



中國金控 CFIH

China Finance Investment Holdings Limited 中國金控投資集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 875)



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REPORT 期告

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* For identification purpose only



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive director

Mr. LIN Yuhao (*Chairman and Chief Executive Officer*)

Non-executive director

Ms. HAN Xiuhong

Independent non-executive directors

Mr. LI Shaohua

Ms. ZHU Rouxiang

Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. LI Yang

Ms. HAN Xiuhong

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)

Mr. LI Shaohua

Ms. LI Yang

Ms. ZHU Rouxiang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

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Ms. HAN Xiuhong

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執行董事

林裕豪先生(主席兼首席執行官)

非執行董事

韓秀紅女士

獨立非執行董事

李邵華先生

朱柔香女士

李楊女士

審核委員會

李楊女士(委員會主席)

李邵華先生

朱柔香女士

薪酬委員會

朱柔香女士(委員會主席)

李邵華先生

李楊女士

韓秀紅女士

提名委員會

林裕豪先生(委員會主席)

李邵華先生

李楊女士

朱柔香女士

企業管治委員會

李楊女士(委員會主席)

李邵華先生

朱柔香女士

授權代表

林裕豪先生

韓秀紅女士

公司秘書

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PRINCIPAL SHARE REGISTRAR

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Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

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INVESTOR RELATIONS

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Shareholders may send their request to receive copies of the interim report by notice in writing to the head office of the Company or by sending an email to ir@cfih.hk.

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通力律師事務所有限法律責任合夥

主要股份過戶登記處

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Victoria Place, 5th Floor
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股份上市

香港聯合交易所有限公司
股份代號：875

公司網站

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股東可以書面形式通知本公司總部或發送電郵至 ir@cfih.hk 提出收取本中報副本的要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The board (the “Board”) of directors (the “Directors”) of China Finance Investment Holdings Limited (the “Company”), is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2022 (the “Reporting Period”), along with the unaudited comparative figures for the six months ended 30 June 2021 (the “Corresponding Period”).

The Group was principally engaged in (i) growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the People's Republic of China (the “PRC”) (“Agricultural and Meat Business”); (ii) provision of money lending services (“Money Lending Business”); and (iii) securities trading and brokerage services (“Securities Brokerage Business”) during the Reporting Period.

BUSINESS REVIEW

Agricultural and Meat Business

The Group's Agricultural and Meat Business has benefited from China's post-pandemic economic recovery. The Group has been actively developing its trading of poultry and seafood business. Meanwhile, the Group has strengthened its revenue stream and enlarged its customer base by commencing to supply produce, including agricultural and meat produce, poultry and seafood, to supermarkets and other customers in the PRC and commencing online sales. As a result, during the Reporting Period, turnover from the Agricultural and Meat Business segment increased by approximately 24.5%, from approximately HK\$264.4 million for the Corresponding Period to approximately HK\$329.3 million, and recorded a gross profit of approximately HK\$12.7 million (30 June 2021: HK\$11.5 million).

The Group has been conducting research and development of the growing of medicinal value crops i.e. Kimura et Migo* (鐵皮石斛) since the second quarter of 2018. After several years of cultivation, the Kimura et Migo* has reached maturity stage. However, as the growth of Kimura et Migo* is not ideal, a portion of the matured Kimura et Migo* has been harvested and sold during the Reporting Period. After taking into account factors including the current growth performance of Kimura et Migo*, cultivation costs, harvest yield, return on investment, market demand and competition for similar products, the Group considers that the economic return of Kimura et Migo* to be not so attractive and will cease its cultivation after all the remaining inventories are sold out.

