942,671.
- (ii) Pursuant to the articles of association of the subsidiaries established in the People's Republic of China ("PRC"), it is required to appropriate at least 10% of their profit after tax in accordance with the relevant accounting rules and financial regulations of the PRC before any distribution of dividends to owner each year to the statutory surplus reserve until the balance reaches 50% of its registered capital.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 (Unaudited) RMB	2023 (Unaudited) RMB
NET CASH FROM OPERATING ACTIVITIES	69,854,622	17,867,261
INVESTING ACTIVITIES		
Payments for property and equipment	–	(52,586)
Purchase of financial assets at fair value through profit or loss	(6,500,000)	–
Loan to an independent third party	–	(4,600,000)
Loans to related parties	(1,903,996)	(2,332,875)
Repayments of loans to related parties	–	3,332,875
NET CASH USED IN INVESTING ACTIVITIES	(8,403,996)	(3,652,586)
FINANCING ACTIVITIES		
Repayments of bank and other borrowings	(24,053,860)	(41,978,076)
Withdrawal of security deposits	–	1,645,952
NET CASH USED IN FINANCING ACTIVITIES	(24,053,860)	(40,332,124)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	37,396,766	(26,117,449)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	22,443,332	57,645,902
EFFECT OF EXCHANGE RATE CHANGE, NET	34,131	249,341
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD, REPRESENTED BY BANK BALANCES AND CASH	59,874,229	31,777,794

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

1. CORPORATE INFORMATION

Metropolis Capital Holdings Limited (the “Company”), which acts as an investment holding company, was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 29 June 2017. The Company’s registered office in the Cayman Islands is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business in Hong Kong is located at 40th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong. The Group’s headquarter is situated at Room 7003A, 887 Huai Hai Zhong Road, Huangpu District, Shanghai, the People’s Republic of China (the “PRC”). The issued shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 12 December 2018.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company are collectively referred to as the “Group”) are provision of finance lease (including finance lease and sale and leaseback arrangements), finance leasing advisory and factoring services in the PRC.

The immediate and ultimate holding company of the Company is View Art Investment Limited (“View Art”), a limited liability company incorporated in the British Virgin Islands on 28 September 2007 which is 100% held and controlled by Mr. Chau David (“Mr. Chau” or the “Controlling Shareholder”).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Group’s major operating entities.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2024 (the “Interim Financial Statements”) have been prepared in accordance with IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

3. PRINCIPAL ACCOUNTING POLICIES

The preparation of the Interim Financial Statements in conformity with IAS 34 requires the Group's management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2023, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the IFRS Accounting Standards ("IFRSs") issued by the IASB, which collective term includes all applicable individual IFRSs, IAS Standards and IFRIC Interpretations issued by the IASB. They shall be read in conjunction with the Group's audited financial statements for the year ended 31 December 2023 (the "2023 Financial Statements").

The Interim Financial Statements have been prepared on the historical costs basis, except for certain financial instruments that are measured at fair values as disclosed in Note 17.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2023 Financial Statements except for the adoption of the new/revised IFRSs further described in the "Adoption of new/revised IFRSs" section which are relevant to the Group and effective for the Group's financial period beginning on 1 January 2024.

Adoption of new/revised IFRSs

In the current interim period, the Group has applied, for the first time, certain new/revised IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2024 for the preparation of the Interim Financial Statements.

The adoption of the new/revised IFRSs has no significant impact on the Interim Financial Statements. At the date of authorisation of the Interim Financial Statements, the Group has not early adopted new/revised IFRSs that have been issued but are not yet effective. The management of the Group does not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the financial position, financial performance and cash flows of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

4. REVENUE AND SEGMENT INFORMATION

Entity-wide disclosures

Geographical information

The Group's operation is in the PRC and its specified non-current assets, i.e. property and equipment and intangible assets are situated in the PRC.

