



*(Incorporated in Bermuda with limited liability)*  
(在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 132)

2022

Interim Report  
中期報告

China  
Investments  
Holdings  
Limited

# Corporate Information 公司資料

Executive Directors	He Xiangming (Chairman) Fu Weiqiang (Managing Director) You Guang Wu (Director) Huang Zhihe (Deputy Managing Director) Wang Xin (Deputy Managing Director) Cheng Weidong (Deputy Managing Director)	執行董事	何向明 (主席) 符偉強 (董事總經理) 游廣武 (董事) 黃志和 (董事副總經理) 王 欣 (董事副總經理) 程衛東 (董事副總經理)
Independent Non-executive Directors	Chan Kwok Wai Deng Hong Ping Peng Xinyu	獨立非執行董事	陳國偉 鄧宏平 彭新育
Audit Committee	Chan Kwok Wai (Chairman) Deng Hong Ping Peng Xinyu	審核委員會	陳國偉 (主席) 鄧宏平 彭新育
Remuneration Committee	Deng Hong Ping (Chairman) He Xiangming Fu Weiqiang Chan Kwok Wai Peng Xinyu	薪酬委員會	鄧宏平 (主席) 何向明 符偉強 陳國偉 彭新育
Nomination Committee	He Xiangming (Chairman) Fu Weiqiang Chan Kwok Wai Deng Hong Ping Peng Xinyu	提名委員會	何向明 (主席) 符偉強 陳國偉 鄧宏平 彭新育
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

## Corporate Information 公司資料

Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Branch Registrar	Tricor Progressive Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 夏慤道16號 遠東金融中心17樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank OCBC Wing Hang Bank Limited	主要來往 銀行	中國銀行 交通銀行 東亞銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行 華僑永亨銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance	核數師	恒健會計師行有限公司 <i>執業會計師</i> 於《財務匯報局條例》下的 註冊公眾利益實體核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	<a href="http://chinainvestments.tonghair.com">http://chinainvestments.tonghair.com</a>	網址	<a href="http://chinainvestments.tonghair.com">http://chinainvestments.tonghair.com</a>

### RESULTS BUSINESS REVIEW

Leveraging the restructuring of the welfare center of Nanhai District, Foshan City Nanhai District Taoyuan Welfare Center Co, Limited. ("Taoyuan Welfare Center") and Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited. ("Taoyuan Rehabilitation Hospital"), the wholly-owned subsidiaries of the Group, took over the operation of the assets of the Welfare Centre of Nanhai District in mid-May 2021, significantly boosting the operating income of our elderly care and wellness business, representing a year-on-year increase of approximately HK\$43,965,000. Meanwhile, our financial leasing business continued to develop, boosting operating income by approximately HK\$68,351,000. In addition, following the completion of the construction, delivery and operation the first phase of the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC ("Danzao Industry Park"), income such as rental income from the industrial park saw a continuous increase, significantly enhancing the operating income of our business in industrial parks and property development by approximately HK\$35,453,000. For the six months ended 30 June 2022, taking into account other factors, the Group recorded a total income of approximately HK\$353,747,000, representing a substantial increase of 72.4% compared with that of last year.

### 業績 業務回顧

於二零二一年五月中旬通過南海區福利中心轉制機遇，全資附屬公司佛山市南海區桃苑福利中心有限公司（「桃苑福利中心」）及佛山市南海區桃苑康復醫院有限公司（「桃苑康復醫院」）接管運營南海區福利中心資產，使養老大健康業務經營收入得以大幅增長，對比去年同期增加了約港幣43,965,000元；同時，融資租賃業務不斷發展，使經營收入增加了約港幣68,351,000元；加上，隨著位於中國佛山市南海區丹灶鎮之新能源產業園（「丹灶產業園」）第一期建設已經陸續建成並交付使用，產業園租金等收入不斷增加，使產業園及物業發展業務經營收入得以大幅上升了約港幣35,453,000元，截至二零二二年六月三十日止六個月，連同其他因素綜合使本集團總收入錄得長足增加至約港幣353,747,000元，比去年大幅增長72.4%。

# Management Discussion and Analysis

## 管理層討論及分析

Despite the increase in operating income from wellness elderly care business resulted from the operation of Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital, the loss of wellness elderly care business widened to approximately HK\$11,216,000, due to the fact that occupancy rate and outpatient services were affected by lockdown measures caused by repeated COVID-19 outbreaks and the failure to raise prices as expected. Moreover, the sharp rise in coal prices during the period resulted in a significant increase in costs and a decrease in profits for Nanhai Changhai Power Co., Ltd.\* (“Changhai Power”) which is owned as to 31.875% by the Group, so its profit attributable to the Group decreased substantially by approximately HK\$23,211,000 as compared with the same period of last year. In addition, the United States has entered a rate hike cycle, pushing up interest rates, and the Company increased financing in line with business development needs and refinanced a sum of US\$90,000,000, resulting in an increase of approximately HK\$12,128,000 in finance costs such as interest expenses and refinancing bank charges. However, the growth in rental and other income after Phase 1 of the Danzao Industrial Park was completed and put into use, and the year-on-year increase in other income including government grants for the Danzao Industrial Park project which shall be included in profit or loss for the current period under Hong Kong Accounting Standards, contributed a total of HK\$47,423,000 to profit. With the continuous development of its business, Greengold Leasing’s profit contribution increased by approximately HK\$24,977,000 compared with the same period of last year. In the first half of the year, the civil explosives business turned loss into profit and contributed an additional net profit of HK\$18,007,000, as it did not need to carry out the disposal and/or scrapping of fixed assets due to transformation, and properly used the excess mixed assembly and detonating cord production capacity to increase income. In addition, the fair value of financial assets at fair value through profit or loss increased by approximately HK\$41,838,000 in the first half of the year. Taking into account other factors, the Group was able to turning net loss of HK\$13,093,000 for the corresponding period last year into net profit of approximately HK\$46,575,000.

雖然上述所提及的桃苑福利中心與桃苑康復醫院之接管運營帶來了養老大健康業務收入增長，但由於新冠肺炎疫情反覆，期間實行了封閉管理，影響了入住率及門診服務，且未能按預期漲價，使大健康業務虧損擴大了約港幣11,216,000元；同時，由於期內煤價大幅上升，導致南海長海發電有限公司（「長海發電」）（本集團持有31.875%股權）成本大幅增加及盈利減少，向集團提供的溢利分成較去年同期大幅減少了約港幣23,211,000元；此外，美國進入加息週期，普遍息率持續上升，而且公司因應業務發展資金需求而增加融資，並已就一筆9,000萬美元進行再融資，使利息支出及再融資銀行費用等財務支出增加了約港幣12,128,000元；然而隨著產業園第一期建設陸續完成交付使用後租金等收入不斷增加，並且按香港會計準則可入當期損益的丹灶產業園項目政府補貼等其他收入較去年同期上升，合共增加利潤貢獻約港幣47,423,000元；綠金租賃亦隨著業務不斷發展，較去年同期增加利潤約港幣24,977,000元；加上，今年上半年民用爆炸品業務不需要因改造工程而進行固定資產處置清理及／或報廢損失，並通過妥善利用富餘混裝及導爆索產能增加收益，扭轉虧損，增加淨利潤約港幣18,007,000元；另外，今年上半年按公允值計入損益之金融資產之公允值增加了約港幣41,838,000元；綜合其他因素後本集團能夠扭轉去年同期淨虧損港幣13,093,000元的情況，錄得淨利潤約港幣46,575,000元。

### FINANCIAL LEASING BUSINESS

The financial leasing business mainly provides financial leasing and related consulting services in China. The segment's main target customers are players in environmental protection sectors such as sewage treatment, waste incineration, new energy power generation, cogeneration, kitchen waste disposal, biogas power generation, solid waste treatment, etc. With the strategic goal to become a leading environment-friendly and professional financial leasing company in China, the Group continued to develop the subsectors of the municipal environmental protection industry, and seized opportunities arising from China's macro policy of "carbon peaking and neutrality" and green finance policy to target small and medium-sized enterprises, particularly those engaged in providing municipal environmental services. Specifically, the Group solicited customers through the E20 forum, local environmental protection associations and other platforms, referrals from existing customers, referrals from banks and business partners of the peers in the industry, and online marketing of management and business personnel. As a result, in the first half of the year, the operating income increased by 73.9% to approximately HK\$160,884,000, 58% of which was contributed by customers in the environmental protection industry. In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing and bond issuance to meet most capital needs of the financial leasing business (with the rest needs to be met with its own funds), and continuously diversified financing channels, including equity and debt financing, to enhance the financial strength of the financial leasing business. Despite the challenges from intensifying market competition and the impact of COVID-19, the financial leasing segment adhered to its strategic positioning and business vision, sought professional development while maintaining stability, and continued to develop high-quality municipal environmental protection business in Nanhai District of Foshan and across the country through the joint efforts of all employees of Greengold Leasing. Moreover, it carried out risk management including rigorous pre-lease review of financial leasing projects to select the best among the best, and conducted post-lease management and supervision to reduce the risk of bad debts. Thanks to such efforts, the segment recorded an operating profit of HK\$60,537,000, a year-on-year increase of 70.2%.

### 融資租賃業務

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，以環保行業為主要目標客戶，包括污水處理、垃圾焚燒處理、新能源發電、熱電聯產、餐廚垃圾、沼氣發電、固廢處理等環保行業的客戶，銳意發展成為國內領先的環保專業化融資租賃公司作為戰略目標，持續深耕市政環保行業細分領域，把握國家「碳達峰」、「碳中和」宏觀政策機遇，搶抓綠色金融政策機遇，並以中小微企業為主，且以市政環保的企業為主要對象，積極透過E20論壇和各地環保協會等平台、現有客戶介紹、銀行或同業的業務合作夥伴引薦、管理層及業務人員的網絡招攬客戶，今年上半年錄得營業收入增長73.9%至約港幣160,884,000元，其中有關環保行業客戶之營業收入佔比達到約58%。同時將融資租賃應收款作為抵押向銀行融資、發行債券等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括股權及債權融資，以增強融資租賃業務之資金實力。儘管融資租賃業務面對市場競爭加劇和新冠疫情影響所帶來的挑戰，始終堅持既定戰略定位和業務方向，穩中求進、專業發展，通過綠金租賃全體員工的共同努力奮鬥，繼續開展佛山市南海區及國內優質市政環保業務，並做好風險管理工作，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞帳風險，在不斷努力下，錄得經營利潤增長70.2%至約港幣60,537,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

Based on the solid foundation of its property development and investment segment and its experience in the field, the Group is striving to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC, which comprises a production plant, a pilot test base, a research and development hub and related supporting facilities. Phase 1 of the project has been basically completed, and the production plant and the pilot test base have been put into operation, with a leasable area of approximately 182,000 square meters and 117,000 square meters, respectively. The production plant still has 3,000 square meters yet to be completed. As of 30 June 2022, a total of 30 enterprises had settled in the production plant and the pilot test base, with a leased area of approximately 158,000 square meters and 31,000 square meters, representing an occupancy rate of approximately 87% and 26%, respectively. Other related supporting facilities have also been completed and put into use one after another. In the future, the Group will continue to step up efforts in investment promotion, publicity and planning and ensure the quality of property services, so as to increase the rental and operating income of the industrial park. Meanwhile, the Group will maintain good communication with the enterprises in the park, enhance the service awareness of the Company's team, strictly supervise the quality of property management services, and provide sufficient support and services for these enterprises. For the six months ended 30 June 2022, the industrial park and property development segment recorded an operating income of approximately HK\$40,379,000, representing a substantial increase of about 7.2 times over the same period of last year, and an operating profit of approximately HK\$24,279,000 as opposed to a loss for the same period of last year.

### 物業和產業園投資

憑藉本集團於物業發展及投資板塊之深厚根基，借助於該等領域所累積之經驗，正致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，包括生產廠房、中試基地、研發中心及相關配套設施等等，項目第一期已基本完成建設，生產廠房、中試基地已投入運營階段，可供出租面積分別約18.2萬平方米及約11.7萬平方米，剩餘0.3萬平方米生產廠房尚待全面完工，截至二零二二年六月三十日止累計完成30家企業進駐，已出租面積分別達到約15.8萬平方米及約3.1萬平方米，出租率分別達到約87%及約26%，至於其他相關配套設施亦陸續完成及交付使用，未來將持續增強招商力度，繼續加強宣傳策劃，確保物業服務質量，提升園區出租及營業收入。同時，與進駐企業保持充分溝通，加強公司團隊的服務意識，嚴格監督物業管理服務品質，做好進駐企業的配套工作與服務。截至二零二二年六月三十日止六個月，產業園及物業發展業務錄得營業收入約港幣40,379,000元，比去年同期大幅增加了約7.2倍，以及錄得經營利潤約港幣24,279,000元，扭虧為盈。

## Management Discussion and Analysis 管理層討論及分析

The rental income from other properties was HK\$5,588,000, remaining flat compared to the same period of last year. As the self-occupied area of China Holdings Building was reduced to increase the leasable area, the occupancy rate would decline due to a larger base before the newly added leasable area is leased to new tenants. Moreover, some tenants terminated their leases during the period. As a result, its occupancy rate decreased by approximately 7.67% in the same period of last year to approximately 86.27%. Nevertheless, the adjustment of rent and the extra rental income brought by the lease of the newly added leasable area offset the impact of lease termination, enabling the rental income to remain flat at HK\$5,300,000 compared to the same period of last year. In contrast, Shantou Commercial Plaza had no new tenants and rental income for the period, since the last tenant did not renew its lease upon expiration in mid-May last year. The rental income from properties in Hong Kong was approximately HK\$288,000, remaining flat compared to the same period of last year.

其他物業租金收入方面，與去年同期相若，錄得約港幣5,588,000元。其中，由於中控大廈減少自用面積而騰出更多可出租面積，在新租戶進駐新增加的可供出租面積前，使出租率因基數效應而有所下降，加上期間有租客退租，出租率較去年同期下跌約7.67%至約86.27%，但期內租金調整及新增加的可供出租面積出租後所帶來的額外租金收入對沖了退租影響，使租金收入維持與去年同期相若，錄得約港幣5,300,000元。而汕頭國際商業大廈由於在去年五月中租約期滿後租戶不續約，暫未有新租戶及租金收入。香港物業與去年同期收入相若，錄得約港幣288,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### ELDERLY CARE AND WELLNESS BUSINESS

The Group will continue to develop a three-tier elderly care system comprising institutions, communities and households in Nanhai District. In mid-May last year, the Group took over the operation of the assets of the Welfare Center of Nanhai District by means of entrusted management, leading to a substantial increase in the operating income of wellness elderly care business. For the six months ended 30 June 2022, the segment recorded an operating income of HK\$51,852,000, representing a significant increase of 5.6 times over the same period of last year. However, in the first half of the year, in order to cope with repeated COVID-19 outbreaks, lockdown measures were implemented to protect the safety and health of nursing personnel and clients, which affected occupancy rate and outpatient services. Not only did they fail to recruit more elderly people as expected, but they also increased the check-out rate of self-care elderly people due to the impact of COVID-19 and lockdown measures. As a result, the average number of people living in Taoyuan Welfare Center in the first half of the year was approximately 941, representing an average occupancy rate of approximately 95%, a slight decline from approximately 98% as at the end of last year; the average number of people living in Foshan City Nanhai District Jiujiang Taoyuan Nursing Home (“Jiujiang Nursing Home”) in the first half of the year was approximately 158, representing an average occupancy rate of approximately 60%, which remained flat compared to that as at the end of last year. In the first half of the year, the average occupancy rates of beds of Taoyuan Rehabilitation Hospital and Foshan City Nanhai District Taoyuan Nursing Home Company Limited (“Taoyuan Nursing Home”), whose outpatient services were suspended during lockdown period, were 82% and 5%, respectively. Meanwhile, the progress of community service projects was affected to varying degrees due to the impact of COVID-19. Overall, the lingering COVID-19 pandemic compromised the operating income of the wellness elderly care business, but its operating costs and expenses did not decline due to COVID-19 and selling had not been raised as expected, resulting in a sharp decline in the operating profit of the wellness elderly care business. For the six months ended 30 June 2022, the segment’s operating loss increased by 2.6 times to approximately HK\$15,476,000, which is expected to change for the better in the second half of the year after COVID-19 eases.