中國金控投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二二年六月三十日止六個月(「報告期間」)之未經審核綜合中期業績連同截至二零二一年六月三十日止六個月(「同期」)之未經審核比較數字。

於報告期間，本集團主要從事(i)於中華人民共和國(「中國」)種植農產品、買賣農產品及肉類產品、家禽、海產及預製食品(「農業及肉類業務」)；(ii)提供放債服務(「放債業務」)；及(iii)證券交易及經紀業務(「證券經紀業務」)。

業務回顧

農業及肉類業務

本集團的農業及肉類業務受惠於中國疫情後的經濟復甦。本集團積極發展家禽及海產貿易業務。同時，本集團開始向中國超市及其他客戶供應產品(包括農產品及肉類產品、家禽及海鮮)及開始線上銷售，從而加強收入來源並擴大客戶群。因此，於報告期間，農業及肉類業務分部的營業額由同期的約264,400,000港元增加約24.5%至約329,300,000港元，並錄得毛利約12,700,000港元(二零二一年六月三十日：11,500,000港元)。

本集團自二零一八年第二季度起研發對種植具藥用價值的農作物，即鐵皮石斛。經過數年來的種植，鐵皮石斛已進入成熟階段。然而，由於鐵皮石斛的成長並不理想，部分已成熟的鐵皮石斛已於報告期間收割及銷售。經考慮鐵皮石斛的長勢、種植成本、收成、投資回報、市場需求及類似產品的競爭後，本集團考慮鐵皮石斛的回報不太具吸引力，並將在所有剩餘庫存售罄後停止種植。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

During the Reporting Period, the Group entered into lease termination agreement for the two farmlands of approximately 67 hectares in total both located in Shanwei of Guangdong Province, the PRC (“Shanwei Farmlands”). Originally the Shanwei Farmlands would adopt an outsourcing model, under which local farmers would be engaged to cultivate agricultural produce for the Group. After in-depth assessments and evaluation, the Group was not satisfied with the conditions of Shanwei Farmlands, therefore the Group and the landlord entered into lease termination agreement. The rent for Shanwei Farmlands was fully refunded and the Group would use such refunded rent as deposits for purchasing agricultural produce.

The Company’s business strategy is to explore potential business and investment opportunities from time to time in order to increase its share value. In order to broaden its sales channel under the Agricultural and Meat business, the Group entered into a service agreement (the “Service Agreement”) with Meituan Select, a business division for community group purchase services established by Meituan (stock code : 3690) which offers selected fresh produce and daily necessities to local consumers living in different communities. Meituan Select now covers more than 90% of the cities and counties in the PRC. Based on the Service Agreement, the Group can sell its agricultural and meat produce through the platform of Meituan Select.

During the Reporting Period, the Group entered into various procurement agreements with different customers. In January 2022, the Group entered into a procurement agreement (the “Procurement Agreement”) with Government Offices Administration of Conghua District, Guangzhou City, Guangdong Province* (廣東省廣州市從化區機關事務管理局) (the “Customer”), the PRC. Based on the Procurement Agreement, the Customer would purchase grain and oil products, agricultural and sideline products and other supplies from the Group starting from the first quarter of 2022.

In April 2022, the Group entered into a procurement agreement (the “Procurement Agreement 2”) with ten buyers (the “Buyers”) which are independent business entities established in the PRC. Pursuant to the Procurement Agreement 2, starting from the second quarter of 2022, the Buyers would purchase agricultural, seafood and meat produce from the Group which would be sold on the platform of “Meituan Grocery”, a self-operated grocery delivery services app of Meituan (stock code: 3690) established in 2019 to provide daily grocery to fulfill consumers’ demands.

於報告期間，本集團就位於中國廣東省汕尾市的兩塊總面積約67公頃的農田(「汕尾農田」)簽訂了租賃終止協議。汕尾農田原本將採用外包模式，聘請當地農民為本集團種植農產品。經過深入評估及評價，本集團對汕尾農田的條款並不滿意，因此本集團與業主訂立租賃終止協議。汕尾農田的租金已全額退還，本集團將已退還租金用於購買農產品的按金。

本公司之業務策略為不時發掘潛在業務及投資機會，以增加其股份價值。為拓展農業及肉類業務的銷售渠道，本集團與美團優選訂立服務協議(「服務協議」)，其為美團(股份代號：3690)成立的社區團購服務業務部，為本地不同社區的消費者提供精選的新鮮農產品及日用品。美團優選現覆蓋中國90%以上的市縣。根據服務協議，本集團可透過美團優選平台銷售其農產品及肉類產品。