Major customers

Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group were as follows:

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Customer A	(Note)	2,463,713

Note: The Group carried out transactions with this customer during the six months ended 30 June 2024 but the amount of the revenue contributed by this customer was less than 10% of the total revenue of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue by nature

The following is an analysis of revenue by nature:

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Finance lease income		
Vehicle finance leasing	87,003	294,589
Interest income arising from sale and leaseback arrangements	4,338,501	7,853,854
Finance leasing advisory services income (Note)	23,481,044	11,316,853
Interest income arising from factoring arrangements	2,660,074	3,966,899
Total revenue	30,566,622	23,432,195

Note: Provision of finance leasing advisory services include (1) granting a right to the Auxiliary Service Providers (Note 7(ii)) to access the Group's credit assessment platform for performing credit assessments on the Group's/Finance Leasing Funders' (defined below) lessees and (2) provision of series of finance leasing advisory services which is a bundle service consists of (i) intermediary services between individual clients with financing needs (the "Finance Leasing Advisory Customers") and financial institutions who provide sale and leaseback arrangement services (the "Finance Leasing Funders") and (ii) guarantee services to the Finance Leasing Advisory Customers in support to their applications for certain leasing arrangements provided by the Finance Leasing Funders (the "Group's Financial Guarantees").

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue by nature (Continued)

Note: (Continued)

Set forth below are the breakdown of finance leasing advisory services income by nature:

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Revenue from contracts with customers within IFRS 15		
At a point in time		
— Provision of credit assessment platform	2,162,940	2,784,594
Overtime		
— Provision of finance leasing advisory services*	21,318,104	8,532,259
	23,481,044	11,316,853

* The amount excluded the revenue from provision of credit assessment platform.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

5. OTHER INCOME AND OTHER GAINS, NET

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
(a) Other income		
Bank interest income	153,015	153,553
Government subsidies (Note i)	35,191	339,531
Income from vehicle license leasing	–	302,123
Interest income from loans to related parties	–	236,000
Interest income from loan to an independent third party	–	195,283
Others (Note ii)	533,242	317,512
	721,448	1,544,002
(b) Other gains (losses), net		
Loss on write-down of property and equipment	–	(3,303)
Exchange gains, net	105,891	225,863
Net fair value gain on financial assets at fair value through profit or loss (“FVTPL”)	7,796	–
Recovery of bad debts previously written off	1,252	73,000
	114,939	295,560
	836,387	1,839,562

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

5. OTHER INCOME AND OTHER GAINS, NET (CONTINUED)

Notes:

- (i) During the six months ended 30 June 2024, government subsidies primarily consist of the fiscal supports that the relevant government authorities offered to the Group's entities (i) operate in Shanghai, the PRC and carried out its business in designated tax incentive zone and (ii) engaged in the leasing business in the PRC. There was no unfulfilled condition or contingency relating to the government grants.
- (ii) Others primarily represented reimbursements received from leasing customers for the Group's expenses incurred for collection of their outstanding leasing balances.

6. FINANCE COSTS

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Interests on bank and other borrowings	1,110,559	3,834,082
Imputed interest expenses arising from deposits received from leasing customers	18,650	22,820
Total finance costs	1,129,209	3,856,902

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

7. PROFIT BEFORE TAX

Profit before tax for the period is arrived at after charging (crediting):

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Staff costs		
Directors' emoluments	838,688	649,155
Salaries, bonus and other benefits (excluding directors)	2,963,587	2,438,147
Retirement benefit scheme contributions (excluding directors)	805,131	934,392
Sub-total	4,607,406	4,021,694
Manpower service expense (Note i)	1,530,201	1,809,178
Total staff costs	6,137,607	5,830,872

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

7. PROFIT BEFORE TAX (CONTINUED)

Profit before tax for the period is arrived at after charging (crediting): (Continued)

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Impairment losses on the Lease Receivables, factoring receivables and finance leasing advisory services receivables		
Recognition (Reversal) of loss allowances on the Lease Receivables, net	971,864	(11,940,604)
(Reversal) Recognition of loss allowances on factoring receivables, net	(2,417,460)	914,019
Recognition of loss allowances on finance leasing advisory services receivables, net	148,541	–
	(1,297,055)	(11,026,585)
Other operating expenses		
Auditors' remuneration	687,500	687,500
Depreciation of property and equipment	203,505	220,863
Finance leasing advisory services costs (Note ii)	15,710,096	10,019,023
Professional fees (Note iii)	406,565	946,341
Other professional fees (Note iv)	999,172	1,434,132
Travelling and entertainment expenses	189,276	425,078
Office expenses	251,408	367,439
Expenses recognised under short-term leases (Note v)	2,143,685	1,702,419
Total other operating expenses	20,591,207	15,802,795