### 養老大健康業務

本集團將持續向構建南海區機構、社區及居家三級養老體系方向發展。去年五月中旬通過委託接管運營南海區福利中心的資產，成功大幅拓展機構養老業務，使養老大健康業務經營收入得以大幅增長，截至二零二二年六月三十日止六個月，錄得營業收入約港幣51,852,000元，比去年同期大幅增加了5.6倍。不過，今年上半年新冠疫情反覆，直面疫情防控考驗，以守護員工及服務對象安全健康為前提下，期間實行了封閉管理，影響了入住率及門診服務，不單未能按預期招收更多老年人新入住，提升入住率，而且受疫情及封閉管理的影響，還增加了自理老人退住率，桃苑福利中心今年上半年平均入住人數約為941人，對比去年底入住率約98%，平均入住率有所下降至約95%；佛山市南海區九江桃苑頤養院（「九江頤養院」）今年上半年平均入住人數約為158人，平均入住率約60%，僅與去年底入住率相約，未能有所提升；桃苑康復醫院及佛山市南海區桃苑護理院有限公司（「桃苑護理院」）今年上半年平均病床床位使用率分別約為82%及5%，在封閉管理期間門診停診；同時，社區各項目服務推進進度亦因疫情影響均受到不同程度的影響；綜合而言，疫情反覆影響了養老大健康業務經營收益，但經營成本及費用卻不會因疫情而有所減少，且未能按預期漲價，導致養老大健康業務經營利潤急劇下滑，截至二零二二年六月三十日止六個月，錄得營業虧損擴大了2.6倍至約港幣15,476,000元，預期下半年疫情緩和後將會有所改善。

# Management Discussion and Analysis

## 管理層討論及分析

### BIG DATA BUSINESS

The Group will continue to vigorously develop big data business and promote business development and technology enhancement with a focus on increasing the scale of market-oriented operations. Guangdong Sinsing Technology Ltd.\*, a wholly-owned subsidiary of the Group, was among the third batch of enterprises passing the national high-tech enterprise certification in the first half of the year, and won the gold medal in the finals of South China Division of the first National Industrial Internet Logo Application Innovation Competition and entered the national finals, thereby improving its corporate image and competitiveness. In terms of technology and industry research, the Group successfully obtained one patent, making the total number of patents to five. Yet, the existing projects ended one after another, while new project development progressed slowly due to repeated COVID-19 outbreaks. As the scale of market-oriented operations is still small, the Group needs to further expand cooperation channels to find more excellent market-oriented operation projects and increase market-oriented income, while strengthening the translation of technologies, deepening the exploration of innovative applications and business models, and improving the awareness of cost-effectiveness. In the first half of the year, the segment recorded a lower-than-expected operating income of HK\$4,838,000, representing a substantial decrease of 75.6% from the same period of last year, and an operating loss of HK\$869,000 as opposed to a profit for the same period of last year.

### 大數據業務

本集團將持續積極發展大數據業務，以擴大市場化經營規模為主線，大力推動業務發展和技術優化。全資附屬公司廣東鑫興科技有限公司今年上半年通過了第三批國家高新技術企業認定，並榮獲國家首屆工業互聯網標識應用創新大賽華南賽區決賽金獎，進入全國總決賽，藉此不斷提升企業形象和市場競爭力；而且在科技及行業研究方面，成功獲得1項專利授權，累計獲得專利授權共5個；然而既有項目陸續結束，在疫情反覆的影響下，新增項目卻進度緩慢，而且市場化運營規模仍較小，仍需進一步拓展合作渠道，尋找更多優秀市場化運營項目，提高市場化營收，增強技術轉化工作，繼續深化創新應用及商業模式探索，進一步提高成本效益意識。今年上半年營業收入未如理想，較去年同期大幅倒退了75.6%至約港幣4,838,000元，並由盈轉虧，錄得營業虧損約港幣869,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### CIVIL EXPLOSIVES BUSINESS

In the first half of the year, Guangdong Tiannuo Investments Co., Ltd.\* (“Tiannuo”) faced dual pressures. On the one hand, due to a variety of factors, including COVID-19, restructuring of mines, shrinking real estate and infrastructure investment, and low-price competition from products of other provinces, the civil explosives market in Guangdong Province remained sluggish and saw a sharp drop in demand, resulting in worse-than-expected sales and a decrease in output. On the other hand, the substantial increase in the unit prices of raw materials led to an increase in unit cost. To cope with the headwinds, Tiannuo strengthened communication with key customers, and expanded the scope of services to provide one-stop services from supply guarantee to after-sales service and technical support in order to win the trust of customers. Moreover, Tiannuo raised product prices to cope with the increase in cost, and properly used excess mixed assembly and detonating cord production capacity to increase income. In order to increase the usage of mixed assembly capacity, the Group acquired a 51% stake in Zhaoqing Huaxin Blasting Engineering Co., Ltd. (“Huaxin”) to expand blasting operations, thus enabling the mixed assembly capacity to release in blasting operations and generating synergy. In addition, last year’s technological transformation of production lines resulted in the disposal and/or scrapping of existing fixed assets, which generated a one-off loss, but there was no such loss for the first half of this year. For the six months ended 30 June 2022, the segment not only saw an increase of 26.3% in operating income to approximately HK\$86,420,000, but also recorded an operating profit of approximately HK\$8,189,000 as opposed to a loss for the same period of last year.

### 民用爆炸品業務

今年上半年，廣東天諾投資有限公司（「天諾」）面臨雙重壓力，一方面廣東省內民用爆炸品市場持續低迷，受新冠疫情、礦山整頓、房地產及基建投資收縮、省外產品進入低價競爭等眾多因素影響，上半年省內民爆市場需求量大幅下降，銷售整體差於預期，產量有所減少；另一方面，原材料單價大幅上漲導致單位成本增加，天諾積極對應，加強與鐵杆客戶溝通聯繫，擴大服務範圍，從保供到售後到使用技術支援一條龍服務，贏取客戶的信任，同時於去年十一月起提高產品價格，應對成本增加，而且通過妥善利用富餘混裝及導爆索產能增加收益。為了進一步推進混裝產能落地投入生產，在五月底成功收購肇慶市華信爆破工程有限公司（「華信」）之51%股權及拓展爆破業務，使混裝產能在爆破業務上得以釋放，並發揮協同效應；加上，去年生產線技改導致原有的固定資產需要進行處置清理及／或報廢，產生了一次性損失，而今年上半年則沒有類似損失。截至二零二二年六月三十日止六個月，不單錄得營業收入增加26.3%至約港幣86,420,000元，更錄得經營利潤約港幣8,189,000元，扭虧為盈。

### HOTEL BUSINESS

In the first half of the year, in order to strengthen the prevention and control of COVID-19, various localities took restrictive measures such as strictly controlling the flow of people, preventing people from gathering, and particularly, restrictions on inter-provincial travel and conferences, which had a lasting impact on the hotel industry and made it very difficult for the industry to operate normally. Until mid-June 2022 inter-provincial travel restrictions were gradually lifted, and the conference and group travel markets began to recover slowly. Guilin Plaza Hotel ("Guilin Plaza") took a series of response measures to cope with COVID-19 outbreaks, and made efforts to alleviate the impact of COVID-19 on hotel operations. Even though the hotel adjusted its customer mix using flexible strategies, concentrated on developing individual customers online and achieved certain results, strictly controlled expenditures and reduced costs and expenses, its income was still deeply dented. The occupancy rate dropped substantially by approximately 32.44% to only approximately 11.61% compared with the same period of last year, while the average room rate increased slightly by 3.2% compared with the same period of last year. As a result of these and other factors, the segment's operating income decreased significantly by 37.2% to HK\$3,786,000 compared with the same period of last year, and operating loss widened by 42.4% to HK\$4,586,000 compared with the same period of last year.

### 酒店業務

今年上半年，各地為加強新冠疫情防範，採取嚴控人員流動、防止人員聚集等措施，特別是限制組織跨省旅遊及會議，對酒店住宿業構成持續影響，使酒店行業的經營十分困難，直至二零二二年六月中旬起多地才逐步開放跨省遊，會議及團隊市場開始緩慢恢復。桂林觀光酒店（「觀光酒店」）因應疫情採取多項危機應對措施，努力緩解疫情對酒店經營帶來的影響，即使以靈活策略調整客源結構，重點拓展線上散客客源，並取得一定成效。嚴格控制支出，壓縮成本及費用，但旅業的收入仍深受影響，入住率較去年同期大幅下滑了約32.44%至僅約11.61%，而平均房價與去年同期相若，微升約3.2%，連同其他因素影響，使營業收入比去年同期大幅減少了37.2%至約港幣3,786,000元，今年經營虧損比去年同期擴大了42.4%至約港幣4,586,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### PROFIT FROM INVESTMENTS IN AN ASSOCIATE

Due to the surge in the unit price of raw coal, Changhai Power suffered a significant increase in cost, which could not be entirely offset even if the year-on-year unit sale price was higher, resulting in a significant year-on-year decrease in operating results. Accordingly, it recorded an operating profit of approximately HK\$26,686,000 and contributed profit of approximately HK\$8,379,000 representing a significant year-on-year decrease of 73.5%.

### FINANCIAL POSITION AND ANALYSIS

As at 30 June 2022, the Group had total assets of HK\$8,907,427,000 (31 December 2021: HK\$8,299,701,000), total liabilities of HK\$6,728,528,000 (31 December 2021: HK\$6,107,245,000), a gearing ratio (being total liabilities divided by total assets) of 75.5% (31 December 2021: 73.6%), net assets of HK\$2,178,899,000 (31 December 2021: HK\$2,192,456,000), and equity per share attributable to owners of the Company of HK65.00 cents (31 December 2021: HK69.45 cents).

The Group had net current assets of HK\$323,398,000 (31 December 2021: net current liabilities of HK\$48,709,000), a current ratio (being current assets divided by current liabilities) of approximately 1.16 times (31 December 2021: 0.97 times) and the Group had bank balance and cash of HK\$1,286,723,000 (31 December 2021: HK\$526,837,000), sufficient for capital requirements for future operation and new projects or business development of the Group.

### 聯營公司投資收益

由於原煤單價大幅上升，導致長海發電成本大幅增加，即使對比去年同期出售單價有所提升，仍未足以抵銷，使經營業績較去年同期大幅倒退，錄得經營利潤約港幣26,686,000元，為本集團提供盈利貢獻約港幣8,379,000元，比去年同期大幅減少73.5%。

### 財務狀況及分析

截至二零二二年六月三十日止，本集團之總資產為港幣8,907,427,000元（二零二一年十二月三十一日：港幣8,299,701,000元），總負債為港幣6,728,528,000元（二零二一年十二月三十一日：港幣6,107,245,000元），資產負債比率（即總負債除總資產）為75.5%（二零二一年十二月三十一日：73.6%），資產淨值為港幣2,178,899,000元（二零二一年十二月三十一日：港幣2,192,456,000元），本公司擁有人應佔權益每股為港幣65.00仙（二零二一年十二月三十一日：港幣69.45仙）。

本集團之淨流動資產為港幣323,398,000元（二零二一年十二月三十一日：淨流動負債為港幣48,709,000元），流動比率（即流動資產除流動負債）約為1.16倍（二零二一年十二月三十一日：0.97倍），而銀行存款及現金則為港幣1,286,723,000元，（二零二一年十二月三十一日：港幣526,837,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

### PLEDGE OF ASSETS

As at 30 June 2022, properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,202,779,000, with approximately HK\$3,164,576,000 of finance lease receivables pledged to banks as the security for bank borrowings granted to the Group (31 December 2021: properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,073,813,000, with approximately HK\$2,643,168,000 of finance lease receivables pledged to banks).

### 資產抵押

於二零二二年六月三十日，本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣4,202,779,000元，其中已抵押融資租賃應收款約港幣3,164,576,000元，已抵押予銀行，作為本集團獲銀行借款之抵押品。(二零二一年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣4,073,813,000元，其中已抵押融資租賃應收款約港幣2,643,168,000元，已抵押予銀行)。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation in income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$2,589,000 in the Group's profit for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the impact of the Sino-US trade war, deteriorating Sino-US relations and fluid epidemic dynamics in recent years, the exchange rate of RMB against USD fluctuated upward and downward repeatedly within a substantially widened band. While an exchange gain of approximately HK\$542,000 was recorded in the corresponding period last year, the outbreak of the war between Russia and Ukraine in the first half of this year led to higher prices in fuel and food, etc. and aggravated inflation across the globe. The United States formally began its rate hike cycle to contain escalating inflation, boosting the appeal and relative strength of USD compared with other currencies. Although the adoption of pegged exchange rate by Hong Kong would alleviate the pressure of exchange loss in respect of HKD against USD, it would increase the risk of exchange loss arising from depreciation of RMB against HKD, resulting in an exchange loss of approximately HK\$7,149,000 instead. Therefore, the Board believes that RMB will be immensely affected by the Sino-US relations, fluid epidemic dynamics, USD rate hike cycle and evolving war in Ukraine in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降價而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣2,589,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年受中美貿易戰爭、中美關係惡化及疫情反覆所影響，人民幣兌美元反覆雙向波動幅度劇烈增大，去年同期錄得匯兌收益約港幣542,000元，而今年上半年俄烏爆發戰事，導致燃料及糧食等價格高漲，加深全球通脹問題，美國正式進入加息週期抑壓高通脹，增加了美元的吸引力，相對其他貨幣強勢，雖然香港聯繫匯率減低了兌美元之匯兌損失壓力，但增加了人民幣兌港幣貶值之匯兌損失風險，反過來出現了匯兌損失約港幣7,149,000元。因此，董事會認為人民幣短期內仍會深受中美關係、疫情反覆、美元加息週期及烏克蘭戰事變化所影響，實屬難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

Although the Group faces the impact of economic uncertainty worldwide and in China brought about by fluid epidemic dynamics, and the outbreak of the war between Russia and Ukraine early this year has triggered economic sanctions imposed by various countries on Russia that shook the global economy and created elevated uncertainty, the Group will continue to rise to the challenge, proactively adjust its business presence based on market trends and navigate through adversities. With experience accumulated during the course of transformation and upgrade over past years, the Group will strive to constantly enhance its business activities, steadily develop its business in elderly care and wellness, financial leasing, industrial parks and property development, big data and civil explosives. For our elderly care and wellness business, although the deep impact of the epidemic in the first half of the year put pressure on our business results in the short run, we will remain steadfast to focus on the long-term and extensive development prospects of our elderly care and wellness business and continue to head towards the direction of developing a three-tier elderly care and wellness system comprising institutions, communities and households. The Outline of the Fourteenth Five-Year Plan for the National Economic and Social Development and the Long-Range Objectives through the Year 2035 of the People's Republic of China has put forward a national strategy in response to population aging, under this overall backdrop, Nanhai District attaches great importance to elderly care efforts, and the establishment and improvement of the elderly care service system will be the focus. We consider that the Group can ride on the opportunity to gain the recognition and support of the Nanhai District Government for the Group's elderly care business on the back of taking over the operation of Nanhai District Welfare Center and Jiujiang Nursing Home, and proactively strive to further expand its cooperation with various towns and streets under the Nanhai District Government. With Nanhai as the core, we can establish our presence in Foshan, extend to Guangdong and the Guangdong-Hong Kong-Macao Greater Bay Area to build a first-rate elderly care and wellness industry