於報告期間，本集團與不同客戶訂立多份採購協議。於二零二二年一月，本集團與中國廣東省廣州市從化區機關事務管理局(「客戶」)訂立採購協議(「採購協議」)。根據採購協議，該客戶將自二零二二年第一季度開始向本集團購買糧油產品、農副產品及其他物資。

於二零二二年四月，本集團與十名在中國成立的獨立業務實體買家(「買家」)訂立採購協議(「採購協議2」)。根據採購協議2，自二零二二年第二季度開始，買家將從本集團購買農產品、海產及肉類產品，在「美團買菜」平台上售賣，此平台為美團(股份代號：3690)於二零一九年成立的自營食雜運送服務程式，旨在提供日常食雜滿足消費者需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Furthermore, the Group entered into a procurement agreement (the "Procurement Agreement 3") with Jiajia (Beijing) Digital Technology Company Limited* (加加(北京)數字科技有限公司) (the "Buyer"), a subsidiary of Jiajia Food Group Co., Ltd. (加加食品集團股份有限公司) ("Jiajia Food Group") in July 2022. Jiajia Food Group is a large condiment company established in the PRC and listed on the Shenzhen Stock Exchange (Stock Code: 002650.SZ) which integrates research and development, production and marketing. Pursuant to the Procurement Agreement 3, the Buyer would purchase including but not limited to, soybean, dried chili, rice, vegetable oil, seasoning raw material, dried food, vinegar raw material, cereal and soybean products from the Group. The Procurement Agreement 3 was for a term of three years commencing from the date of the Procurement Agreement 3, and the monthly and yearly procurement amount under the Procurement Agreement 3 were expected to be not less than RMB80.0 million and RMB1.0 billion respectively.

Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with research institutes in the PRC to further strengthen the cultivation of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food with high potential for development, or pursue acquisitions when opportunities arise.

Money Lending Business

Following the completion of the acquisition of Shenzhen Taihengfeng Technology Company Limited* (深圳市泰恒豐科技有限公司) ("Taihengfeng") and its subsidiaries in November 2016, the Group expanded into micro finance business sector in Shenzhen, the PRC, through provision of personal loans and corporate loans services. The policies in the PRC have been changing these years, which led to a restructuring of the money lending industry in the PRC. The Group has responded by narrowing its target customers to borrowers with better risk profiles.

The average interest rate charged to the borrowers was 12.1% during the Reporting Period, as compared to that of 12.0% in the Corresponding Period.

此外，於二零二二年七月，本集團與加加食品集團股份有限公司(「加加食品集團」)之附屬公司加加(北京)數字科技有限公司(「買家」)訂立採購協議(「採購協議3」)。加加食品集團是一家於中國成立、於深圳證券交易所上市(股份代號：002650.SZ)並集研發、生產及營銷於一體的大型調味品公司。根據採購協議3，買家將向本集團購買包括但不限於大豆、乾辣椒、大米、植物食用油、調味品原材料、乾貨、食醋原材料、穀類及豆類產品。採購協議3自採購協議3簽訂之日起為期三年，預計採購協議3項下每月及每年採購金額分別不低於人民幣80.0百萬元及人民幣10億元。

展望未來，本集團將繼續控制成本、利用現有資源及與中國的研究機構合作，以進一步加強種植發展潛力較大的農產品、買賣發展潛力較大的農產品及肉類產品、家禽、海產及預製食品，或於機會湧現時進行收購。

放債業務

在二零一六年十一月完成收購深圳市泰恒豐科技有限公司(「泰恒豐」)及其附屬公司後，本集團透過提供個人貸款及企業貸款服務將業務擴展至中國深圳的小額貸款業務領域。這些年來中國的政策一直在變化，這導致了中國放貸業的重組。本集團將目標客戶範圍縮小至風險狀況較佳的借款人，以作為應對。

向借款人收取的平均利率由同期的12.0%上升至報告期間的12.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