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

7. PROFIT BEFORE TAX (CONTINUED)

Notes:

- (i) The Group entered into a manpower service arrangement with an external manpower service organisation in the PRC to cope with the increase in business opportunity arising from the provision of finance leasing advisory services. Under the arrangement, certain of the Group's manpower requirements were fulfilled by the organisation at agreed service fees whereas the human resources provided were directly employed by the external manpower service organisation. The individuals providing services to the Group did not have any employment relationship with the Group.
- (ii) The amount represents the costs for (i) requesting guarantees from other service providers (the "Auxiliary Service Providers") as a condition in providing counter guarantees to the Finance Leasing Advisory Customers for which the Group or the Finance Leasing Funders is acting as the funder (the "Counter Guarantees") (Note 14) and (ii) receiving certain financial advisory services from service providers in order to support the Group's financial advisory services to its customers.
- (iii) The amounts mainly represent the professional fees paid/payable for the Company's listing compliance.
- (iv) The other professional fees primarily represent the Group's expenses incurred for collection of outstanding balances from leasing customers.
- (v) The Group applies the short-term lease recognition exemption to lease of properties that have lease term of 12 months or less from the commencement date which do not contain a purchase option. Expense relating to short-term leases with lease terms end within 12 months were RMB2,143,685 for the six months ended 30 June 2024 (for the six months ended 30 June 2023: RMB1,702,419). During the six months ended 30 June 2024 and 2023, all of the Group's lease contracts are recognised as short-term leases.

For the six months ended 30 June 2024, total cash outflow for leases was RMB2,143,685 (for the six months ended 30 June 2023: RMB1,702,419).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

8. INCOME TAX EXPENSES

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
PRC enterprise income tax ("EIT") (Note (i))	–	1,512,893
Deferred tax charged (Note 22)	473,213	3,270,102
Total income tax expenses	473,213	4,782,995

Note:

- (i) EIT has not been provided for the six months ended 30 June 2024, as the estimated assessable profits of the Group's subsidiary in the PRC for the period are wholly absorbed by unrelieved tax losses brought forward from prior year.

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company	4,396,787	6,057,086
	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	960,000,000	960,000,000

The Group has no potential ordinary share in issue during the six months ended 30 June 2024 and 2023.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

10. DIVIDENDS

The directors of the Company have determined that no dividend will be declared and paid in respect of the interim period.

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Other receivables (Note i)	1,160,465	1,199,312
Prepayments	171,273	2,697,336
Deposits (Note ii)	14,379,223	14,460,582
	15,710,961	18,357,230

Notes:

- (i) The balances at 30 June 2024 included payments of RMB899,656 (31 December 2023: RMB1,060,938) made on behalf of the Auxiliary Service Providers. The Group expects such receivables will be received within 12 months.
- (ii) The balance mainly represents the deposits paid in relation to the Group's finance leasing advisory services for the Group's Financial Guarantees.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

12. FINANCE LEASE RECEIVABLES

The Group entered into finance lease arrangements as lessor for vehicles. The average terms of finance leases entered into usually ranged from 2 to 4 years (31 December 2023: 2 to 4 years) from inception. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

	At 30 June 2024	
	Minimum lease payments RMB (Unaudited)	Present value of minimum lease payments RMB (Unaudited)
<i>Finance lease receivables comprise:</i>		
Within one year	20,653,201	17,612,027
In the second year	104,891	101,850
Gross investment in the lease	20,758,092	N/A
Less: Unearned finance income	(3,044,215)	N/A
Present value of minimum lease payment receivables	17,713,877	17,713,877
Less: Loss allowances	(16,059,602)	(16,059,602)
	1,654,275	1,654,275
Analysed as:		
Current	1,552,589	1,552,589
Non-current	101,686	101,686
	1,654,275	1,654,275