### 展望

即使本集團面對疫情反覆所帶來的全球及中國經濟不確定性影響，加上今年初烏俄戰事會所引發的各國對俄羅斯經濟制裁將衝擊全球經濟及帶來更多不確定性，本集團仍然會迎难而上積極調整部署因應市場變化而應對可能發生的挑戰，憑藉過去數年轉型升級過程中所吸取的經驗，致力持續優化集團各項業務，穩步發展養老大健康、融資租賃、產業園及物業發展、大數據、民用爆炸品業務。在養老大健康業務方面，即使今年上半年深受疫情影響，對短期業績構成壓力，將堅持著眼於養老大健康業務之長期廣闊發展前景，繼續朝向構建機構、社區及居家三級養老大健康體系方向進發，在《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》提出：「實施積極應對人口老齡化國家戰略」的大環境下，南海區對養老工作高度重視，養老服務體系建設和完善將成為重點，認為集團可藉著此機遇，在承接南海區福利中心、九江頤養院運營的基礎上，取得南海區政府對集團養老業務的認受及支持下，積極進一步爭取拓展與南海區政府各鎮（街道）的合作，以南海為核心、佈局佛山、輻射廣東及粵港澳大灣區，打造大灣區一流的養老大健康產業投資集團，全力打造「桃苑」養老大健康品牌，成為行業標杆，促使養老大健康業務成為集團的主要核心業務；在融資租賃業務方面，雖然面對日益劇烈的市場競爭環境和新冠疫情反覆所帶來的挑戰，將緊緊圍繞發展成為國內領先的環保專業化融資租賃公司的戰略目標，持續深耕市政環保行業細分領域，全力克服挑戰難關，加大客戶拜訪，圍繞核心客戶進行深耕，深度挖掘E20圈層及商學院、



# Management Discussion and Analysis

## 管理層討論及分析

investment group in the Greater Bay Area. We can build our “Taoyuan” elderly care and wellness brand in full swing to make it an industrial benchmark and push forward our elderly care and wellness business as the Group’s principal core business. For our financial leasing business, despite the challenges brought about by the increasingly fierce market competition landscape and the fluid COVID-19 epidemic dynamics, we will focus on the strategic goal of developing it into a leading domestic professional financial leasing company featuring environmental protection. We will continue to intensively tap into segments of the municipal environmental protection industry, make every effort to overcome challenges and difficulties, step up customer visits, focus on intensive cultivation of core customers, and vigorously tap into target customers from the club and business school of the E20 Environment Platform as well as local environmental protection associations. We will also continue to carry out marketing activities targeting state-owned enterprises, municipal environmental protection authorities and green energy projects in Foshan and various regions in China, selectively develop quality municipal environmental protection and green energy projects of state-owned enterprises in the Greater Bay Area and the Pan-Pearl River Delta region, and adhere to the general strategy of putting stability first and making progress while maintaining stability when we conduct stringent pre-leasing reviews, select the best among the best, and implement post-leasing management and supervision to reduce the risk of bad debts. Meanwhile, we will continue to diversify financing channels, including equity and debt financing. In the second half of the year, we will vigorously promote the issuance of Asset Backed Security (ABS) and other financing plans to enhance the financial strength of our financial leasing business to meet the capital needs for future business development of the Group. For our property and industrial park business, building on its solid foundation in the property development and investment sector and leveraging its experience in such fields, the Group will continue to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC by rapidly completing the remaining work of acceptance and settlement for the first phase of the project and proactively arrange for the preparation work for development of the next phase of the project. Meanwhile, we will

各地環保協會的目標客戶，繼續開展佛山市內及各區國企、市政環保、綠色能源項目的行銷，選擇性開發大灣區及泛珠三角地區優質國企市政環保及綠色能源項目，並且堅持「依據穩字當頭，穩中求進的總策略」，進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞帳風險，同時不斷擴大融資渠道的多樣性，包括股權及債權融資，下半年將積極推動資產抵押擔保證券(Asset Backed Security, ABS)發行等多項融資計劃，增強融資租賃業務之資金實力應付未來業務發展資金需求；在物業和產業園業務方面，將在過往物業發展及投資板塊之深厚根基下，繼續借助其於該等領域累積之經驗，致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，抓緊完成第一期項目剩餘驗收及結算等收尾工作，積極部署下一期項目的發展籌備工作，同時持續提高招商宣傳力度，陸續引入企業進駐，並與進駐企業保持充分溝通，確保物業服務品質，提升園區出租率，為本集團提供穩定的租金收入及相關收益，早日成為集團的未來主要盈利穩定來源之一；在大數據業務方面，將藉著前期的業務發展經驗和資源積累，積極整合內部資源，爭取提升企業資質榮譽，加快推進市場化業務發展，努力拓展新項目，扭轉劣勢，達成發展目標；在民用爆炸品業務方面，天諾將積極推動富餘混裝產能的釋放，以增加收益，並積極推行優化員工隊伍及薪酬績效制度改革措施，達致有效

# Management Discussion and Analysis

## 管理層討論及分析

intensify promotion efforts in business attraction, in a bid to successively introduce enterprises into the park, maintain full communication with settled enterprises and ensure the quality of property management services to boost the occupancy rate of the park, so as to generate stable rental income and related gains for the Group and expedite the process of forging such income into a major growth driver of the Group in future. For our big data business, we will proactively consolidate internal resources riding on our previous experience in business development and accumulated resources, strive to improve corporate qualifications and merits, expedite the development of market-oriented business, make every effort to develop new projects, reverse adverse circumstances and achieve development goals. For our civil explosives business, Tiannuo will vigorously unleash excessive mixed assembly production capacity to increase revenue, and proactively implement reform measures including enhancement of staff mix and remuneration system to reduce costs and boost efficiency. Meanwhile, it will continue push forward technological innovation and enhance processes and formulae to achieve greater breakthroughs through boosting efficiency by technology, so as to substantially improve its future performance and contribute steady revenue streams to the Group in future. In addition, the Group will aggressively explore opportunities to carry out investment and merge and acquisition of biopharmaceutical and high-tech enterprises or projects to seek leapfrog development of the business of the Company, thereby delivering good returns to the shareholders of the Company.

By Order of the Board of  
**China Investments Holdings Limited**  
**He Xiangming**  
*Chairman*

Hong Kong, 26 August 2022

壓縮成本及增強效益，同時繼續推動技術創新，優化工藝配方，在「技術出效益」上取得更大突破，務求大幅改善未來業績，為本集團帶來穩固的未來盈利基礎。此外，本集團還將積極尋找機遇，開展生物醫藥、高新科技企業或項目的投資併購，謀求公司業務跨越式發展，實現公司股東的良好回報。

承董事會命  
**中國興業控股有限公司**  
主席  
**何向明**

香港，二零二二年八月二十六日

\* For identification purpose only

\* 僅供識別

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interest of the Company's directors and chief executive 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 (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

#### Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2022
董事姓名	身份	權益性質	所持普通股數目	於二零二二年六月三十日約佔全部已發行股本之百分比
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2022, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or 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 referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事於股份、相關股份及債券的權益

於二零二二年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高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）擁有的股份、相關股份及債券的權益如下：

#### 於本公司股份的好倉

除上文所披露者外，於二零二二年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的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、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Disclosure of Interests and Other Information 權益披露及其他資料

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Note	Capacity	Approximate percentage of total issued shares as at 30 June 2022
名稱	股份／相關股份數目	附註	身份	約佔全部已發行股本之百分比

廣東南海控股集團有限公司 (Guangdong Nanhai Holding Group Co., Ltd.*)	1,441,439,842	1	Corporate interest 公司權益	84.18%
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Note:

These 1,441,439,842 shares comprises: (i) 1,222,713,527 shares held by Prize Rich Inc. which was wholly-owned by 廣東南海控股集團有限公司 (Guangdong Nanhai Holding Group Co., Ltd.\*) (formerly known as 廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.\*)); and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

## SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

\* For identification purpose only

## 主要股東

於二零二二年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之人士如下：

Name	Number of shares/ underlying shares	Note	Capacity	Approximate percentage of total issued shares as at 30 June 2022
名稱	股份／相關股份數目	附註	身份	約佔全部已發行股本之百分比

廣東南海控股集團有限公司 (Guangdong Nanhai Holding Group Co., Ltd.*)	1,441,439,842	1	Corporate interest 公司權益	84.18%
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附註：

該1,441,439,842股股份包括(i) 1,222,713,527股股份由Prize Rich Inc.所持有，而廣東南海控股集團有限公司(前稱廣東南海控股投資有限公司)全資擁有Prize Rich Inc.;及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券(作為代價的一部分)附有之換股權後，本公司將向Prize Rich Inc.配發及發行218,726,315股新股份。

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

## 購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納購股權計劃(「購股權計劃」)。購股權計劃由採納日起計為期十年。自採納購股權計劃以來，並未曾授出購股權。

\* 僅供識別

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, 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 debentures of, the Company or any other body corporate.

### EMPLOYEES

The total number of employees of the Group is approximately 990 (31 December 2021: 946). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

### INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

### CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2022, the Company has complied with all the code provisions under the Code.

### 收購股份或債權證之安排

除購股權計劃外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

### 員工

本集團員工總數約為990人（二零二一年十二月三十一日：946人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

### 股息

董事會議決不宣佈派發截至二零二二年六月三十日止六個月中期股息（截至二零二一年六月三十日止六個月：無）。

### 購入、出售或贖回本公司之上市股份

於截至二零二二年六月三十日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

### 企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二二年六月三十日止六個月，本公司一直遵守該守則的所有守則條文。

# Disclosure of Interests and Other Information 權益披露及其他資料

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (“the Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2022, they have complied with the required standard as set out in the Model Code.

## AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the unaudited consolidated financial statements for the six months ended 30 June 2022.

## CHANGES OF DIRECTOR’S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors’ information of the Company since the date of the 2021 annual report is as follows:

1. The term of Mr. Fu Weiqiang’s employment with the Company has been extended to 30 June 2025.
2. The term of Mr. Huang Zhihe’s employment with the Company has been extended to 30 June 2025.
3. The term of Mr. Chan Kwok Wai’s employment with the Company has been extended to 30 June 2025.

## 董事進行證券交易守則

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二二年六月三十日止六個月一直遵守標準守則所載的規定。

## 審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、風險管理、內部監控及財務報告事宜，包括一般審閱截至二零二二年六月三十日止六個月之未經審核綜合財務報表。

## 根據上市規則第13.51B(1)條之 董事資料變動

根據上市規則第13.51B(1)條，自二零二一年年報日期以來之本公司董事資料變動如下：

1. 符偉強先生與本公司之聘用任期延長至二零二五年六月三十日。
2. 黃志和先生與本公司之聘用任期延長至二零二五年六月三十日。
3. 陳國偉先生與本公司之聘用任期延長至二零二五年六月三十日。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### CONNECTED TRANSACTION

There were no transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules for the six months ended 30 June 2022.

### ADVANCES TO ENTITIES

During the period and up to the date of this report, in the course of financial leasing business, the Group advanced to the following lessees (the "Debtors Group"), namely Foshan City Nanhai District Guangfo Trade Town Development Co., Ltd.\* (佛山市南海區廣佛商貿城發展有限公司), Foshan City Nanhai District Yanbu Land Resources Development Ltd.\* (佛山市南海區鹽步土地資源開發公司), Foshan City Nanhai District Dali Town Yuansheng Water Treatment Co., Ltd.\* (佛山市南海區大瀝鎮源生水處理有限公司), Foshan City Nanhai Hengyuan Property Management Co., Ltd.\* (佛山市南海恒源物業管理有限公司) and Foshan City Nanhai District Dali Agricultural Machinery Co.\* (佛山市南海區大瀝農業機械公司). As at the date of this report, the aggregate outstanding balance of the relevant advances made by the Group to them exceeds 8% under the assets ratio under Rule 14.07(1) of the Listing Rules, information as required under Rule 13.15 of the Listing Rules are summarized as followings:

On 23 January 2019, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB60,000,000 (equivalent to approximately HK\$69,300,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 4.31% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June 2022, there was an outstanding balance of approximately HK\$30,272,000. Further details of the finance lease are set out in the Company's announcement dated 25 January 2019.

### 關連交易

截至二零二二年六月三十日止六個月，概無須根據上市規則第14A章須披露為關連交易或持續關連交易的交易。

### 給予實體的貸款

於期內及至本報告書日期，在融資租賃業務過程中，本集團貸款予以下承租人（「債務人集團」），即佛山市南海區廣佛商貿城發展有限公司、佛山市南海區鹽步土地資源開發公司、佛山市南海區大瀝鎮源生水處理有限公司、佛山市南海恒源物業管理有限公司及佛山市南海區大瀝農業機械有限公司。於本報告書日期，本集團向其作出之融資租賃累計未償還結餘總額超過上市規則第14.07(1)條項下資產比率之8%，上市規則第13.15條所規定之資料總結如下：

於二零一九年一月二十三日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣60,000,000元（相等於約港幣69,300,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為4.31%）。於二零二二年六月三十日，未償還餘額約為港幣30,272,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零一九年一月二十五日之公告。

## Disclosure of Interests and Other Information 權益披露及其他資料

On 21 February 2019, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB140,000,000 (equivalent to approximately HK\$163,660,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 4.31% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June 2022, there was an outstanding balance of approximately HK\$67,934,000. Further details of the finance lease are set out in the Company's announcement dated 21 February 2019.

On 6 January, 2020, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB50,000,000 (equivalent to approximately HK\$55,750,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 4.15% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June, 2022, there was an outstanding balance of approximately HK\$33,094,000. Further details of the finance lease are set out in the Company's announcement dated 8 January 2020.

於二零一九年二月二十一日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣140,000,000元（相等於約港幣163,660,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作低押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為4.31%）。於二零二二年六月三十日，未償還餘額約為港幣67,934,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零一九年二月二十一日之公告。

於二零二零年一月六日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣55,750,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作低押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為4.15%）。於二零二二年六月三十日，未償還餘額約為港幣33,094,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二零年一月八日之公告。



## Disclosure of Interests and Other Information 權益披露及其他資料

On 2 July 2020, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB30,000,000 (equivalent to approximately HK\$32,910,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.85% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June, 2022, there was an outstanding balance of approximately HK\$23,587,000. Further details of the finance lease are set out in the Company's announcement dated 3 July 2020.

On 7 December 2020, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB50,000,000 (equivalent to approximately HK\$59,300,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.85% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June, 2022, there was an outstanding balance of approximately HK\$45,721,000. Further details of the finance lease are set out in the Company's announcement dated 8 December 2020.

於二零二零年七月二日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣30,000,000元（相等於約港幣32,910,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作低押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.85%）。於二零二二年六月三十日，未償還餘額約為港幣23,587,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二零年七月三日之公告。

於二零二零年十二月七日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣59,300,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作低押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.85%）。於二零二二年六月三十日，未償還餘額約為港幣45,721,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二零年十二月八日之公告。

## Disclosure of Interests and Other Information 權益披露及其他資料

On 29 January 2021, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB20,000,000 (equivalent to approximately HK\$24,120,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.85% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June, 2022, there was an outstanding balance of approximately HK\$19,235,000.

On 23 August 2021, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB50,000,000 (equivalent to approximately HK\$60,100,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.85% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June, 2022, there was an outstanding balance of approximately HK\$52,405,000. Further details of the finance lease are set out in the Company's announcement dated 25 August 2021.

於二零二一年一月二十九日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣20,000,000元（相等於約港幣24,120,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.85%）。於二零二二年六月三十日，未償還餘額約為港幣19,235,000元。

於二零二一年八月二十三日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣60,160,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.85%）。於二零二二年六月三十日，未償還餘額約為港幣52,405,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二一年八月二十五日之公告。

## Disclosure of Interests and Other Information 權益披露及其他資料

On 29 October 2021, Greengold Leasing entered into finance leases with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB280,000,000 (equivalent to approximately HK\$340,760,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance leases was secured by guarantee and pledges. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.85% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June, 2022, there was an outstanding balance of approximately HK\$300,817,000. Further details of the finance lease are set out in the Company's announcement dated 29 October 2021.

On 24 January 2022, Greengold Leasing entered into finance leases with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB125,000,000 (equivalent to approximately HK\$153,500,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.70% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June 2022, there was an outstanding balance of approximately HK\$141,035,000. Further details of the finance lease are set out in the Company's announcement dated 24 January 2022.

On 16 February 2022, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB95,000,000 (equivalent to approximately HK\$116,945,000) which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.70% as at the date of the finance lease published by the National Interbank Funding Center). As at 30 June 2022, there was an outstanding balance of approximately HK\$107,303,000. Further details of the finance lease are set out in the Company's announcement dated 17 February 2022.