During the Reporting Period, loan interest income and gross profit under the Money Lending Business amounted to approximately HK\$12.9 million (30 June 2021: HK\$11.6 million) and HK\$12.9 million (30 June 2021: HK\$11.6 million) respectively. Such increase in loan interest income and gross profit was attributable to the slight increase in business volume of Money Lending Business. Outstanding loan principal and interest receivables (net of impairment) amounted to approximately HK\$324.5 million (31 December 2021: HK\$333.3 million). The average interest rate charged on the loans was 12.1% per annum for the Reporting Period (30 June 2021: 12.0%). No material default event occurred as at 30 June 2022 and net impairment losses of approximately HK\$0.7 million for loan receivables were recognised by the Group during the Reporting Period (30 June 2021: net reversal of HK\$16.6 million).

Due to the uncertain economic environment and relevant money lending policy in the PRC, the Group does not foresee a material improvement in the performance of Money Lending Business.

As such, the Group is planning to focus more on Agricultural and Meat Business. After the Reporting Period, the Group has disposed of 8.9% equity interest in Taihengfeng, an indirect wholly-owned subsidiary of the Company which is engaged in Money Lending Business in the PRC, to an independent third party (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Securities Brokerage Business

In 2017, having considered that there being no clear potential for material improvement on the performance of the Securities Brokerage Business under the current operation scale, the Group believed that the disposal of the Securities Brokerage Business represented a good opportunity for the Group to improve its overall returns and provide greater value to the shareholders of the Company (the “Shareholders”) by focusing its resources on other business segments.

As such, on 25 May 2017, the Group entered into a sale and purchase agreement (the “Agreement”) with an independent third party (as defined under the Listing Rules), pursuant to which the Group conditionally agreed to sell the Securities Brokerage Business at the consideration of the net asset value of the Securities Brokerage Business as at the date of the Agreement plus HK\$12.0 million (the “Disposal”). Subsequently, the Group entered into supplemental deeds, whereby the parties have agreed to extend the date of fulfillment of the conditions precedent as set out in the Agreement. The latest supplemental deed was entered into on 22 July 2022, which further extended the date of fulfillment on the expiration of 68 months from the date of the Agreement.

於報告期間，放債業務貸款利息收入及毛利分別約為12,900,000港元(二零二一年六月三十日：11,600,000港元)及12,900,000港元(二零二一年六月三十日：11,600,000港元)。有關貸款利息收入及毛利的增加乃由於放債業務業務量輕微增長。未償還貸款本金及應收利息(扣除減值)約為324,500,000港元(二零二一年十二月三十一日：333,300,000港元)。報告期間就貸款收取的平均年利率為12.1%(二零二一年六月三十日：12.0%)。於二零二二年六月三十日，概無發生重大拖欠還款事件，本集團於報告期間確認應收貸款淨減值虧損約700,000港元(二零二一年六月三十日：撥回淨額16,600,000港元)。

由於中國經濟環境及相關放債政策不明朗，本集團預計放債業務的表現不會有重大改善。

因此，本集團正計劃更多專注於農業及肉類業務。於報告期後，本集團出售泰恒豐的8.9%股權，該公司為本公司間接全資附屬公司，於中國從事向獨立第三方(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))放債業務。

證券經紀業務

於二零一七年，經考慮證券經紀業務在現有營運規模下並無明顯潛力可顯著改善其業績表現，本集團認為出售證券經紀業務不失為絕佳機會，以透過將其資源集中於其他業務分部，從而提升其整體回報，並為本公司股東(「股東」)創造更大價值。

故此，於二零一七年五月二十五日，本集團與獨立第三方(定義見上市規則)訂立買賣協議(「協議」)。據此，本集團已有條件同意出售證券經紀業務，代價為證券經紀業務於協議日期之資產淨值另加現金12,000,000港元(「出售」)。隨後，本集團訂立補充契據，當中載明，簽約方同意延長完成協議所載先決條件的日期。最新的補充契據於二零二二年七月二十二日簽訂，進一步將完成日期延長至自協議日期起計六十八個月屆滿當日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Further details of the above were set out in the announcements of the Company dated 25 May 2017, 31 May 2017, 20 October 2017, 22 February 2018, 24 April 2018, 25 May 2018, 24 July 2018, 24 September 2018, 23 November 2018, 24 December 2018, 25 February 2019, 25 March 2019, 25 April 2019, 24 May 2019, 24 June 2019, 24 July 2019, 23 August 2019, 24 September 2019, 24 October 2019, 25 November 2019, 24 December 2019, 23 January 2020, 24 February 2020, 22 May 2020, 24 August 2020, 24 November 2020, 24 February 2021, 24 August 2021, 24 November 2021, 24 January 2022 and 22 July 2022.