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

12. FINANCE LEASE RECEIVABLES (CONTINUED)

	At 31 December 2023	
	Minimum lease payments RMB (Audited)	Present value of minimum lease payments RMB (Audited)
<i>Finance lease receivables comprise:</i>		
Within one year	21,609,303	18,512,677
In the second year	589,548	560,555
Gross investment in the lease	22,198,851	N/A
Less: Unearned finance income	(3,125,619)	N/A
Present value of minimum lease payment receivables	19,073,232	19,073,232
Less: Loss allowances	(15,767,749)	(15,767,749)
	3,305,483	3,305,483
Analysed as:		
Current	2,747,900	2,747,900
Non-current	557,583	557,583
	3,305,483	3,305,483

The effective interest rates of the above finance leases range from approximately 11.91% per annum to 23.09% per annum during the six months ended 30 June 2024 (the six months ended 30 June 2023: approximately 10.65% per annum to 23.09% per annum).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

12. FINANCE LEASE RECEIVABLES (CONTINUED)

Movements of loss allowances on finance lease receivables

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2024 (Audited)	9,768	–	15,757,981	15,767,749
Changes in loss allowances, net: — (Credited) Charged to profit or loss	(8,862)	–	300,715	291,853
At 30 June 2024 (Unaudited)	906	–	16,058,696	16,059,602

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

12. FINANCE LEASE RECEIVABLES (CONTINUED)

Movements of loss allowances on finance lease receivables (Continued)

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2023 (Audited)	75,175	–	44,482,118	44,557,293
Changes in loss allowances, net:				
— Credited to profit or loss	(35,502)	–	(6,938,025)	(6,973,527)
At 30 June 2023 (Unaudited)	39,673	–	37,544,093	37,583,766

The finance lease receivables are secured by the leased assets and deposits (if available) (Note 18). The Group might require extra assurance, e.g. land use rights, houses, vehicles, as extra mortgages. There was no contingent lease arrangement that needed to be recognised during both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

13. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS

The Group entered into sale and leaseback arrangements as a lessor for vehicles. The average terms of sale and leaseback arrangements entered into are usually ranged from 6 to 36 months (31 December 2023: 12 to 36 months) from inception. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

	At 30 June 2024	
	Gross amount RMB (Unaudited)	Present value RMB (Unaudited)
<i>Receivables from sale and leaseback arrangements comprise:</i>		
Within one year	48,544,447	42,803,485
In the second year	10,139,513	8,378,728
In the third year	3,252,026	3,103,843
	61,935,986	N/A
Less: Unearned finance income	(7,649,930)	N/A
	54,286,056	54,286,056
Less: Loss allowances	(6,955,083)	(6,955,083)
	47,330,973	47,330,973
Analysed as:		
Current	36,259,077	36,259,077
Non-current	11,071,896	11,071,896
	47,330,973	47,330,973

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

13. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS (CONTINUED)

	31 December 2023	
	Gross amount	Present value
	RMB	RMB
	(Audited)	(Audited)
<i>Receivables from sale and leaseback arrangements</i>		
<i>comprise:</i>		
Within one year	70,687,954	61,588,340
In the second year	15,206,048	12,304,286
In the third year	8,857,992	8,012,715
	94,751,994	N/A
Less: Unearned finance income	(12,846,653)	N/A
Present value of receivables arising from sale and leaseback arrangements	81,905,341	81,905,341
Less: Loss allowances	(6,749,409)	(6,749,409)
	75,155,932	75,155,932
Analysed as:		
Current	55,201,938	55,201,938
Non-current	19,953,994	19,953,994
	75,155,932	75,155,932

The effective interest rates of the above sale and leaseback arrangements range from approximately 12.00% per annum to 30.04% per annum during the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately 11.39% per annum to 29.32% per annum).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

13. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS (CONTINUED)

Movements of loss allowances on receivables arising from sale and leaseback arrangements