於二零二一年十月二十九日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣280,000,000元（相等於約港幣340,760,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保及質押作抵押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.85%）。於二零二二年六月三十日，未償還餘額約為港幣300,817,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二一年十月二十九日之公告。

於二零二二年一月二十四日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣125,000,000元（相等於約港幣153,500,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.70%）。於二零二二年六月三十日，未償還餘額約為港幣141,035,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年一月二十四日之公告。

於二零二二年二月十六日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣95,000,000元（相等於約港幣116,945,000元）自債務人集團成員收購資產之所有權，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.70%）。於二零二二年六月三十日，未償還餘額約為港幣107,303,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年二月十七日之公告。

## Disclosure of Interests and Other Information 權益披露及其他資料

On 2 June 2022, Greengold Leasing entered into a finance lease with the Lessees to acquire the ownership of the assets from the Lessees for a consideration of RMB100,000,000 (equivalent to approximately HK\$117,200,000) which would be leased back to the Lessees for its own use and possession for a term of 5 years. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.70% as at the date of the finance lease published by the National Interbank Funding Center). The finance lease was secured by pledge of shares. Before 30 June, 2022, the first payment of RMB50,000,000 (equivalent to approximately HK\$58,548,000) was made. In mid-July, 2022, the balance of RMB50,000,000 (equivalent to approximately HK\$58,548,000) has been paid. As at 30 June, 2022, there was an outstanding balance of approximately HK\$58,548,000. Further details of the finance lease are set out in the Company's announcement dated 2 June, 2022.

On 12 August 2022, Greengold Leasing entered into a finance lease with the Lessees to acquire the ownership of the assets from the Lessees for a consideration of RMB50,000,000 (equivalent to approximately HK\$58,100,000) which would be leased back to the Lessees for its own use and possession for a term of 5 years. The finance lease was secured by pledge of shares. The average interest rate was with reference to the lending and interest rate environment (including the prime lending rate 3.70% as at the date of the finance lease published by the National Interbank Funding Center). Further details of the finance lease are set out in the Company's announcement dated 12 August 2022.

於二零二二年六月二日，綠金租賃與承租人訂立融資租賃，以總代價人民幣100,000,000元（相等於約港幣117,200,000元）自承租人收購資產之所有權，此等資產將返租予承租人，供彼等使用及佔有，期限為五年，該融資租賃以股權質押作抵押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.70%）。並於二零二二年六月三十日前已支付第一筆人民幣50,000,000元（相等於港幣58,548,000元），於2022年7月中旬支付餘下款項人民幣50,000,000元（相等於港幣58,548,000元），而於二零二二年六月三十日，未償還餘額約為港幣58,548,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年六月二日之公告。

於二零二二年八月十二日，綠金租賃與承租人訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣58,100,000元）自承租人收購資產之所有權，此等資產將返租予承租人，供彼等使用及佔有，期限為五年，該融資租賃以股權質押作抵押，而平均利率已參考貸款及利率環境（包括於融資租賃日期之全國銀行間同業拆借中心頒佈現行貸款市場報價利率為3.70%）。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年八月十二日之公告。

## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

To apprise the Shareholders on the Group's development direction for its financial leasing business, in addition to the information as set out in the annual report of the Company for the year ended 31 December 2021, an overview of the business model, loan origination and risks monitoring for such financial leasing business is also provided below.

Typically, the Group enters into finance leasing with clients having assets suitable for financing, with the client (as lessee) retaining control over the assets and the Group (as lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor leases the assets to the lessee in return for lease payments by the lessee.

As at 30 June 2022, the Group's target clients with which transactions have been entered into include approximately 42 state-owned enterprises and other high-caliber enterprises in Nanhai District, Foshan city and the Greater Bay Area, including subsidiaries of listed companies. Of these 42 enterprises, approximately 32 are in the environmental protection sectors, with approximately 17 enterprises principally engaged in sewage treatment, and 15 enterprises spanning a variety of sectors including waste incineration, water supply, cogeneration, hazardous waste treatment, biogas power generation and sludge and spoil treatment. The remaining 10 enterprises are principally engaged in other sectors including public undertakings, electromechanical equipment and real estate. The Group's clients are regularly solicited through the E20 forum, local environmental protection associations and other platforms, as well as referred by banks, business partners and other existing clients.

The Group will continue to diversify its financing channels, including but not limited to equity and debt financing. To meet most of the capital needs of its financial leasing business, the Group currently raises funds mostly by bank financing and debt financing and funds generated by the Group's other business and investing activities.

為告知股東本集團融資租賃業務的發展方向，除本公司截至二零二一年十二月三十一日止年度的年報所載的資料外，有關融資租賃業務的業務模式、貸款發放及風險監察概況亦載列如下。

本集團通常與擁有適合融資資產的客戶訂立融資租賃，其中客戶（作為承租人）保留對資產的控制權，而本集團（作為出租人）將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團（作為出租人）亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶（作為承租人）所挑選若干資產的款項。

截至二零二二年六月三十日，本集團與其已進行交易的目標客戶包括佛山市南海區及大灣區約42家國有企業及其他優質企業，其中包括上市公司的附屬公司。該等42家企業中，約32家屬於環保行業，其中約17家企業主要從事污水處理，15家企業涉及垃圾焚燒處理、供水、熱電聯產、有害垃圾處理、沼氣發電及淤泥渣土處理等多個行業。餘下10家企業主要從事公共事業、機電設備及房地產等其他行業。本集團透過E20論壇、各地環保協會等平台以及銀行、業務合作夥伴及其他現有客戶引薦定期招攬客戶。

本集團將不斷擴大融資渠道的多樣性，包括但不限於股權及債權融資。為滿足其融資租賃業務的大部分資金需求，本集團目前主要透過銀行融資及債權融資以及本集團其他業務及投資活動產生的資金籌集資金。

## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

### Credit risk assessment policies

The Group employs a tiered approach to risk assessment and rigorously reviews potential financial leasing businesses to ensure that those taken up will be within the risk appetite of the Group, including (i) project handling and approval process: where the project manager conducts the initial risk assessment on the project; (ii) investigation and review process: where the risk control manager then evaluates the project risks and issues a risk report; (iii) review and decision-making process: which include a preliminary review meeting and a review meeting, where members of the risk review committee conduct an overall assessment on the project risks and vote on the project; (iv) project implementation process: where relevant risk control personnel participate in project implementation to prevent operational risks; (v) provision of loan process: where stringent loan approval processes are put in place to ensure that suitable loan conditions are implemented; (vi) post-lease supervision process: where project risks are continuously monitored and assessed; and (vii) risk warning process: where alerts for projects with risk signals are flagged and monitored and response plans are prepared in advance.

During credit risk assessment, the Group will review relevant documents of the target client, including but not limited to the client's business license, credit reports, bank statements, tax payment certificates, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project assets evaluation report, contracts and invoices relating to the project assets and ownership certificates of the client's mortgaged or pledged assets for the project. Specific factors considered by the Group prior to the entering into of a finance lease include whether the lessee's cash flow can cover the credit amount, the future cash flow of the project, the method and value of guarantee and the amount covered by collateral, the cost of the lessee's default, and the lessee's gearing ratio etc.

### 信貸風險評估政策

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供貸款流程：制定嚴格的貸款審批流程，確保執行適當的貸款條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於信貸風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設一經營一轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋信貸金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。

# Additional Information on the Group's Financial Leasing Business

## 有關本集團融資租賃業務之額外資料

### Key internal controls and ongoing monitoring of loans

With a view to minimize the risks of delinquent loans, internal controls are also put in place for determining credit limits, credit approvals and monitoring recoverability and collection of finance lease receivables.

Credit limits are usually determined with reference to, including, (a) the value of the leased assets and their current price; (b) the current price of the client's pledged assets and the guarantors' capabilities of performing guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

In terms of credit approvals, the risk review committee will finalize the overall credit arrangement after taking into account the opinions of the project manager and the risk control manager at the review meetings.

In terms of ongoing monitoring procedures, off-site and on-site post-lease inspections on the lessee and the leased assets etc. from the lease commencement date to the date of recovering all rents and receivables will be carried out by the relevant business managers of the financial leasing business department, whereafter an inspection report will be issued to the department head and chief risk control officer for approval, and subsequently passed to the post-lease management team of the risk control department for evaluation. The Company shall carry out: (i) monthly off-site post-lease inspections, including conducting searches on litigation proceedings involving the lessee or its controlling shareholder(s) and guarantor(s) and monitoring changes in their pledged assets etc., as well as issuing alerts for major risks that may affect the lessee's ability to make repayments to the Group; and (ii) quarterly on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental testing reports, bank statements, invoices, recent photos of the leased assets, etc. from the lessee, as well as monitoring the changes in the assets and liabilities structure of the lessee. The frequency of post-lease inspections will also vary depending on, among others, the risk levels identified during each inspection.

### 關鍵內部控制及持續監察貸款

為盡量降低拖欠貸款的風險，本公司亦制定內部控制措施，以釐定信貸限額、進行信貸審批並監察融資租賃應收款項的可收回性及收款情況。

信貸限額通常參考（其中包括）以下各項釐定：(a)租賃資產的價值及其當前價格；(b)客戶已質押資產的當前價格及擔保人履行擔保責任的能力；及(c)承租人的現金流及履行其債務責任的能力。

就信貸審批而言，風險審查委員會於覆核會議上考慮項目經理及風控經理的意見後將落實整體信貸安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本公司應：(i)每月進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢查，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示；及(ii)每季度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎（其中包括）每次檢查所確定的風險水平而有所不同。

## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

In terms of the risk warning process, risk signals are classified into three levels: general, medium and high risk. Upon identifying risk signals in a project, the relevant business manager will propose preliminary action plan and measures in the inspection report after carrying out investigation and evaluation of the risk level. The relevant project manager and risk control personnel will then ascertain the risk level and action plan for approval by the chief risk control officer. Working teams may also be established to monitor and follow up on projects with a high risk warning level. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group for addressing the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of the finance lease receivables; (ii) adjusting the overall credit arrangement; (iii) accelerating the lease arrangement and claiming for repayment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or the situation no longer poses a risk to the Group's credit facility after further investigation and evaluation.

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確定風險等級及行動方案，以供首席風控官批准。本公司亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整整體信貸安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的信貸融資構成風險，則針對客戶發出的風險警示隨後可予取消。



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Revenue	4	353,747	205,207
Cost of sales and services		<b>(221,308)</b>	(127,194)
Gross profit		<b>132,439</b>	78,013
Other operating income	6	<b>69,208</b>	36,147
Selling and distribution costs		<b>(5,946)</b>	(4,295)
Administrative expenses		<b>(112,164)</b>	(91,674)
Share of profit of an associate		<b>8,379</b>	31,590
Increase in fair value of financial assets at fair value through profit or loss		<b>41,838</b>	-
Finance costs	7	<b>(62,992)</b>	(50,623)
Profit/(loss) before taxation		<b>70,762</b>	(842)
Income tax expenses	8	<b>(24,183)</b>	(12,254)
Profit/(loss) for the period from continuing operations		<b>46,579</b>	(13,096)
<b>Discontinued operation</b>	<b>已終止經營之業務</b>		
(Loss)/profit for the period from discontinued operation		<b>(4)</b>	3
<b>Profit/(loss) for the period</b>	9	<b>46,575</b>	(13,093)
<b>Other comprehensive (expenses)/income, net of income tax</b>	<b>其他全面(開支)/收益, 除稅後</b>		
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之外匯差額	<b>(110,255)</b>	23,873
Share of exchange differences of an associate	應佔聯營公司外匯差額	<b>(25,648)</b>	6,882
Other comprehensive (expenses)/income for the period, net of income tax	期內其他全面(開支)/收益, 扣除所得稅	<b>(135,903)</b>	30,755
Total comprehensive (expenses)/income for the period	期內全面(開支)/收益總額	<b>(89,328)</b>	17,662

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Note 附註		
<b>Profit/(loss) for the period attributable to:</b>	<b>期內盈利／(虧損) 歸屬：</b>		
Owners of the Company	本公司擁有人	<b>12,916</b>	(15,471)
Non-controlling interests	非控股權益	<b>33,659</b>	2,378
		<b>46,575</b>	(13,093)
<b>Total comprehensive (expenses)/income for the period attributable to:</b>	<b>期內全面(開支)／ 收益歸屬：</b>		
Owners of the Company	本公司擁有人	<b>(76,277)</b>	5,970
Non-controlling interests	非控股權益	<b>(13,051)</b>	11,692
		<b>(89,328)</b>	17,662
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>		
From continuing and discontinued operations	持續經營及已終止之經營業務		
Basic	基本	<b>HK0.75 cents 港幣0.75仙</b>	(HK0.90 cents) (港幣0.90仙)
Diluted	攤薄	<b>HK0.75 cents 港幣0.75仙</b>	(HK0.90 cents) (港幣0.90仙)
From continuing operations	持續經營之業務		
Basic	基本	<b>HK0.75 cents 港幣0.75仙</b>	(HK0.90 cents) (港幣0.90仙)
Diluted	攤薄	<b>HK0.75 cents 港幣0.75仙</b>	(HK0.90 cents) (港幣0.90仙)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	12	投資物業	1,021,922	774,554
Property, plant and equipment	12	物業、廠房及設備	1,174,191	1,419,433
Goodwill		商譽	131,755	136,530
Interests in an associate		於聯營公司之 權益	538,757	556,026
Financial assets at fair value through profit or loss		按公允值計入損益 之金融資產	100,740	8,187
Finance lease receivables	13	融資租賃應收款	2,549,813	2,453,338
Rental deposits		租賃按金	5,881	5,855
Right-of-use assets	14	使用權資產	953,557	1,016,208
Deferred tax assets		遞延稅項資產	8,845	7,014
Deductible value added tax		待抵扣增值稅	51,017	56,100
			<b>6,536,478</b>	<b>6,433,245</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale		待售物業	4,600	4,600
Inventories		存貨	8,884	9,900
Financial assets at fair value through profit or loss	13	按公允值計入損益 之金融資產	-	54,868
Finance lease receivables	15	融資租賃應收款	914,987	777,069
Trade and other receivables		應收賬款及其他 應收款項	149,382	143,764
Pledged bank deposits	16	已抵押銀行存款	6,373	349,418
Cash and bank balances	22	現金及銀行結餘	1,286,723	526,837
			<b>2,370,949</b>	<b>1,866,456</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables		應付賬款及其他 應付款項	189,920	175,787
Tax payables	17	應納稅金	19,124	21,893
Deferred tax liabilities		遞延稅項負債	40,892	43,073
Deposits received from customers		已收客戶按金	6,370	11,626
Lease liabilities	14	租賃負債	53,572	52,708
Borrowings	18	借款	1,737,673	1,610,078
			<b>2,047,551</b>	<b>1,915,165</b>
<b>Net current assets/(liabilities)</b>		<b>流動資產／(負債) 淨值</b>	<b>323,398</b>	<b>(48,709)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>6,859,876</b>	<b>6,384,536</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2022  
於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註	
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	20	171,233
Reserves	儲備		1,018,056
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,189,289</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	21	<b>1,003,167</b>
<b>Total Equity</b>	<b>權益總額</b>		<b>2,192,456</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	18	2,626,041
Convertible notes	可換股票據	19	132,644
Deferred income	遞延收益		214,154
Deferred tax liabilities	遞延稅項負債		15,543
Deposits received from customers	已收客戶按金		125,279
Lease liabilities	租賃負債	14	1,083,080
			<b>4,680,977</b>
			<b>6,859,876</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

Attributable to owners of the Company  
本公司擁有人應佔權益

	Share capital	Share premium	Statutory reserve	Other reserve	Hotel properties revaluation reserve*	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity	
					酒店物業重估儲備*		匯兌儲備						可換股債券權益儲備
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
THE GROUP	本集團												
At 1 January 2022	於二零二二年一月一日	171,233	725,199	175,961	8,927	53,014	5,252	56,616	2,570	(9,483)	1,199,289	1,003,167	2,192,456
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	12,916	12,916	33,659	46,575
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,287)	-	-	-	1,287	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(63,545)	-	-	-	(63,545)	(46,710)	(110,255)
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	(25,648)	-	-	-	(25,648)	-	(25,648)
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,287)	(89,193)	-	-	1,287	(89,193)	(46,710)	(135,503)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,287)	(89,193)	-	-	14,203	(76,277)	(13,051)	(89,328)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	6,922	6,922
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	119,456	119,456
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(50,643)	(50,643)
Transfer	轉撥	-	-	2,181	-	-	2,606	-	(2,570)	(2,181)	36	-	36
At 30 June 2022	於二零二二年六月三十日	171,233	725,199	176,142	8,927	51,727	(81,335)	56,616	-	2,539	1,113,048	1,065,851	2,178,899