The Disposal is still in process, and the delay in completion is mainly due to the fact that additional time is required by the purchaser to prepare necessary information for effecting the Disposal to comply with relevant regulatory requirements in Hong Kong. The Group and the purchaser will continue to use their best endeavours to complete the Disposal as soon as practicable.

During the Reporting Period, the Securities Brokerage Business generated a revenue of approximately HK\$5.7 million (30 June 2021: HK\$5.5 million) and a net profit of approximately HK\$0.2 million (30 June 2021: net loss of HK\$2.9 million). The increase in revenue of Securities Brokerage Business was mainly due to increase in referral income.

Investment in an associate

The Group owns 25% of equity interest in Shenzhen Qianhai Jinlin Technology Services Company Limited* (深圳市前海錦林科技服務有限公司) ("GLQH"), no business operation of which was conducted during the Reporting Period.

During the Reporting Period, no revenue was recorded (30 June 2021: HK\$nil) and no business operation was conducted (30 June 2021: net loss of HK\$7,000).

上述進一步詳情載於本公司日期為二零一七年五月二十五日、二零一七年五月三十一日、二零一七年十月二十日、二零一八年二月二十二日、二零一八年四月二十四日、二零一八年五月二十五日、二零一八年七月二十四日、二零一八年九月二十四日、二零一八年十一月二十三日、二零一八年十二月二十四日、二零一九年二月二十五日、二零一九年三月二十五日、二零一九年四月二十五日、二零一九年五月二十四日、二零一九年六月二十四日、二零一九年七月二十四日、二零一九年八月二十三日、二零一九年九月二十四日、二零一九年十月二十四日、二零一九年十一月二十五日、二零一九年十二月二十四日、二零二零年一月二十三日、二零二零年二月二十四日、二零二零年五月二十二日、二零二零年八月二十四日、二零二零年十一月二十四日、二零二一年二月二十四日、二零二一年八月二十四日、二零二一年十一月二十四日、二零二二年一月二十四日及二零二二年七月二十二日之公佈。

出售事項仍在進行中，該延遲主要是由於買方需要更多時間以準備必要的資料，以使出售事項符合香港相關監管要求。本集團及買方將繼續盡最大努力盡快完成出售事項。

於報告期間，證券經紀業務產生的收益為約5,700,000港元(二零二一年六月三十日：5,500,000港元)及淨溢利為約200,000港元(二零二一年六月三十日：淨虧損2,900,000港元)。證券經紀業務收益增加主要是由於轉介收入增加所致。

於聯營公司投資

本集團擁有深圳市前海錦林科技服務有限公司(「GLQH」) 25%的股權，於報告期間未開展任何業務。

於報告期間，並無錄得收益(二零二一年六月三十日：零港元)，且並未開展任何業務(二零二一年六月三十日：淨虧損7,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to approximately HK\$347.9 million, representing an increase of approximately HK\$66.4 million or 23.6%, from approximately HK\$281.5 million, for the Corresponding Period.

Gross profit of the Group during the Reporting Period was approximately HK\$30.4 million, representing an increase of approximately HK\$3.0 million or 10.9%, as compared to approximately HK\$27.4 million for the Corresponding Period. The increase in turnover was mainly due to increase in revenue from Agricultural and Meat Business during the Reporting Period. The rise in gross profit is in line with the increase in revenue. The interest income and gross profit under Money Lending Business increased from approximately HK\$11.6 million and HK\$11.6 million for the Corresponding Period to approximately HK\$12.9 million and HK\$12.9 million for the Reporting Period respectively.