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2024 (Audited)	462,352	417,522	5,869,535	6,749,409
Changes in loss allowances, net:				
— Transfer to Stage 1	45,337	(45,337)	—	—
— Transfer to Stage 2	(18,458)	59,073	(40,615)	—
— Transfer to Stage 3	(15,573)	(181,180)	196,753	—
— (Credited) Charged to profit or loss	(262,463)	125,750	816,724	680,011
Written-off	—	—	(474,337)	(474,337)
At 30 June 2024 (Unaudited)	211,195	375,828	6,368,060	6,955,083

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

13. RECEIVABLES ARISING FROM SALE AND LEASEBACK ARRANGEMENTS (CONTINUED)

Movements of loss allowances on receivables arising from sale and leaseback arrangements (Continued)

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2023 (Audited)	1,229,416	2,179,137	6,844,365	10,252,918
Changes in loss allowances, net:				
— Transfer to Stage 1	300,389	(168,932)	(131,457)	—
— Transfer to Stage 2	(41,804)	203,449	(161,645)	—
— Transfer to Stage 3	(16,542)	(1,209,968)	1,226,510	—
— Charged to profit or loss	(1,085,869)	(463,325)	(3,417,883)	(4,967,077)
Written-off	—	—	(140,128)	(140,128)
At 30 June 2023 (Unaudited)	385,590	540,361	4,219,762	5,145,713

The receivables arising from sale and leaseback arrangements are secured by the leased assets and deposit (if any) (Note 18). The Group might require extra assurance as extra mortgages.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

14. ACCOUNT RECEIVABLES/PAYABLES & DEFERRED EXPENSES/INCOME

The Group's account receivables/payables and deferred expenses/income are arising from the Group's finance leasing advisory business. Under the Group's finance leasing advisory arrangement, the finance leasing advisory services income was payable by the Finance Leasing Funders to the Group on equal monthly installments over the agreed period of services.

On the other hand, the Group was required to pay to the Auxiliary Service Providers in connection with their Counter Guarantees services by equal monthly installments over the agreed period of services.

Account receivables/payables at the end of the reporting period represented total outstanding monthly installments to be received from the Finance Leasing Funders or paid to the Auxiliary Service Providers, after considering the effects for the time value of money, if significant. The account receivables and payables were not over-due at the end of the reporting period.

Deferred expenses/income at the end of the reporting period represented unamortised value for the services of the Auxiliary Service Providers/the Group.

At the end of each reporting period, the Group would measure the exposure on the Group's Financial Guarantees at the higher of (1) the carrying value of the deferred income; and (2) the amount of loss allowance on the guaranteed amount determined in accordance with IFRS 9. Should there is any loss to be recognised on the Group's Financial Guarantees, the Group would only recognise a receivable under the Counter Guarantees to the extent that it is recoverable.

At 30 June 2024, the underlying guaranteed value of the Group's Financial Guarantees and the Counter Guarantees which included in finance leasing advisory services and certain sale and leaseback arrangements, were RMB391,349,723 (31 December 2023: RMB380,840,818) and RMB392,288,981 (31 December 2023: RMB382,455,609), respectively. In addition, there is no material loss exposure on the Group's Financial Guarantees and thus, no material receivables to be recognised for the Counter Guarantees.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

15. FACTORING RECEIVABLES

The factoring receivables are measured at amortised cost and generally with maturity ranging from 6 to 36 months (31 December 2023: 2 to 36 months) from the respective inception date. The effective interest rates of the factoring receivables during the six months ended 30 June 2024 range from approximately 12.00% per annum to 26.82% per annum (during the six months ended 30 June 2023: approximately 11.39% per annum to 17.36% per annum).