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

Attributable to owners of the Company  
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Other reserve	Hotel properties revaluation reserve	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備	匯兌儲備	可換股債券權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團												
At 1 January 2021	於二零二一年一月一日	171,233	725,199	163,374	8,927	55,364	(52,459)	56,616	-	16,143	1,144,367	843,956	1,988,332
Loss/profit for the period	本期(虧損)/盈利	-	-	-	-	-	-	-	-	(15,471)	(15,471)	2,378	(13,093)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,230)	-	-	-	1,230	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(14,559)	-	-	-	14,559	9,314	23,873
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	6,882	-	-	-	6,882	-	6,882
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,230)	21,441	-	-	1,230	21,441	9,314	30,755
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,230)	21,441	-	-	(14,241)	5,970	11,692	17,662
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(23,538)	(23,538)
Transfer to statutory reserve	轉撥至法定公積	-	-	6,316	-	-	-	-	-	(6,316)	-	-	-
At 30 June 2021	於二零二一年六月三十日	171,233	725,199	169,692	8,927	54,134	(31,018)	56,616	-	(4,416)	1,150,367	832,089	1,982,456

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

Note: Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in settling off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

附註：法定公積包括儲備基金及企業發展基金，是由在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) for the period	本期盈利 / (虧損)	46,575	(13,093)
Adjustment for:	就以下項目作出調整：		
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損的撥備		
	15	8,873	4,928
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損的撥備	9	138
Bank interest income	銀行利息收入	(4,461)	(3,685)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	16,685
Depreciation of right-of-use assets	使用權資產折舊	9, 14	16,648
Finance costs	財務支出	7	50,623
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值增加	13	-
Income tax expenses	所得稅開支	8	12,254
Interest income from financial leasing	來自融資租賃的利息收入	4	(67,809)
Interest income from rental deposits	租賃按金之利息收入	6	(122)
Net gain on derecognition of right-of-use assets	處置使用權資產收益	(1)	-
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	9	8,790
Net exchange loss/(gain)	匯兌虧損 / (收益) 淨額	9	(542)
Share of profit of an associate	應佔聯營公司盈利	(8,379)	(31,590)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	20,589	(6,775)
Increase in finance lease receivables	融資租賃應收款增加	(402,783)	(552,329)
Decrease/(increase) in inventories	存貨減少 / (增加)	582	(999)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(29,706)	(44,569)
Increase in rental deposits in respect of right-of-use assets	使用權資產之租賃按金增加	-	(2,638)
(Decrease)/increase in deposits received from customers	已收客戶按金 (減少) / 增加	(976)	29,342
Increase in deferred income	遞延收益增加	52,665	98,356
Increase in trade and other payables	應付賬款及其他應付款項增加	2,378	7,204
Cash used in operations	經營流出現金	(357,251)	(472,408)
Interest income from financial leasing received	已收來自融資租賃的利息收入	112,699	66,021
Tax paid	已付稅金	(29,036)	(31,790)
<b>Net cash used in operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(273,588)</b>	<b>(438,177)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022  
截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Dividend received from an associate	已收來自一間聯營公司的股息	40,917	17,032
Increase in time deposits with maturity more than three months	到期日超過三個月的定期存款增加	(66,395)	-
Interest received	已收利息	4,479	3,685
Net cash inflow on acquisition of a subsidiary	收購一間子公司之淨現金流入	301	-
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項淨額	10	28
Purchase of property, plant and equipment	購置物業、廠房及設備	(119,613)	(309,810)
Uplift of pledged bank deposits	已抵押存款提取	343,045	5,271
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動之現金流入/ (流出) 淨額</b>	<b>202,744</b>	<b>(283,794)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection from non-controlling interests	非控股權益注資	119,456	-
Dividend paid to non-controlling interests	向非控股權益支付股息	(50,643)	(23,538)
Interest paid on borrowings	已付借款利息	(18,801)	(16,303)
Payment of handling fee	已付手續費	(1,158)	-
Payments of lease liabilities	租賃負債所付款項	(39,407)	(48,200)
Proceeds from borrowings	借貸所得款項	2,390,003	964,437
Repayment of borrowings	償還貸款	(1,586,717)	(293,245)
<b>Net cash generated from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>812,733</b>	<b>583,151</b>
<b>Net increase/(decrease) in cash and bank balances</b>	<b>現金及銀行結餘增加/ (減少) 淨額</b>	<b>741,889</b>	<b>(138,820)</b>
<b>Cash and bank balances at 1 January</b>	<b>於一月一日之現金及銀行結餘</b>	<b>526,837</b>	<b>798,263</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>(48,398)</b>	<b>7,995</b>
<b>Cash and bank balances at 30 June</b>	<b>於六月三十日之現金及銀行結餘</b>	<b>1,220,328</b>	<b>667,438</b>
<b>Analysis of the balances of cash and bank balances, being:</b>	<b>現金及銀行結餘分析由以下項目組成:</b>		
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>	<b>1,286,723</b>	<b>667,438</b>
<b>Less: Time deposit with maturity dates over three months</b>	<b>減: 超過三個月之定期存款</b>	<b>(66,395)</b>	<b>-</b>
		<b>1,220,328</b>	<b>667,438</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

The interim condensed consolidated financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

The preparation of interim financial statements in conformity with HKAS 34 requires 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 year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

### 1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團截至二零二一年十二月三十一日止年度財務報表一併閱讀。

按照香港會計準則第34號編制中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編制的財務報表披露的資料。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2021.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 cycle
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

The adoption of the revised HKFRSs has no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment has been required.

The Group has not early applied new or revised HKFRSs that have been issued but are not yet effective.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則經修訂所述外，編制截至二零二二年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二一年十二月三十一日止年度財務報表所採用者一致。

香港財務報告準則 (修訂)	二零一八年至二零二零年之年度改進
香港財務報告準則 第3號 (修訂)	引用概念框架
香港會計準則 第16號 (修訂)	物業、廠房及設備：擬定用途前之所得款項
香港會計準則 第37號 (修訂)	有價合約－履行一份合約之成本
會計指引第5號 (修訂)	共同控制合併的合併會計處理

採納經修訂香港財務報告準則對目前或過往會計間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

本集團並無提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2021.

In 2022, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

### 4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel operation, industrial parks and property development, property investments, wellness elderly care business, goods sold by the Group to outside customers, less return and allowances and gross rental income, interest income general from financial leasing and consultancy fee income for services provided to outsiders during the period.

### 3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零二一年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二二年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允值。金融資產沒有被重新定級。

### 4. 收入

收入乃指期內由大數據業務、民用爆炸品業務、酒店營運、產業園及物業發展、物業投資及養老大健康業務，本集團向外界客戶銷售貨品扣除退貨及折扣以及租金收入總額所產生之已收及應收之收入總額、由融資租賃所產生之利息收入以及向外界提供諮詢服務費收入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

### 4. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核) (重列)
<b>Continuing operations</b>	持續經營之業務		
<b>Revenue from contracts with customers recognised at a point in time:</b>	於某一時點來自客戶合約之收入 確認：		
Construction of platform and operating income from big data business	大數據業務構建平台及營運收入	296	9,697
Consultancy service income from financial leasing	融資租賃諮詢服務收入	46,401	24,724
Sales of emulsion explosives	銷售乳化炸藥	78,636	62,386
Logistics income from civil explosives business	民用爆炸品業務運輸收入	5,097	6,018
Operating income from industrial parks and property development	產業園及物業發展營運收入	5,027	2,361
Operating income from wellness elderly care business (Note i)	養老大健康業務營運收入 (附註i)	22,276	6,312
Other operating income from hotel operation	酒店其他營運收入	532	342
		<b>158,265</b>	111,840

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE (continued)

### 4. 收入 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)
<b>Revenue from contracts with customers recognised over time:</b>	於某一時段來自客戶合約之收入確認：		
Technical service income from big data business	大數據業務技術服務收入	4,542	10,097
Income on explosives engineering from civil explosives business	民用爆炸品業務爆破工程收入	2,687	-
Service income from wellness elderly care business (Note ii)	養老大健康業務服務收入 (附註ii)	29,576	1,575
Service income from hotel operation	酒店客房收入	811	3,177
Service income from industrial parks and property development	產業園及物業發展服務收入	2,306	-
		<b>39,922</b>	14,849
<b>Revenue from other sources:</b>	其他收入來源：		
Rental income from hotel property	酒店租金收入	2,443	2,511
Rental income from industrial parks and property development	產業園及物業發展租金收入	33,046	2,565
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入	5,588	5,633
Interest income from financial leasing	來自融資租賃的利息收入	114,483	67,809
		<b>155,560</b>	78,518
		<b>353,747</b>	205,207

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 4. REVENUE (continued)

Notes:

- i: It includes medical care service income, operating income from elderly care services platform and others.
- ii: It includes management service income, nursing care service income and service income from elderly care services platform.

### 5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into seven operating divisions – big data business, civil explosives business, financial leasing, hotel operation, industrial parks and property development, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Big data business	– industrial internet project platform construction, smart city construction and big data operation and management
Civil explosives business	– manufacture and sale of emulsion explosives and explosives engineering
Financial leasing	– provision of finance lease consulting services and financing services in the PRC
Hotel operation	– hotel ownership and management
Industrial parks and property development	– holding investment in the development and construction of industrial parks
Property investments	– holding investment properties and properties held for sale
Wellness elderly care business	– comprehensive elderly care services

T-BOX® business was discontinued since year 2020. The segment information reported below does not include any amount for this discontinued operation.

### 4. 收入(續)

附註：

- i: 其中包括醫療服務收入、養老服務平台營運收入和其他。
- ii: 其中包括管理服務收入、護理服務收入和養老服務平台服務收入。

### 5. 分部資料

為管理目的，本集團現時劃分為七個經營業務分部—大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展、物業投資、養老大健康業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大數據業務	– 工業互聯網平台建設、智慧城市建設及大數據營運及管理
民用爆炸品業務	– 乳化炸藥生產和銷售及爆破工程
融資租賃	– 於中國提供融資租賃諮詢服務及融資服務
酒店業務	– 酒店擁有權及管理
產業園及物業發展	– 持有發展與建設產業園之投資
物業投資	– 持有投資物業及待售物業
養老大健康業務	– 養老綜合服務

從二零二零年起，T-BOX®業務已終止經營。以下分部資料之呈報均不包含已終止之經營業務之金額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

### 5. 分部資料(續)

有關該等之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(restated)		(restated)
			(重列)		(重列)
Big data business	大數據業務	4,838	19,794	(869)	1,780
Civil explosives business	民用爆炸品業務	86,420	68,404	8,189	(9,818)
Financial leasing	融資租賃	160,884	92,533	60,537	35,560
Hotel operation	酒店業務	3,786	6,030	(4,586)	(3,221)
Industrial parks and property development	產業園及物業發展	40,379	4,926	24,279	(23,144)
Property investments	物業投資	5,588	5,633	320	2,503
Wellness elderly care business	養老大健康業務	51,852	7,887	(15,476)	(4,260)
Total	總計	353,747	205,207	72,394	(600)
Bank interest income	銀行利息收入			4,455	3,679
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(35,484)	(23,356)
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允價值增加			41,838	-
Net central administration cost	中央行政成本淨額			(11,015)	(10,701)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額			(7,149)	542
Professional fee	專業費用			(2,656)	(1,996)
Share of profit of an associate	應佔聯營公司盈利			8,379	31,590
Profit/(loss) before taxation	除稅前盈利/(虧損)			70,762	(842)
Income tax expenses	所得稅開支			(24,183)	(12,254)
Profit/(loss) for the period	本期盈利/(虧損)			46,579	(13,096)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2021: Nil).

Segment result represents the profit/(loss) generated by each segment without allocation of bank interest income, increase in fair value of financial assets at fair value through profit or loss, net central administration cost, net exchange (loss)/gain, professional fee, share of profit of an associate and certain finance costs (excluding interest on lease liabilities). This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

### 5. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。於本期，並沒有內部銷售(二零二一年六月三十日止六個月：無)。

分部業績指在並無分配銀行利息收入、計入損益之金融資產之公允值增加、中央行政成本淨額、匯兌(虧損)/收益淨額、專業費用、應佔聯營公司盈利及若干財務支出(不包括租賃負債之利息)的情況下，各分部所賺取的盈利/(虧損)。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued) 5. 分部資料 (續)

#### Segment assets and liabilities 分部資產及負債

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	19,674	24,098
Civil explosives business	民用爆炸品業務	427,755	444,366
Financial leasing	融資租賃	3,500,194	3,260,087
Hotel operation	酒店業務	132,474	138,233
Industrial parks and property development	產業園及物業發展	2,477,659	2,479,546
Property investments	物業投資	299,808	355,306
Wellness elderly care business	養老大健康業務	46,840	31,414
Total segment assets	總分部資產	6,904,404	6,733,050
Pledged bank deposits	已抵押銀行存款	6,373	349,418
Cash and bank balances	現金及銀行結餘	1,286,723	526,837
Interests in an associate	於聯營公司之權益	538,757	556,026
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	100,740	63,055
Other unallocated assets	其他未分配資產	70,316	71,190
		8,907,313	8,299,576
<b>Assets relating to discontinued operation</b>	<b>已終止經營業務之資產</b>	114	125
Consolidated assets	綜合資產	8,907,427	8,299,701

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued) Segment assets and liabilities (continued)

### 5. 分部資料 (續) 分部資產及負債 (續)

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment Liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	13,208	19,186
Civil explosives business	民用爆炸品業務	121,853	121,889
Financial leasing	融資租賃	3,185,028	2,913,635
Hotel operation	酒店業務	2,458	2,648
Industrial parks and property development	產業園及物業發展	2,124,934	1,844,354
Property investments	物業投資	97,472	110,370
Wellness elderly care business	養老大健康業務	49,090	37,548
Total segment liabilities	總分部負債	5,594,043	5,049,630
Convertible notes	可換股票據	139,644	132,644
Borrowings	借款	947,748	877,706
Other unallocated liabilities	其他未分配負債	45,996	46,163
		6,727,431	6,106,143
<b>Liabilities relating to discontinued operation</b>	<b>已終止經營業務之 負債</b>	1,097	1,102
Consolidated liabilities	綜合負債	6,728,528	6,107,245

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued)

#### Other segment information

For the six months ended 30 June 2022

### 5. 分部資料(續)

#### 其他分部資料

截至二零二二年六月三十日止六個月

#### Continuing operations

#### 持續經營之業務

	Big data business	Civil explosives business 民用	Financial leasing	Hotel operation	Industrial parks and property development 產業園及物業發展	Property investments	Wellness elderly care business 養老大健康業務	Total
	大數據業務	爆炸品業務	融資租賃	酒店業務	物業發展	物業投資	業務	總計
	HK\$'000	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	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	726	8,840	371	4,726	4,262	1,395	1,307	21,627
Depreciation of right-of-use assets	-	25	-	-	16,675	-	-	16,700
Additions to property, plant and equipment	38	6,573	420	13	108,914	594	3,045	119,587
Additions to property, plant and equipment upon acquisition of a subsidiary	-	190	-	-	-	-	-	190
Loss on disposal of property, plant and equipment	-	-	-	33	-	670	-	703
Allowance for expected credit losses on finance lease receivables	-	-	8,873	-	-	-	-	8,873

For the six months ended 30 June 2021 (Restated)

截至二零二一年六月三十日止六個月(重列)

#### Continuing operations

#### 持續經營之業務

	Big data business	Civil explosives business 民用	Financial leasing	Hotel operation	Industrial parks and property development 產業園及物業發展	Property investments	Wellness elderly care business 養老大健康業務	Total
	大數據業務	爆炸品業務	融資租賃	酒店業務	物業發展	物業投資	業務	總計
	HK\$'000	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	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	437	6,959	486	4,779	575	1,379	820	15,435
Depreciation of right-of-use assets	-	93	-	-	16,555	-	-	16,648
Additions to property, plant and equipment	71	12,229	1	93	294,555	231	2,615	309,795
Loss on disposal of property, plant and equipment	-	8,814	-	4	-	-	-	8,818
Allowance for expected credit losses on finance lease receivables	-	-	4,928	-	-	-	-	4,928

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 5. SEGMENT INFORMATION (continued) Geographic Segments

The Group's big data business, civil explosive business, financial leasing, hotel operation, industrial parks and property development and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

### 5. 分部資料 (續)

#### 經營地區分部資料

本集團之大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展和大健康養老業務位於中華人民共和國（「中國」，不包括香港）。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

		Revenue from external customer 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		Six months ended 30 June 截至六月三十日止六個月		30 June 二零二二年	31 December 二零二一年
		2022 二零二二年	2021 二零二一年	2022 六月三十日	2021 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(audited) (經審核)
The PRC	中國	353,459	204,934	2,109,039	1,970,946
Hong Kong	香港	288	273	18,505	19,505
		353,747	205,207	2,127,544	1,990,451

\* Non-current assets excluded deductible value added tax, goodwill, financial assets at fair value through profit or loss, finance lease receivables, interest in an associate, rental deposits, right-of-use assets and unallocated non-current assets.