During the Reporting Period, the Securities Brokerage Business generated revenue of approximately HK\$5.7 million and a net profit of approximately HK\$0.2 million, as compared to approximately HK\$5.5 million and a net loss of HK\$2.9 million for the Corresponding Period.

Please refer to the paragraph headed "Business Review" above for further details on the reason for the increase in interest income and gross profit of Money Lending Business and the increase in revenue of Securities Brokerage Business.

The Group recorded other gains in the net amount of approximately HK\$15.4 million during the Reporting Period, representing an increase of approximately HK\$13.2 million or 600%, as compared to approximately HK\$2.2 million for the Corresponding Period. Such increase was mainly attributable to (i) the interest income of approximately HK\$8.9 million generated from the amount of approximately HK\$28,250,000, being deposit of acquiring properties from Elite One International Holdings Limited (the "Long Outstanding Deposits") (which were fully recovered during the Reporting Period); (ii) refunded lease payment in the amount of approximately HK\$2.3 million for the Shanwei Farmlands which was recognised as other gains during the Reporting Period; and (iii) bank interest of approximately HK\$1.4 million (30 June 2021: HK\$46,000) received during the Reporting Period.

During the Reporting Period, selling and distribution expenses decreased by approximately HK\$4.2 million or 63.6% to approximately HK\$2.4 million (30 June 2021: HK\$6.6 million). Such decrease was mainly attributable to the decrease in staff salaries of approximately HK\$2.5 million, decrease in distribution and package expenses of approximately HK\$0.8 million, and decrease in testing fee of approximately HK\$0.4 million as a result of the effective cost control measures implemented within the Group.

財務回顧

於報告期間，本集團收益約為347,900,000港元，較同期之約281,500,000港元增加約66,400,000港元或23.6%。

於報告期間，本集團之毛利約為30,400,000港元，較同期之約27,400,000港元增加約3,000,000港元或10.9%。營業額增加乃主要由於報告期間農業及肉類業務收益增加所致。毛利增加與收益增加一致。放債業務項下的利息收入及毛利分別較去年同期的約11,600,000港元及11,600,000港元增加至報告期間的約12,900,000港元及12,900,000港元。

於報告期間，證券經紀業務產生收益約5,700,000港元及淨溢利約200,000港元，而同期則為約5,500,000港元及淨虧損2,900,000港元。

關於放債業務之利息收入及毛利增加及證券經紀業務之收益增加原因之進一步詳情，請參閱上文「業務回顧」一段。

於報告期間，本集團錄得其他收益淨額約15,400,000港元，較同期之約2,200,000港元增加約13,200,000港元或600%。該增加主要歸因於(i)向卓傑國際控股有限公司收購物業之按金約28,250,000港元的款項(「長期未收回按金」)所產生的利息收入約8,900,000港元(金額已於報告期間悉數收回)；(ii)退還汕尾農田的租賃款項約2,300,000港元，已於報告期間確認為其他收益；及(iii)報告期間收取銀行利息約1,400,000港元(二零二一年六月三十日：46,000港元)。

於報告期間，銷售及分銷支出減少約4,200,000港元或63.6%至約2,400,000港元(二零二一年六月三十日：6,600,000港元)。有關減少主要由於在本集團內部實施有效的成本控制措施，導致員工薪金減少約2,500,000港元，分銷及包裝開支減少約800,000港元，及檢測費用減少約400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Administrative expenses decreased by approximately HK\$8.8 million or 35.3% to approximately HK\$16.0 million during the Reporting Period (30 June 2021: HK\$24.8 million). Such decline was mainly attributable to the decrease in (i) staff salaries of approximately HK\$2.7 million, (ii) the compliance fee of approximately HK\$2.3 million for the Securities Brokerage Business, and (iii) the bank charges of approximately HK\$1.5 million; and right-of-use asset depreciation of approximately HK\$0.3 million.

Other operating expenses increased from approximately HK\$0.02 million to approximately HK\$0.2 million. Such increase in the other operating expenses was mainly attributable to the increase in foreign exchange loss during the Reporting Period.