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
<i>Factoring receivables comprise:</i>		
Within one year	65,446,413	101,767,005
In the second year	–	558,638
Gross amount of factoring receivables	65,446,413	102,325,643
Less: Interest adjustment	(2,197,787)	(3,846,223)
Present value of factoring receivables (Note i)	63,248,626	98,479,420
Less: Loss allowances	(10,472,796)	(12,890,256)
	52,775,830	85,589,164
Analysed as:		
Current	52,775,830	85,198,258
Non-current	–	390,906
	52,775,830	85,589,164

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

15. FACTORING RECEIVABLES (CONTINUED)

Note i: Set forth below are the details of the present value of factoring receivables:

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Within one year	63,248,626	97,931,702
In the second year	–	547,718
	63,248,626	98,479,420

Movements of loss allowances on factoring receivables

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2024 (Audited)	1,472,131	7,873,573	3,544,552	12,890,256
Changes in loss allowances, net:				
— Transfer to Stage 1	14,784	(14,784)	–	–
— Transfer to Stage 2	(80,111)	80,111	–	–
— Transfer to Stage 3	(152,718)	(6,512,994)	6,665,712	–
— Charged (Credited) to profit or loss	790,317	10,439	(3,218,216)	(2,417,460)
At 30 June 2024 (Unaudited)	2,044,403	1,436,345	6,992,048	10,472,796

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

15. FACTORING RECEIVABLES (CONTINUED)

Movements of loss allowances on factoring receivables (Continued)

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2023 (Audited)	597,887	–	44,876	642,763
Changes in loss allowances, net:				
— Transfer to Stage 2	(67,173)	67,173	–	–
— (Credited) Charged to profit or loss	(365,112)	1,324,007	(44,876)	914,019
At 30 June 2023 (Unaudited)	165,602	1,391,180	–	1,556,782

The factoring receivables are secured by trade receivables of the counterparties and the Group has recourse right on the debts in events of default.

As 30 June 2024, included in factoring receivables balances, there was a balance amounted to RMB1,949,869 (inception amount: RMB2,000,000) due from a related party, Niwana Plan (Shanghai) Enterprise Management Planning Co., Ltd* (“Niwana Plan”) 尼瓦納計劃(上海)企業管理策劃有限公司, which is indirectly wholly-owned by Mr. Chau through View Art (Note 23(a)).

* For identification purpose only.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

16. FINANCE LEASING ADVISORY SERVICES RECEIVABLES

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Finance leasing advisory services receivables	2,557,544	4,407,415
Less: Loss allowances	(1,004,989)	(856,447)
	1,552,555	3,550,968

The ageing analysis of finance leasing advisory services receivables, net of loss allowances, based on invoice date at the end of each reporting period is as follows:

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Within 30 days	613,429	1,203,146
31–60 days	149,201	913,651
61–90 days	161,771	628,240
Over 90 days	628,154	805,931
	1,552,555	3,550,968

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

16. FINANCE LEASING ADVISORY SERVICES RECEIVABLES (CONTINUED)

At the end of the reporting period, the ageing analysis of finance leasing advisory services receivables, net of loss allowances, by due date is as follows:

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Not yet past due	613,429	1,203,146
Past due:		
Within 30 days	149,201	913,651
31–60 days	161,771	628,240
61–90 days	139,859	673,505
Over 90 days	488,295	132,426
	939,126	2,347,822
	1,552,555	3,550,968

The Group normally grants credit terms up to 30 days from the date of issuance of invoices.

The Group's finance leasing advisory services receivables are denominated in RMB which is the functional currency of the relevant group entities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

16. FINANCE LEASING ADVISORY SERVICES RECEIVABLES (CONTINUED)

Movements of loss allowances on finance leasing advisory services receivables

	Stage 1 12m ECL RMB	Stage 2 Lifetime ECL not credit- impaired RMB	Stage 3 Lifetime ECL credit- impaired RMB	Total RMB
At 1 January 2024 (Audited)	124,036	260,059	472,352	856,447
Changes in loss allowances, net: — (Credited) Charged to profit or loss	(88,471)	(25,893)	262,906	148,542
At 30 June 2024 (Unaudited)	35,565	234,166	735,258	1,004,989

Considered no significant default history and no forward-looking factors that give rise to significant default risk on finance leasing advisory services receivables for balances at 30 June 2023, and no material change in late payment and default risk as well as forward-looking factors during the six months ended 30 June 2023, the management of the Group estimated that the ECL for the finance leasing advisory services receivables at 30 June 2023 was insignificant.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