\* 非流動資產不包括待抵扣增值稅、商譽、按公允值計入損益之金融資產、融資租賃應收款、於聯營公司之權益、租賃按金、使用權資產及未分配非流動資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 6. OTHER OPERATING INCOME

Other operating income included the following items:

### 6. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Bank interest income	銀行利息收入	<b>4,455</b>	3,679
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	<b>243</b>	4,091
– Recognition of deferred income	—於遞延收益確認	<b>54,398</b>	26,067
Income from emulsion matrix production capacity	來自乳膠基質產能的收入	<b>2,051</b>	–
Interest income from rental deposits	來自租賃按金的利息收入	<b>302</b>	122

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 7. FINANCE COSTS

### 7. 財務支出

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Handling fee	手續費	1,158	–
Effective interest on the following:	下列各項之實際利息：		
– Bank loans	– 銀行貸款	22,211	11,933
– Convertible notes	– 可換股票據	7,000	6,467
– Lease liabilities	– 租賃負債	27,508	27,267
– Loan from an immediate holding company	– 直接控股公司之貸款	2,283	1,358
– Loan from non-controlling interests	– 非控股權益之貸款	717	1,477
– Other loans	– 其他貸款	2,115	2,121
		<b>62,992</b>	<b>50,623</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 8. INCOME TAX EXPENSES

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	<b>23,617</b>	11,788
Under provision in previous year:	過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅撥備	<b>1,899</b>	1,475
Deferred tax:	遞延稅項：		
Temporary differences arising in current period	本期之暫時性差異	<b>(1,333)</b>	(1,009)
		<b>24,183</b>	12,254

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2021: 16.5%) on the estimated assessable profits for the six months ended 30 June 2022, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

截至二零二二年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (二零二一年六月三十日止六個月：16.5%) 計算，惟根據二零一八／二零一九課稅年度起開始生效的新利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二二年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備 (二零二一年六月三十日止六個月：無)。

截至二零二二年六月三十日止六個月，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅 (二零二一年六月三十日止六個月：25%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 8. INCOME TAX EXPENSES (continued)

The tax charge for the period can be reconciled to the profit/(loss) before taxation as follows:

### 8. 所得稅開支(續)

期內稅項支出可與除稅前盈利／(虧損)對賬載述如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit/(loss) before taxation	除稅前盈利／(虧損)	70,762	(842)
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適用之稅率計算之稅項	18,000	(34)
Tax effect of share of profit of an associate	應佔聯營公司盈利之稅務影響	(1,177)	(3,088)
Tax effect of non deductible expenses	不可扣稅開支之稅務影響	47,056	20,695
Tax effect of non taxable revenue	非應課稅收入之稅務影響	(41,849)	(22,496)
Effect of tax loss not recognised	未確認稅項虧損之稅務影響	582	15,800
Tax effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	(328)	(98)
Under provision of previous year	過往年度撥備不足之稅務	1,899	1,475
Income tax expenses	所得稅開支	24,183	12,254



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 9. PROFIT/(LOSS) FOR THE PERIOD

### 9. 本期盈利／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Profit/(loss) for the period has been arrived at after crediting/(charging):	本期盈利／(虧損)已計入／(扣除)：		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(800)	(800)
Non-audit service	非審計服務	(100)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(22,878)	(16,685)
Depreciation of right-of-use assets	使用權資產折舊	(16,700)	(16,648)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(703)	(8,790)
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(7,149)	542
Operating lease charges	經營租賃開支	(152)	(65)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損的撥備	(8,873)	(4,928)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損的撥備	-	(138)
Cost of inventories recognised as expense	確認為開支之存貨成本	(100,324)	(47,671)
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(2,611)	(1,954)
Other staff costs	其他員工成本	(84,472)	(46,019)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(5,452)	(3,354)
Termination benefits	終止合約福利	(22)	-
		<b>(92,557)</b>	<b>(51,327)</b>
Gross rental income from investment properties	投資物業之總租金收入	<b>38,634</b>	8,198
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	(181)	(35)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(1,044)	(922)
		<b>37,409</b>	7,241

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 10. DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### 11. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the profit attributable to the owners of the Company of approximately HK\$12,916,000 (six months ended 30 June 2021: loss of HK\$15,471,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2021: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2022 and 2021, no dilutive earnings/(loss) per share has been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic earnings/(loss) per share.

### 12. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to HK\$119,613,000. During the period, the Group acquired certain property, plant and equipment upon acquisition of a subsidiary amounting to HK\$190,000.

During the period, the construction in progress of Industrial Park in Danzao was partially completed and rent out, and amount of approximately HK\$290,747,000 was transferred to investment properties.

The valuations of hotel properties and investment properties were reassessed at 30 June 2022 by the Group's Directors using the same valuation techniques at 31 December 2021. The Directors considered that the carrying amounts of the Group's hotel properties and investment properties approximate to the fair value as at 30 June 2022.

### 10. 股息

董事會議決不派發截至二零二二年六月三十日止六個月之中期股息（二零二一年六月三十日止六個月：無）。

### 11. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據本集團擁有人應佔本期盈利約港幣12,916,000元（二零二一年六月三十日止六個月：虧損港幣15,471,000元）及本期已發行1,712,329,142普通股（二零二一年六月三十日止六個月：1,712,329,142普通股）計算。

截至二零二二年及二零二一年六月三十日止六個月期間，並無呈列每股攤薄盈利／（虧損），因為有關行使可換股票據將產生反攤薄影響。

### 12. 重大投資物業與物業、廠房及設備的變動

於本期間，本集團以總代價港幣119,613,000元購置若干物業、廠房及設備。於本期間，本集團透過收購一間子公司以獲得若干物業、廠房及設備約港幣190,000元。

於本期間，因部分丹灶產業園之在建工程已建設完成並出租，因此轉撥至投資物業，金額約港幣290,747,000元。

於二零二二年六月三十日，本集團董事採用與二零二一年十二月三十一日相同的估值方法對酒店物業及投資物業進行評估，董事認為本集團之酒店物業及投資物業賬面值與二零二二年六月三十日的公允值相約。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

### 13. 按公允值計入損益之金融資產

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investments (Note a)	非上市股份投資 (附註a)	<b>7,813</b>	8,187
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest (Note b)	授予一間附屬公司出售予非控股權益72%股權的期權 (附註b)	<b>92,927</b>	-
		<b>100,740</b>	8,187
Current	流動		
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest (Note b)	授予一間附屬公司出售予非控股權益72%股權的期權 (附註b)	-	54,868
		<b>100,740</b>	63,055

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (continued)

Movement of financial assets at FVTPL is analysed as follows:

### 13. 按公允值計入損益之金融資產(續)

按公允值計入損益之金融資產之變動如下：

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>63,055</b>	77,524
Increase/(decrease) in fair value of financial assets at FVTPL	計入損益之金融資產之公允值增加／(減少)	<b>41,838</b>	(16,730)
Exchange difference	匯兌差額	<b>(4,153)</b>	2,261
At the end of the period/year	於期末／年末	<b>100,740</b>	63,055

Notes:

附註：

(a) The unlisted equity investments represent equity interests issued by unlisted entities in the PRC.

(a) 該非上市股本投資指投資於在中國非上市之實體發行的股本證券。

(i) On 30 October 2019, the Group acquired 33% equity interest in Foshan Baihualin Investment Management Co. Ltd.\*, a company established in the PRC and engaged in providing capital investments and funds management services. As at 30 June 2022, the fair value of the equity investment was approximately HK\$1,249,000 (31 December 2021: HK\$1,309,000).

(i) 於二零一九年十月三十日，本集團收購白樺林投資管理有限公司（一間於中國成立的公司並從事提供資本投資和基金管理服務）之33%的股本權益。截至二零二二年六月三十日，該股份投資之公允值為約港幣1,249,000（二零二一年十二月三十一日：港幣1,309,000元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (continued)

Notes: (continued)

(a) (continued)

- (ii) On 22 November 2019, the Group acquired 12.6% equity interest in Shenzhen Waicheng Investment Partnership (Limited Partnership)\*, a company established in the PRC and engaged in investment holding. As at 30 June 2022, the fair value of the equity investment was approximately HK\$3,965,000 (31 December 2021: HK\$4,155,000).

- (iii) On 31 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited\* (“Tiannuo”), an associate of the Company. Upon the completion of acquisition, the Group has controlling power on Tiannuo. Thus, Tiannuo is a non-wholly owned subsidiary of the Group. Tiannuo held 7.16% equity interest in Guangdong United Civil Explosives Co., Ltd.\* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and industrial detonating cord. As at 30 June 2022, the fair value of the equity investment was approximately HK\$2,599,000 (31 December 2021: HK\$2,723,000).

- (b) This represents the Group’s right to sell her equity interest held in a subsidiary, Guangdong Sino Rock Tyco Construction Co., Ltd.\* (廣東中岩泰科建設有限公司), to the non-controlling interest at any time. As at 30 June 2022, the fair value of the sale option was HK\$92,927,000 (31 December 2021: HK\$54,868,000).

As at 30 June 2022, the Directors considered that the carrying amounts of financial assets at fair value through profit or loss approximate their fair value. The fair values were classified as level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 during the period.

\* For identification purposes only

### 13. 按公允值計入損益之金融資產(續)

附註：(續)

(a) (續)

- (ii) 於二零一九年十一月二十二日，本集團收購深圳市偉成投資合夥企業(有限合夥)(一間於中國成立、從事投資控股的公司)之12.6%股本權益。截至二零二二年六月三十日，該股份投資之公允值為約港幣3,965,000元(二零二一年十二月三十一日：港幣4,155,000元)。

- (iii) 於二零二零年八月三十一日，本集團收購一間本公司之聯營公司廣東天諾投資有限公司額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本集團的非全資附屬公司。天諾擁有廣東聯合民爆有限公司(一家在中國成立、從事代理銷售乳化炸藥及導爆索的公司)7.12%的股本權益。截至二零二二年六月三十日，該股份投資之公允值為約港幣2,599,000元(二零二一年十二月三十一日：2,723,000元)。

- (b) 這是指本集團擁有隨時向非控股權益出售其持有一間附屬公司廣東中岩泰科建設有限公司之部份或全部股權。截至二零二二年六月三十日，出售期權之公允值為港幣92,927,000元(二零二一年十二月三十一日：港幣54,868,000元)。

於二零二二年六月三十日，董事認為按公允值計入損益之金融資產之賬面值與公允值相約。公允值被分類為公允值等級的第三級。於本期內，第一級、第二級及第三級之間並無進行轉撥。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

### 14. 使用權資產及租賃負債

#### 使用權資產

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>1,016,208</b>	1,014,500
Addition	新增	-	69
Disposal	處置	<b>(55)</b>	-
Depreciation provided during the period/year	期內／年內計提折舊	<b>(16,700)</b>	(33,459)
Adjustment on rental deposit	對租賃按金作出的調整	-	2,063
Exchange difference	匯兌差額	<b>(45,896)</b>	33,035
At the end of the period/year	於期末／年末	<b>953,557</b>	1,016,208

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列帳。

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)		14. 使用權資產及租賃負債 (續)	
Lease liabilities		租賃負債	
		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Maturity analysis	到期分析		
- Contractual undiscounted cash flows:	- 合約未貼現現金流量：		
Within one year	於一年內	<b>53,572</b>	52,708
Over one year but less than two years	超過一年但少於兩年	<b>53,503</b>	56,099
Over two years but less than three years	超過兩年但少於三年	<b>54,113</b>	56,063
Over three years but less than five years	超過三年但少於五年	<b>115,344</b>	117,133
Over five years	超過五年	<b>1,991,626</b>	2,134,733
Total undiscounted lease liabilities at the end of the period/year	於期末／年末之未貼現租賃負債總額	<b>2,268,158</b>	2,416,736
Less: Total future interest expenses	減：未來利息開支總額	<b>(1,195,829)</b>	(1,280,948)
		<b>1,072,329</b>	1,135,788
Analysed as:	分類為：		
Current	即期	<b>53,572</b>	52,708
Non-current	非即期	<b>1,018,757</b>	1,083,080
At the end of the period/year	期末／年末	<b>1,072,329</b>	1,135,788

The Group recognised rental expenses from short-term leases of approximately HK\$152,000 (30 June 2021: HK\$65,000) during the period.

於期內，本集團確認短期租賃之租金開支約港幣152,000元（截至二零二一年六月三十日止六個月：港幣65,000元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of financial position

### 14. 使用權資產及租賃負債 (續)

於簡明綜合財務狀況表內確認之金額

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	1,135,788	1,092,676
Addition	新增	-	69
Interest charged to profit or loss	計入損益的利息	27,508	55,234
Payment during the period/year	本期／本年已付款	(39,407)	(48,515)
Disposal	處置	(56)	-
Exchange difference	匯兌差額	(51,504)	36,324
At the end of the period/year	於期末／年末	1,072,329	1,135,788

Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

於簡明綜合損益及其他全面收益表確認之金額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	27,508	27,267
Depreciation	折舊	16,700	16,648



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of cash flows

### 14. 使用權資產及租賃負債 (續)

於簡明綜合現金流量表確認之金額

Six months ended 30 June  
截至六月三十日止六個月

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Total cash outflow for leases	租賃之現金流出總額	<b>39,407</b>	48,200

### 15. FINANCE LEASE RECEIVABLES

### 15. 融資租賃應收款

30 June	31 December
2022	2021
二零二二年	二零二一年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

Analysed as:	分類為:		
Current	流動	<b>914,987</b>	777,069
Non-current	非流動	<b>2,549,813</b>	2,453,338
		<b>3,464,800</b>	3,230,407

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 15. FINANCE LEASE RECEIVABLES (continued)

### 15. 融資租賃應收款(續)

		Minimum lease receivables 最低租賃付款		Present value of minimum lease receivables 最低租賃付款之現值	
		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables	融資租賃應收款包括：				
comprise:					
Within one year	不超過一年	1,118,816	967,370	914,987	777,069
Over one year but less than two years	超過一年但少於兩年	1,047,241	1,038,634	908,984	902,321
Over two years but less than five years	超過兩年但少於五年	1,809,265	1,702,841	1,675,891	1,572,212
Over five years	超過五年	322	7,046	318	6,863
		<b>3,975,644</b>	3,715,891	<b>3,500,180</b>	3,258,465
Less: unearned finance income	減：未實現融資收入	(475,464)	(457,426)	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>3,500,180</b>	3,258,465	<b>3,500,180</b>	3,258,465
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(35,380)	(28,058)	(35,380)	(28,058)
		<b>3,464,800</b>	3,230,407	<b>3,464,800</b>	3,230,407

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 15. FINANCE LEASE RECEIVABLES (continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Balance at the beginning of the period/year	於期初／年初	<b>28,058</b>	17,452
Allowance for expected credit losses recognised	確認之預期信貸虧損撥備	<b>8,873</b>	9,847
Exchange difference	滙兌差額	<b>(1,551)</b>	759
Balance at the end of the period/year	於期末／年末	<b>35,380</b>	28,058

All leases are denominated in RMB. The terms of the finance leases range from less than 1 year to 6 years (31 December 2021: less than 1 year to 6 years). The effective interest rate of the finance leases range from 4.98% to 11.50% per annum (31 December 2021: 4.98% to 11.50% per annum).