Impairment losses on trade receivables of approximately HK\$2.8 million (30 June 2021: net reversal of impairment loss of HK\$0.3 million) have been made for the Reporting Period. Impairment losses on loan receivables of approximately HK\$0.7 million (30 June 2021: net reversal of impairment loss of HK\$16.6 million) were provided during the Reporting Period. Impairment losses on other receivables of approximately HK\$4.0 million (30 June 2021: HK\$nil) were provided during the Reporting Period. In view of the recovery of Long Outstanding Deposits during the Reporting Period, reversal of impairment losses of approximately HK\$2.0 million have been made in respect of deposits and prepayments (30 June 2021: HK\$nil).

No impairment losses on goodwill and allowance for inventories were made during the Reporting Period (30 June 2021: nil).

The net profit of the Group for the Reporting Period was approximately HK\$13.2 million, compared to a net profit of approximately HK\$8.8 million for the Corresponding Period.

The increase in net profit in the Group's financial performance was mainly attributable to (i) an increase in gross profit during the Reporting Period due to the increase in revenue; (ii) a decrease in administrative expenses during the Reporting Period; (iii) a decrease in selling and distribution expenses during the Reporting Period; and (iv) interest income of approximately HK\$8.9 million generated from the Long Outstanding Deposits (which were fully recovered during the Reporting Period) during the Reporting Period.

於報告期間，行政支出減少約8,800,000港元或35.3%至約16,000,000港元(二零二一年六月三十日：24,800,000港元)。該減少主要是由於(i)員工薪金減少約2,700,000港元；(ii)證券經紀業務合規費用減少約2,300,000港元；及(iii)銀行費用減少約1,500,000港元及使用權資產折舊減少約300,000港元所致。

其他經營開支由約20,000港元增加至約200,000港元。其他經營開支增加，主要是由於報告期間匯兌虧損增加所致。

報告期間錄得貿易應收賬款減值虧損約2,800,000港元(二零二一年六月三十日：減值虧損撥回淨額300,000港元)。報告期間的應收貸款減值虧損約700,000港元(二零二一年六月三十日：減值虧損撥回淨額16,600,000港元)。於報告期間，其他應收款項減值虧損約4,000,000港元(二零二一年六月三十日：零港元)。鑑於報告期間收回長期未收回按金，已作出對按金及預付款項約2,000,000港元的減值虧損撥回(二零二一年六月三十日：零港元)。

報告期間，對商譽及存貨撥備並無作出減值虧損(二零二一年六月三十日：零)。

本集團於報告期間之淨溢利約為13,200,000港元，而同期的淨溢利約為8,800,000港元。

本集團的財務表現淨溢利增加主要歸因於(i)收益增加導致報告期間的毛利增加；(ii)報告期間的行政支出減少；(iii)報告期間的銷售及分銷支出減少；及(iv)於報告期間長期未收回按金所產生的利息收入約8,900,000港元(金額已於報告期間悉數收回)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with internally generated cash flows and general banking facilities.

As at 30 June 2022, the Group had bank balances (including pledged bank deposits) and cash of approximately HK\$80.1 million (31 December 2021: HK\$220.6 million), mainly denominated in Hong Kong dollar and Renminbi (“RMB”). The Group’s quick ratio (measured by total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 1.19 times (31 December 2021: 1.2 times).

As at 30 June 2022, the total borrowings of the Group, which comprised of promissory notes and bank and other borrowings, amounted to approximately HK\$433.8 million (31 December 2021: HK\$310.9 million), of which approximately HK\$15.8 million (31 December 2021: HK\$16.5 million) were secured by certain buildings and plant and machineries of the Group. As at 30 June 2022, borrowings of approximately HK\$417.4 million (31 December 2021: HK\$285.2 million) were repayable within one year. As at 30 June 2022, borrowings of approximately HK\$49.6 million (31 December 2021: HK\$21.4 million) and HK\$367.8 million (31 December 2021: HK\$289.5 million) were denominated in Hong Kong dollar and RMB. As at 30 June 2022, borrowings of approximately HK\$179.8 million (31 December 2021: HK\$63.7 million) were charged at fixed interest rates, and bills payables amounted to approximately HK\$53.3 million (31 December 2021: HK\$169.6 million) were secured by bank deposits of the Group.