17. FINANCIAL ASSETS AT FVTPL

	At 30 June 2024 RMB (Unaudited)
Financial assets at FVTPL	
— Wealth management product, at fair value	6,507,796

Notes:

- (i) An indirect wholly-owned subsidiary of the Company subscribed for a wealth management product issued by a licensed bank in the PRC with amount in total of RMB6,500,000 in May 2024. They were classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.
- (ii) The movement of wealth management product is analysed as follow:

	Wealth management product RMB
At 1 January 2024	–
Additions	6,500,000
Net fair value changes recognised in profit or loss	7,796
At 30 June 2024 (Unaudited)	6,507,796

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

18. DEPOSITS RECEIVED FROM LEASING CUSTOMERS

The deposit is required and calculated as a certain percentage of the contract value and paid back throughout or by the end of the contract as stipulated in certain leasing contracts. The deposit could be either paid back once the lessee fully carried out all obligations under the contract, or be used to settle the outstanding debts. At 30 June 2024, the outstanding deposits from leasing customers were RMB1,105,465 (31 December 2023: RMB1,631,441).

Analysis for the amount of deposits received from leasing customers for reporting purpose as:

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Non-current	46,013	163,792
Current	1,059,452	1,467,649
	1,105,465	1,631,441

The deposits received are interest-free and measured at amortised cost using the effective interest method. The weighted average effective interest rate adopted is approximately 13.72% per annum for the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately 13.25% per annum).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

19. OTHER PAYABLES AND ACCRUED EXPENSES

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Other payables (Note)	6,505,614	7,855,223
Payroll payables	1,219,405	1,380,163
Other tax payables	376,291	423,128
	8,101,310	9,658,514

Note: Other payables mainly include (i) advanced payments received from the Auxiliary Service Providers as deposits for their Counter Guarantees services; and (ii) other payables balances arising from receiving finance leasing advisory services from the Auxiliary Service Providers.

20. BANK AND OTHER BORROWINGS

For the six months ended 30 June 2024 and 2023, no new bank and other borrowings was obtained. The Group repaid bank and other borrowings amounting to RMB24,053,860 during the six months ended 30 June 2024 (for the six months ended 30 June 2023: RMB41,978,076).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

21. SHARE CAPITAL

	Number of shares	Amount HK\$
Ordinary share of HK\$0.01 each		
Authorised:		
On 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	4,000,000,000	40,000,000
Issued and fully paid:		
On 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	960,000,000	9,600,000
		RMB
Shown in the condensed consolidated statement of financial position		8,503,450

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

22. DEFERRED TAX ASSETS

	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
Deferred tax assets	4,640,361	5,113,574

The movements in deferred tax assets were as follows:

	Loss allowances on the Lease Receivables, factoring receivables and finance leasing advisory services receivables RMB	Depreciation of property and equipment RMB	Amortisation of intangible assets RMB	Total RMB
At 1 January 2023 (Audited)	8,692,607	112	45,100	8,737,819
Charged to profit or loss	(3,601,811)	(112)	(22,322)	(3,624,245)
At 31 December 2023 and 1 January 2024 (Audited)	5,090,796	–	22,778	5,113,574
Charged to profit or loss	(462,052)	–	(11,161)	(473,213)
At 30 June 2024 (Unaudited)	4,628,744	–	11,617	4,640,361

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

22. DEFERRED TAX ASSETS (CONTINUED)

Notes:

- (i) At the end of the reporting period, the Group has deductible temporary differences of RMB34,538,939 (31 December 2023: RMB36,174,122).

At 30 June 2024, deferred tax assets of RMB4,640,361 (31 December 2023: RMB5,113,574) has been recognised in respect of deductible temporary differences of RMB18,561,446 (31 December 2023: RMB20,454,295) as it is forecasted that taxable profit will be available against which the deductible temporary differences can be utilised. The remaining deductible temporary differences of RMB15,977,493 (31 December 2023: RMB15,719,827) has not been recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

- (ii) Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 30 June 2024, the Group's operating subsidiaries in the PRC suffered accumulated losses amounting to RMB22,107,971 (31 December 2023: RMB27,470,285).