### 15. 融資租賃應收款(續)

融資租賃應收款之預期信貸虧損撥備的變動如下：

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至六年(二零二一年十二月三十一日：少於一年至六年)。融資租賃之實際年利率介乎4.98%至11.50%(二零二一年十二月三十一日：年利率4.98%至11.50%)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 15. FINANCE LEASE RECEIVABLES (continued)

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly leased plant and machinery, as at 30 June 2022. The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees.

Security deposits received from customers as at 30 June 2022 represent finance lease deposits received from customers, which will be repayable by end of the lease period of the respective finance leases. Deposits of HK\$131,649,000 (31 December 2021: HK\$132,625,000) have been received by the Group, in which deposits of HK\$6,370,000 (31 December 2021: HK\$11,626,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

### 15. 融資租賃應收款 (續)

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

於二零二二年六月三十日，融資租賃應收款以租賃資產作抵押，主要為所租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於二零二二年六月三十日，已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。本集團已收按金港幣131,649,000元（二零二一年十二月三十一日：港幣132,625,000元），其中金額合共為港幣6,370,000元之按金（二零二一年十二月三十一日：港幣11,626,000元）乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 16. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade and other receivables after deducting the allowance for expected credit losses presented based on invoice date at the end of the reporting period:

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	<b>41,686</b>	33,719
61-90 days	61至90日	<b>4,387</b>	3,217
91-120 days	91至120日	<b>3,813</b>	3,277
Over 120 days	超過120日	<b>12,800</b>	6,620
Trade receivables	應收賬款	<b>62,686</b>	46,833
Other receivables (Note i)	其他應收款項 (附註i)	<b>86,696</b>	96,931
		<b>149,382</b>	143,764

Note i: It includes deductible value added tax, dividend receivables, interest receivables from financial leasing business, and prepayments.

The Group does not hold any collateral or other credit enhancements over these balances.

### 16. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣預期信貸虧損撥備之賬齡分析如下：

	<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	<b>41,686</b>	33,719
61-90 days	<b>4,387</b>	3,217
91-120 days	<b>3,813</b>	3,277
Over 120 days	<b>12,800</b>	6,620
Trade receivables	<b>62,686</b>	46,833
Other receivables (Note i)	<b>86,696</b>	96,931
	<b>149,382</b>	143,764

附註： 其中包括可抵扣增值稅、應收股息、來自融資租賃業務的應收利息及預付款。

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

### 17. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0-60 days	0至60日	<b>10,116</b>	32,680
61-90 days	61至90日	<b>731</b>	330
91-120 days	91至120日	<b>101</b>	1,329
Over 120 days	超過120日	<b>16,928</b>	6,290
Trade payables	應付賬款	<b>27,876</b>	40,629
Other payables	其他應付款項	<b>162,044</b>	135,158
		<b>189,920</b>	175,787

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES (continued)

Other payables included the following items:

### 17. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Contract liabilities (Note iii)	合約負債 (附註iii)	<b>558</b>	588
Deposits received from customers	已收客戶按金	<b>24,896</b>	23,929
Receipts in advance	預收帳款	<b>19,089</b>	14,954
Other tax payable (Note i)	其他應付稅項 (附註i)	<b>22,600</b>	19,162
Staff salaries and welfare	員工薪金及福利	<b>24,809</b>	45,196
Provision for termination benefits	終止合約福利撥備	<b>8,643</b>	9,057
Dividend payable	應付股息	<b>25,396</b>	-
Others (Note ii)	其他 (附註ii)	<b>36,053</b>	22,272
		<b>162,044</b>	135,158

Notes:

- (i) Other tax payable mainly includes value added tax payables.
- (ii) Others include interest payables, accrued expenses and other temporary receipts.

附註：

- (i) 其他應付稅項主要包括應付增值稅。
- (ii) 其他包括應付利息、應付費用及其他暫收款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(iii) Movements of contract liabilities are as follows:

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>588</b>	4,224
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	期內／年內確認收益導致合約負債減少於期初計入合約負債	<b>(482)</b>	(4,581)
Increase in contract liabilities during the period/year	期內／年內導致合約負債增加	<b>478</b>	928
Exchange difference	匯兌差額	<b>(26)</b>	17
At the end of the period/year	於期末／年末	<b>558</b>	588

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 18. BORROWINGS

### 18. 借款

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Asset-backed securities (Note a)	資產支持證券 (附註a)	<b>428,162</b>	471,225
Bank loans (Note b)	銀行借貸 (附註b)	<b>3,678,239</b>	3,180,632
Loan from immediate holding company (Note c)	直接控股公司之貸款 (附註c)	<b>136,000</b>	136,000
Loan from non-controlling interests (Note d)	非控股權益貸款 (附註d)	<b>30,254</b>	31,655
Other bonds (Note e)	其他債券 (附註e)	<b>351,288</b>	147,239
Other loans (Note f)	其他貸款 (附註f)	<b>240,047</b>	269,368
		<b>4,863,990</b>	4,236,119
Secured	有抵押	<b>4,127,885</b>	3,654,972
Unsecured	無抵押	<b>736,105</b>	581,147
		<b>4,863,990</b>	4,236,119
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	<b>1,737,673</b>	1,610,078
Over one year but less than two years	超過一年但不超過兩年	<b>782,702</b>	758,706
Over two years but less than five years	超過兩年但不超過五年	<b>1,799,606</b>	1,632,250
Over five years	超過五年	<b>544,009</b>	235,085
		<b>4,863,990</b>	4,236,119
Analysed as:	分類為：		
Current	流動負債	<b>1,737,673</b>	1,610,078
Non-current	非流動負債	<b>3,126,317</b>	2,626,041
		<b>4,863,990</b>	4,236,119

During the period, the Group settled borrowings amounting to HK\$1,586,717,000 (31 December 2021: borrowings amounting to HK\$788,833,000)

於本期內，本集團已償還借款為港幣1,586,717,000元(截止二零二一年十二月三十一日之年度：港幣788,833,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 18. BORROWINGS (continued)

Notes:

- (a) At 30 June 2022, Asset-backed Securities ("ABS") amounted to HK\$428,162,000 (31 December 2021: HK\$471,225,000) are fixed rate borrowings which carry effective interest rates ranging from 6.05% to 6.07% (31 December 2021: 6.05% to 6.07%) per annum.
- (b) At 30 June 2022, bank loans amounted to HK\$2,326,119,000 (31 December 2021: HK\$2,646,377,000) are variable-rate borrowings which carry effective interest rates ranging from 1.99% to 5.75% (31 December 2021: 1.42% to 6.18%) per annum. The remaining bank loans amounted to HK\$1,352,120,000 (31 December 2021: 534,255,000) are fixed rate borrowings which carry effective interest rates ranging from 3.55% to 6% (31 December 2021: from 4.05% to 7.50%) per annum.
- (c) At 30 June 2022, loan from immediate holding company amounted to HK\$136,000,000 (31 December 2021: HK\$136,000,000) are fixed rate borrowings which carry effective interest rates ranging from 3% to 4% (31 December 2021: 3% to 4%) per annum.
- (d) At 30 June 2022, loan from non-controlling interests amounted to HK\$29,274,000 (31 December 2021: HK\$30,675,000) are variable rate borrowings which carry effective interest rate at 4.75% (31 December 2021: 4.75%) per annum. The remaining loan from non-controlling interests amounted to HK\$980,000 (31 December 2021: HK\$980,000) are non-interest bearing (31 December 2021: 4.65%).
- (e) At 30 June 2022, other bonds amounted to HK\$351,288,000 (31 December 2021: HK\$147,239,000) is fixed rate borrowing which carries effective interest rate ranging from 6% to 6.50% (31 December 2021: 6%) per annum.

### 18. 借款(續)

附註：

- (a) 於二零二二年六月三十日，資產支持證券港幣428,162,000元(二零二一年十二月三十一日：港幣471,225,000元)為固定利率貸款，其實際年利率為介乎6.05厘至6.07厘(二零二一年十二月三十一日：6.05厘至6.07厘)。
- (b) 於二零二二年六月三十日，銀行貸款港幣2,326,119,000元(二零二一年十二月三十一日：港幣2,646,377,000元)為可變利率借款，其實際年利率為介乎1.99厘至5.75厘(二零二一年十二月三十一日：1.42厘至6.18厘)。剩餘銀行貸款港幣1,352,120,000元(二零二一年十二月三十一日：港幣534,255,000元)為固定利率借款，其實際年利率為3.55厘至6厘(二零二一年十二月三十一日：4.05厘至7.50厘)。
- (c) 於二零二二年六月三十日，直接控股公司之貸款港幣136,000,000元(二零二一年十二月三十一日：港幣136,000,000元)為固定利率貸款，其實際年利率為介乎3厘至4厘(二零二一年十二月三十一日：3厘至4厘)。
- (d) 於二零二二年六月三十日，非控股權益貸款港幣29,274,000元(二零二一年十二月三十一日：港幣30,675,000元)為可變利率借款，其實際年利率為4.75厘(二零二一年十二月三十一日：4.75厘)。剩餘非控股權益貸款港幣980,000元(二零二一年十二月三十一日：港幣980,000元)為無利息細綁(二零二一年十二月三十一日：4.65厘)。
- (e) 於二零二二年六月三十日，其他債券港幣351,288,000元(二零二一年十二月三十一日：港幣147,239,000元)為固定利率貸款，其實際年利率為6厘至6.50厘(二零二一年十二月三十一日：6厘)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 18. BORROWINGS (continued)

Notes: (continued)

- (f) At 30 June 2022, several loans of other loans amounted to HK\$46,838,000 (31 December 2021: HK\$49,080,000) are variable-rate borrowings which carry effective interest rate at 5.23% (31 December 2021: 5.23%) per annum. The remaining loans of other loans amounted to HK\$193,209,000 (31 December 2021: HK\$220,288,000) are fixed rate borrowings which carry effective interest rates ranging from 4.75% to 6.30% (31 December 2021: 5.73% to 6.30%) per annum.

According to HK Int 5, which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, the Group's loans with the aggregate carrying amounts of approximately HK\$776,619,000 (31 December 2021: HK\$741,705,000) have been classified as current liabilities in the Group's condensed consolidated statement of financial position. Taking into account the Group's financial position and assets pledged for the loans, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the loans would be repaid in accordance with the repayment schedules set out in the loans agreements. The total cash outflows for the principals and interests of the loans amounted to approximately HK\$857,116,000 (31 December 2021: HK\$756,979,000).

At 30 June 2022 and 31 December 2021, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged lease receivables, pledged paid-up capital of a non-wholly owned subsidiary and future rental receivables. For the details of the pledge of assets, please refer to Note 22 to the condensed consolidated financial statements.

### 18. 借款(續)

附註：

- (f) 於二零二二年六月三十日，其他貸款中之部份貸款港幣46,838,000元(二零二一年十二月三十一日：港幣49,080,000元)為可變利率借款，其實際年利率為5.23厘(二零二一年十二月三十一日：5.23厘)。其他貸款中之剩餘貸款港幣193,209,000元(二零二一年十二月三十一日：港幣220,288,000元)為固定利率貸款，其實際年利率介乎4.75厘至6.30厘(二零二一年十二月三十一日：5.73厘至6.30厘)。

根據香港註釋第5號(其規定含有應要求償還條款之全部定期貸款分類為流動負債)，本集團合計賬面金額為約港幣776,619,000元(二零二一年十二月三十一日：港幣741,705,000元)之貸款已於本集團簡明綜合財務狀況表分類為流動負債。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關貸款將會根據貸款協議所載之還款表償還。該等貸款之本金及利息現金流出總額為約港幣857,116,000元(二零二一年十二月三十一日：港幣756,979,000元)。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團若干貸款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本及未來應收租金所抵押。有關資產抵押之詳情，請參閱簡明綜合財務報表附註22。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 18. BORROWINGS (continued)

The Group's borrowings are denominated in the following currencies:

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong Dollars	港幣	207,334	212,017
Renminbi	人民幣	3,950,391	3,357,433
USD	美元	706,265	666,669
		<b>4,863,990</b>	<b>4,236,119</b>

### 18. 借款(續)

本集團之借款以如下的貨幣計值：

### 19. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the "2019 CB") was issued.

### 19. 可換股票據

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc.訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 19. CONVERTIBLE NOTES (continued)

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

Movements of liability component of the notes for the period/the year are set out below:

### 19. 可換股票據(續)

本金為港幣166,232,000元之2019可換股票據(其公允值於發行日約為港幣109,616,000元)之按年票息率2厘計息,並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間,本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷,否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分—負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的價值於發行債券時釐定。

票據負債部份於期內/年內變動載列如下:

		HK\$'000 港幣千元
<b>At 1 January 2021 (audited)</b>	<b>於二零二一年一月一日(經審核)</b>	<b>122,565</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	13,404
Interest paid	已付利息	(3,325)
<b>At 31 December 2021 and 1 January 2022 (audited)</b>	<b>於二零二一年十二月三十一日及二零二二年一月一日(經審核)</b>	<b>132,644</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	7,000
<b>At 30 June 2022 (unaudited)</b>	<b>於二零二二年六月三十日(未經審核)</b>	<b>139,644</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 19. CONVERTIBLE NOTES (continued)

### 19. 可換股票據 (續)

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Analysed as:	分類為：		
Amount due after one year shown under non-current liabilities	非流動負債項下所示於一年後到期之金額	<b>139,644</b>	132,644

The fair value of the liability component of the convertible notes is calculated using cash flows discounted at market interest rate of 10.64% (31 December 2021: 10.64%).

可換股票據負債部分之公允值以按10.64厘(二零二一年十二月三十一日: 10.64厘)之市場利率折現之現金流量計算。

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares		Share capital	
		股份數目		股本	
		<b>30 June</b>	31 December	<b>30 June</b>	31 December
		<b>2022</b>	2021	<b>2022</b>	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
				<b>HK\$'000</b>	HK\$'000
				港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)	<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)	<b>(未經審核)</b>	(經審核)
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之普通股	<b>3,000,000,000</b>	3,000,000,000	<b>300,000</b>	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At the beginning and the end of period	期初及期末	<b>1,712,329,142</b>	1,712,329,142	<b>171,233</b>	171,233

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST

### 21. 非控股權益

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests		Proportion of voting right held by non-controlling interests		Total comprehensive (expense)/income allocated to non-controlling interests		Accumulated non-controlling interests	
		非控股權益 所有權權益比例	非控股權益 所持投票權比例	非控股權益 所有權權益比例	非控股權益 所持投票權比例	歸屬於非控股權益的 全面(開支)/收益總額		累計非控股權益	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	Six months ended 30 June 截至六月三十日止六個月		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日	二零二二年 六月三十日	二零二一年 十二月三十一日	2022	2021	二零二二年 六月三十日	二零二一年 十二月三十一日
						HK\$'000	HK\$'000	HK\$'000	HK\$'000
						港幣千元	港幣千元	港幣千元	港幣千元
						(unaudited)	(unaudited)	(unaudited)	(audited)
						(未經審核)	(未經審核)	(未經審核)	(經審核)
Guangdong Sino Rock Tycoo Construction Co., Ltd.* 廣東中岩泰科建設有限公司*	PRC 中華人民共和國	28%	28%	28%	28%	(6,522)	(1,783)	316,964	325,486
Canton Greengold Financial Leasing Ltd.** 廣東綠金融資租賃有限公司*	PRC 中華人民共和國	38.94%	42.17%	38.94%	42.17%	1,443	14,483	557,114	482,124
Guangdong Tiannuo Investments Co., Limited* (Note a) 廣東天諾投資有限公司(附註a)	PRC 中華人民共和國	49%	49%	49%	49%	(5,864)	(1,028)	190,344	194,021

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

Note:

附註：

(a) On May 2022, Guangdong Tiannuo Investments Co., Limited\* ("Tiannuo") acquired 51% equity interest in Zhaoqing Huaxin Blasting Engineering Co., Limited\* ("Huaxin") at cash consideration of RMB7,399,600 (equivalent to approximately HK\$8,665,000) in accordance with the terms of the acquisition agreement. The acquisition was completed on 31 May 2022. Huaxin became Tiannuo's non-wholly owned subsidiary.