- (iii) The Group has not been recognised deferred tax assets in respect of the tax losses of approximately RMB18,380,890 at 30 June 2024 (31 December 2023: RMB18,922,829) as it is not probable that sufficient future taxable profits will be available for the respective subsidiaries against which the Group can utilise the benefits therefrom. At 30 June 2024, the Group's tax losses arising in the PRC can be offset against future taxable profits of the respective subsidiaries for a maximum of 5 years from the year in which the tax loss was incurred and will be expired on or before the year ending 31 December 2029 (year ended 31 December 2023: on or before the year ending 31 December 2028).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

23. RELATED PARTY DISCLOSURES

(a) Related party transactions

Apart from details of the balances with related parties disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant related party transactions in accordance to the relevant IAS during the reporting period.

Name of related parties	Relationship	Nature of transactions	Six months ended 30 June	
			2024 RMB (Unaudited)	2023 RMB (Unaudited)
Mr. Chau (Note i)	Controlling shareholder	New loans made	1,903,996	432,875
		Repayments of loans received	–	3,332,875
Mr. Chow Chuen Chung (Note ii)	Related party	Expenses under short-term leases	592,469	677,708
Zhentianjia Trading (Shanghai) Co., Ltd.* (“Zhentianjia”) (珍田家貿易(上海)有限公司) (Note iii)	Related party	Interest income	–	141,000

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

23. RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (Continued)

Name of related parties	Relationship	Nature of transactions	Six months ended 30 June	
			2024 RMB (Unaudited)	2023 RMB (Unaudited)
Shanghai Jian Yu Cultural and Creative Development Limited* ("Shanghai Jian Yu") 上海閩語文化創意發展有限公司 (Notes iv and vi)	Related party	New loan made	–	950,000
		Interest income	–	47,500
Shanghai Ke Luo Sen Business Management Consulting Limited* ("Shanghai Ke Luo Sen") 上海科洛森企業管理諮詢有限公司 (Notes v and vi)	Related party	New loan made	–	950,000
		Interest income	–	47,500
Niwana Plan (Note vii)	Related party	Factoring facility Interest income arising from factoring arrangement	2,000,000 54,221	– –

* For identification purpose only

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

23. RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (Continued)

Notes:

- (i) The amount was non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) Mr. Chow Chuen Chung is a close family member of Mr. Chau.
- (iii) At 30 June 2023, approximately 51.17% equity interests of Zhentianjia is indirectly owned by Mr. Chau through two entities directly held by him of which one of the entities is View Art. The loan made to Zhentianjia was unsecured, bearing interest of 12% per annum and repayable in one year.
- (iv) At 30 June 2023, Mr. Chau is the sole director of Shanghai Jian Yu.
- (v) At 30 June 2023, Mr. Chau is the supervisor whose responsibility is to oversee the board of Shanghai Ke Luo Sen.
- (vi) The loans made to Shanghai Jian Yu and Shanghai Ke Luo Sen were unsecured, bearing interest of 12% per annum and repayable within six months.
- (vii) The factoring facility made to Niwana Plan was secured by its account receivables, bearing interest of 12% per annum and repayable in one year.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

23. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel

	Six months ended 30 June	
	2024 RMB (Unaudited)	2023 RMB (Unaudited)
Salaries, bonus and other benefits	1,041,402	877,377
Retirement benefits scheme contributions	240,652	203,863
	1,282,054	1,081,240

24. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value on a recurring basis across the three levels of the fair value hierarchy defined in IFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 (lowest level): unobservable inputs for the asset or liability.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

24. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Assets measured at fair value

	Fair value hierarchy	Valuation techniques and key inputs	At 30 June 2024 RMB (Unaudited)
Financial assets at FVTPL			
— Wealth management product (Note 17)	Level 2	The redemption value (which is approximated to the fair value) as stated in the daily statement available in a licensed bank	6,507,796

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

(b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities are carried at amounts not materially different from their fair values as at the end of each reporting period.