(a) 於二零二二年五月，廣東天諾投資有限公司("天諾")按已簽訂收購合同之條款，以現金代價為人民幣7,399,600元(相等於約港幣8,665,000元)收購肇慶市華信爆破工程有限公司("華信")之51%股權。於二零二二年五月三十一日收購完成後，華信成為天諾非全資擁有附屬公司。

\* For identification purposes only

# The subsidiaries are registered as Sino-foreign equity/joint venture companies in PRC.

# 該附屬公司於中國註冊為中外合資/合作企業。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST (continued)

**Guangdong Sino Rock Tyco Construction Co., Ltd.\* (“Sino Rock”)**

### 21. 非控股權益 (續)

**廣東中岩泰科建設有限公司  
(「中岩泰科」)**

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>337,984</b>	540,558
Non-current assets	非流動資產	<b>2,918,965</b>	2,466,714
Current liabilities	流動負債	<b>(38,196)</b>	(94,024)
Non-current liabilities	非流動負債	<b>(2,086,739)</b>	(1,750,797)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>815,050</b>	836,965
Non-controlling interests	非控股權益	<b>316,964</b>	325,486

\* For identification purposes only



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST (continued)

Guangdong Sino Rock Tyco Construction Co., Ltd.\* (“Sino Rock”) (continued)

### 21. 非控股權益 (續)

廣東中岩泰科建設有限公司  
 («中岩泰科») (續)

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue**	收入**	40,390	6,368
Profit/(loss) for the period	期內盈利 / (虧損)	23,360	(19,713)
Profit/(loss) for the period attributable to:	期內盈利 / (虧損) 歸屬:		
Owners of the Company	本公司擁有人	16,819	(14,193)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	6,541	(5,520)
		23,360	(19,713)
Other comprehensive (expense)/income, net of income tax:	其他全面 (開支) / 收益, 除稅後:		
Exchange difference arising from translation of foreign operations:	換算海外業務時產生之外匯差額:		
Owners of the Company	本公司擁有人	(38,734)	9,605
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(15,063)	3,737
		(53,797)	13,342
Total comprehensive expense attributable to:	期內全面開支總額歸屬:		
Owners of the Company	本公司擁有人	(21,915)	(4,588)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(8,522)	(1,783)
		(30,437)	(6,371)
Net cash inflow from operating activities	經營活動現金流入淨額	288,357	133,360
Net cash outflow from investing activities	投資活動現金流出淨額	(581,028)	(336,474)
Net cash inflow from financing activities	融資活動現金流入淨額	279,771	47,430
Net cash outflow	現金流出淨額	(12,900)	(155,684)

\*\* In which revenue from external customers for the period amounted to HK\$40,379,000 (30 June 2021: HK\$4,926,000)

\*\* 其中本期來自外部客戶之收益為港幣40,379,000元 (截至二零二一年六月三十日止六個月: 港幣4,926,000元)

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST (continued)

**Canton Greengold Financial Leasing Ltd\***  
**(“Greengold Leasing”)**

### 21. 非控股權益 (續)

**廣東綠金融資租賃有限公司**  
**(「綠金租賃」)**

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Current assets	流動資產	<b>2,185,481</b>	1,885,716
Non-current assets	非流動資產	<b>2,566,008</b>	2,465,676
Current liabilities	流動負債	<b>(972,901)</b>	(1,103,395)
Non-current liabilities	非流動負債	<b>(2,350,622)</b>	(2,096,632)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	<b>870,852</b>	669,241
Non-controlling interests	非控股權益	<b>557,114</b>	482,124

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST (continued)

#### Canton Greengold Financial Leasing Ltd\* ("Greengold Leasing") (continued)

### 21. 非控股權益 (續)

#### 廣東綠金融資租賃有限公司 ("綠金租賃") (續)

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue**	收入**	164,219	97,924
Profit for the period	期內盈利	51,664	29,049
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	27,467	17,819
Non-controlling interests of Canton Greengold	綠金租賃之非控股權益	24,197	11,230
		51,664	29,049
Other comprehensive (expense)/income, net of income tax:	其他全面(開支)/收益，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時產生之外匯差額：		
Owners of the Company	本公司擁有人	(20,215)	6,996
Non-controlling interests of Canton Greengold	綠金租賃之非控股權益	(22,754)	3,253
		(42,969)	10,249
Total comprehensive income attributable to:	期內全面收益總額歸屬：		
Owners of the Company	本公司擁有人	7,252	24,815
Non-controlling interests of Canton Greengold	綠金租賃之非控股權益	1,443	14,483
		8,695	39,298
Dividend paid to non-controlling interest	向非控股權益支付之股息	45,909	23,538
Net cash outflow from operating activities	經營活動現金流出淨額	(244,037)	(509,669)
Net cash inflow from investing activities	投資活動現金流入淨額	1,881	8,455
Net cash inflow from financing activities	融資活動現金流入淨額	660,282	489,180
Net cash inflow/(outflow)	現金流入/(流出)淨額	418,126	(12,034)

\*\* In which revenue from external customers for the period amounted to HK\$160,884,000 (30 June 2021: HK\$92,533,000)

\*\* 其中本期來自外部客戶之收益為港幣160,884,000元(截至二零二一年六月三十日止六個月：港幣92,533,000元)

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST (continued)

**Guangdong Tiannuo Investments Co., Ltd.\*  
("Tiannuo")**

### 21. 非控股權益 (續)

**廣東天諾投資有限公司 (「天諾」)**

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>106,246</b>	101,400
Non-current assets	非流動資產	<b>266,814</b>	280,187
Current liabilities	流動負債	<b>(67,649)</b>	(66,293)
Non-current liabilities	非流動負債	<b>(54,202)</b>	(55,594)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>124,583</b>	132,447
Non-controlling interests of Zhaoqing Huaxin Blasting Engineering Co., Ltd.* ("Huaxin") owned by Guangdong Nanhong Chemical Co., Limited* ("Nanhong Chemical")	由廣東南虹化工總廠有限公司 (「南虹化工」) 所持有肇慶市華信爆破工程有限公司 (「華信」) 之非控股權益	<b>3,534</b>	-
Non-controlling interests	非控股權益	<b>123,092</b>	127,253

\* For identification purposes only

\*\* It did not included the goodwill arising from Step Acquisition from an associate to a subsidiary.

\*\* 這不包括由一間聯營公司到一間附屬公司的分步收購而產生的商譽。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 21. NON-CONTROLLING INTEREST (continued)

Guangdong Tiannuo Investments Co., Ltd.\*  
("Tiannuo") (continued)

### 21. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」) (續)

Six months ended 30 June  
截至六月三十日止六個月

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收入	86,420	68,404
Profit/(loss) for the period	期內盈利 / (虧損)	5,997	(6,801)
Profit/(loss) for the period attributable to:	期內盈利 / (虧損) 歸屬：		
Owners of the Company	本公司擁有人	3,055	(3,469)
Non-controlling interests of Huaxin owned by Nanhong Chemical	由南虹化工所持有華信之非控股權益	4	-
Non-controlling interests	非控股權益	2,938	(3,332)
		5,997	(6,801)
Other comprehensive (expense)/income, net of income tax:	其他全面 (開支) / 收益，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(8,818)	2,311
Non-controlling interests	非控股權益	(8,806)	2,304
		(17,624)	4,615
Total comprehensive (expense)/income attributable to:	全面 (開支) / 收益 總額歸屬：		
Owners of the Company	本公司擁有人	(5,763)	(1,158)
Non-controlling interests of Huaxin owned by Nanhong Chemical	由南虹化工所持有華信之非控股權益	4	-
Non-controlling interests	非控股權益	(5,868)	(1,028)
		(11,627)	(2,186)
Net cash outflow from operating activities	經營活動現金流出淨額	(1,312)	(19,592)
Net cash outflow from investing activities	投資活動現金流出淨額	(5,063)	(12,246)
Net cash inflow/(outflow) from financing activities	融資活動現金流入 / (流出) 淨額	1,148	(261)
Net cash outflow	現金流出淨額	(5,227)	(32,099)

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 22. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities to the Group or borrowings of the Group (see note 18):

### 22. 資產抵押

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸（見附註18）：

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Investment properties (Note)	於中國之投資物業 (附註)	<b>375,461</b>	392,543
Property, plant and equipment	物業、廠房及設備	<b>418,664</b>	439,604
Pledged bank deposits	已抵押銀行存款	<b>6,373</b>	349,418
Pledged finance lease receivables	已抵押融資租賃 應收款	<b>3,164,576</b>	2,643,168
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬 公司之實繳資本	<b>237,705</b>	249,080

Note:

The future rental receivable from several properties are pledged for a loan facility of RMB285,000,000 in total from China Development Bank.

附註：

部分物業的未來應收租金已質押給國家開發銀行，總貸款融資金額為人民幣285,000,000元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 23. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group's property rental income earned during the reporting period was approximately HK\$38,634,000 (six months ended 30 June 2021: HK\$8,198,000). All of the properties held have committed tenants of within 1 to 20 years (31 December 2021: 1 to 20 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 23. 營運租約安排

#### 本集團為出租人

本集團於報告期間已賺得物業租金收入約為港幣38,634,000元（截至二零二一年六月三十日止六個月：港幣8,198,000元）。所持已出租物業於未來一年內至二十年（二零二一年十二月三十一日：一至二十年）均已有訂約租戶。

於報告期末，本集團已與租戶訂約之未來最低租金如下：

		<b>30 June 2022</b>	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Within one year	於一年內	<b>78,956</b>	73,400
In the second year	第二年	<b>72,892</b>	65,856
In the third year	第三年	<b>69,233</b>	62,963
In the fourth year	第四年	<b>56,551</b>	55,683
In the fifth year	第五年	<b>27,678</b>	37,480
Over five years	超過五年	<b>67,753</b>	78,692
		<b>373,063</b>	374,074

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 24. COMMITMENTS

### 24. 承擔

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	77,805	7,196
Commitments for the investment cost on establishment of subsidiary	成立子公司投資成本之承擔	65,129	348,378
Commitments for the development cost of Industry Park in Danzao	發展丹灶產業園投資成本之承擔	235,823	305,505
Commitments for the acquisition cost of financial asset at fair value through profit or loss	收購按公允值計入損益之金融資產投資成本之承擔	2,732	2,863



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS

- A)** On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. Interest rates and all other terms and conditions of the loans remained unchanged.

On October 2021, the Group obtained another three year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum.

- B)** On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from a non-controlling interest, T-Box Union (China) Financial Holdings Investments Limited ("T-Box Union (China)"), which is unsecured, non-interest bearing and repayable on demand.

### 25. 關連人士交易

- A)** 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年至二零二二年十二月，利率及任何其他條款及細則維持不變。

於二零二一年十月，本集團向Prize Rich Inc.，取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。

- B)** 於二零一九年二月二十八日，本集團從一個非控股權益，即盒盟（中國）金融集團投資控股有限公司（「盒盟（中國）」）獲得貸款，金額為港幣980,000元，該貸款為無抵押、無利息細綁以及按需求償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (continued)

**C)** On 25 November 2019, the Company's non-wholly owned subsidiary, Canton Greengold Financial Leasing Ltd\* ("Greengold Leasing"), entered into the Entrusted Shareholding Agreement with its 8 employees or directors for the acquisition of 1.26% equity interests of Shenzhen Weicheng Investment Partnership (Limited Partnership)\*, for the total amount of RMB504,000 (equivalent to approximately HK\$590,000).

**D)** On 31 December 2021, the Group obtained a loan, amounting to RMB25,000,000 (equivalent to approximately HK\$29,274,000) from a non-controlling interest, Guangdong Nanhai Chemical Factory Co., Ltd.\* ("Nanhai Chemical Factory"), with a loan period of two years. The effective interest rate of the loan is 4.75% per annum.

The interest on loans from Nanhai Chemical Factory during the period was approximately HK\$717,000, which has been included in the finance costs of the Group.

### 25. 關連人士交易(續)

**C)** 於二零一九年十一月二十五日，本公司之非全資附屬公司廣東綠金融資租賃有限公司(「綠金租賃」)與其八名員工及董事簽訂委託持股協議，通過集團收購深圳市偉成投資合夥企業(有限合夥) 1.26%的股權，總計人民幣504,000元(相等於約港幣590,000元)。

**D)** 於二零二一年十二月三十一日，本集團向一個非控股權益，即廣東省南海化工總廠有限公司(「南海化工總廠」)獲得一筆人民幣25,000,000元(相等於約港幣29,274,000元)貸款，貸款期為兩年，貸款實際年利率為4.75%。

源自南海化工總廠貸款於期內之利息約港幣717,000元，已計入本集團之財務支出。

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (continued)

#### E) Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

### 25. 關連人士交易 (續)

#### E) 本集團主要管理人員的薪酬

董事及其他主要管理人員於期內之薪酬如下：

Six months ended 30 June  
截至六月三十日止六個月

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,070	1,774
Post-employment employee benefits	退休僱員福利	541	180
		<b>2,611</b>	<b>1,954</b>

### 26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

### 26. 比較數字

若干比較數字已經重列以符合本期之呈列方式。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 27. EVENT AFTER REPORTING PERIOD

On 5 July 2022, Canton Greengold Financial Leasing Ltd. ("Greengold Leasing") entered into finance leases with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB100,000,000 (equivalent to approximately HK\$117,100,000), which would be leased back to the company for its own use and possession for a term of 53 months. Further details of the finance lease are set out in the Group's announcement dated 5 July 2022.

On 6 July 2022, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB50,000,000 (equivalent to approximately HK\$58,450,000), which would be leased back to another company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 6 July 2022.

On 12 August 2022, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB50,000,000 (equivalent to approximately HK\$58,100,000), which would be leased back to the company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 12 August 2022.

### 27. 報告期後事項

於二零二二年七月五日，廣東綠金融資租賃有限公司（「綠金租賃」）與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣100,000,000元（相等於約港幣117,100,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五十三個月。有關此等融資租賃之進一步詳情列載於本集團日期為二零二二年七月五日之公告。

於二零二二年七月六日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣58,450,000元）自該公司收購資產之所有權，此等資產將返租予承租人，供彼使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二二年七月六日之公告。

於二零二二年八月十二日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣58,100,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二二年八月十二日之公告。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022  
截至二零二二年六月三十日止六個月

### 28. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables were carried at cost less allowance for expected credit losses and trade and other payables were carried at cost or amortised cost as at 30 June 2022 and 31 December 2021.

The fair value of unlisted equity measured at FVTPL were determined by asset and income approach. The valuations were reassessed at 30 June 2022 by the Group's Directors using the same valuation techniques at 31 December 2021. In calculating the fair value, the key inputs for asset approach were the attributable net asset value adjusted to fair value. Meanwhile, the key inputs for income approach were the discounted cash flow analysis adjusted with discount for lack of marketability and non-operating assets/(liabilities).

The fair value of sale option measured at FVTPL were determined by binomial options pricing model. The valuations of sale option as at 30 June 2022 were valued by Peak Vision Appraisals Limited, the Group's independent valuer. In calculating the fair value, the key inputs for those parameters of the binomial options pricing model are expected volatility, exercise probability, the fair value of investment, exercise price of the option, contractual life, risk-free rate, credit yield and reference to historical volatilities of companies operating in the same industry.

### 28. 公允值之計量

於二零二二年六月三十日及二零二一年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款項乃以成本減預期期信貸虧損的撥備列賬，而應付帳款及其他應付款項乃以成本或攤銷成本列賬。

本集團採用資產分析法及收入法來確定按公允值計入損益之金融資產的非上市股份投資的公允值。本集團董事採用與二零二一年十二月三十一日相同的估值方法對非上市股份投資進行評估。在計算公允值時，資產分析法所用參數的重大輸入值為調整至公允值的應佔資產淨值。同時，收入法所用參數的重大輸入值為根據不可流通性折讓以及非經營資產／（負債）作出調整的貼現現金流量分析。

本集團採用二項式定價模型來確定按公允值計入損益之金融資產的出售期權的公允值。集團獨立專業估值師一漂鋒評估有限公司於二零二二年六月三十日對按公允值入賬的出售期權進行估值。在計算公允值時，二項式定價模型所用參數的重大輸入值，包括預期波動率、行權概率、投資之公允價值、行權價格、合同存續期、無風險利率、信貸收益率和同業過往波幅釐定。



中國興業控股有限公司  
CHINA INVESTMENTS HOLDINGS LIMITED