As at 30 June 2022, the Group had capital expenditure commitments of approximately HK\$0.8 million (31 December 2021: HK\$0.9 million) which comprised of acquisition of properties, plants and equipments. Operating lease payments represent rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 1 to 26 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. Should other opportunities arise, thus prompting the need for additional funding, the management believes that the Group is well-positioned to obtain financing on favourable terms.

流動資金及財務資源

本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於二零二二年六月三十日，本集團的銀行結餘(包括已抵押銀行存款)及現金為約80,100,000港元(二零二一年十二月三十一日：220,600,000港元)，主要以港元及人民幣(「人民幣」)計值。本集團的速動比率(按流動資產總額減存貨、按金及預付款項除以流動負債總額計算)約為1.19倍(二零二一年十二月三十一日：1.2倍)。

於二零二二年六月三十日，本集團的借款總額(包括承兌票據以及銀行及其他借款)約為433,800,000港元(二零二一年十二月三十一日：310,900,000港元)，當中約15,800,000港元(二零二一年十二月三十一日：16,500,000港元)以本集團之若干樓宇以及廠房及機器作抵押。於二零二二年六月三十日，約417,400,000港元(二零二一年十二月三十一日：285,200,000港元)之借款須於一年內償還。於二零二二年六月三十日，約49,600,000港元(二零二一年十二月三十一日：21,400,000港元)及367,800,000港元(二零二一年十二月三十一日：289,500,000港元)之借款分別以港元及人民幣計值。於二零二二年六月三十日，約179,800,000港元(二零二一年十二月三十一日：63,700,000港元)之借款以固定利率計息，及約53,300,000港元的應付票據(二零二一年十二月三十一日：169,600,000港元)以本集團之銀行存款作抵押。

於二零二二年六月三十日，本集團的資本開支承擔為約800,000港元(二零二一年十二月三十一日：900,000港元)，包括收購物業、廠房及設備。經營租賃款項指本集團就辦公室物業及耕地應付的租金。租賃協商的固定期限為1至26年。

本集團會持續採取積極而審慎的方式管理財務資源。倘因其他事宜需額外融資，管理層相信本集團能為獲得條款優惠的融資充分做好準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes management of its capital so as to ensure that it will continue as a going concern whilst maximising the return to Shareholders through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The Group reviews its capital structure on a regular basis. As part of such review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the condensed consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

The Group has no equity fund raising activity during the Reporting Period and no ordinary shares of the Company were issued and allotted upon the exercise of share options granted by the Company.

The Company has 379,257,038 issued ordinary shares as at 30 June 2022.

As at 30 June 2022, the net debt to adjusted equity ratio was 0.45 (31 December 2021: 0.17). The Group's gearing ratio as at 30 June 2022 was 1.02 (31 December 2021: 0.71), which was measured as total debt to total shareholders' equity. The increase of the Group's gearing ratio was mainly due to increase in bank loans during the Reporting Period.

Mr. Lin Yuhao, an executive Director, and two former Directors, namely, Mr. Lin Yupa and Ms. Diao Jing, had advanced unsecured interest-free loans to the Group. The balance due to Mr. Lin Yuhao, Mr. Lin Yupa and Ms. Diao Jing as at 30 June 2022 were approximately HK\$216.7 million, HK\$15.4 million and HK\$1.5 million (31 December 2021: HK\$212.4 million, HK\$15.1 million and HK\$1.5 million) respectively. As at 30 June 2022, the outstanding balance of unsecured promissory notes issued by the Company owed to Mr. Lin Yuhao, an executive Director, and Mr. Lin Yupa, a former Director, were HK\$16.3 million and HK\$10.9 million (31 December 2021: HK\$16.3 million and HK\$10.9 million) respectively.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments.

資本架構及資本負債比率

本集團管理資本，確保本集團能持續經營，並透過改善其負債及權益比例，擴大股東回報。本集團的整體策略自去年起維持不變。

本集團定期檢討資本架構。作為有關檢討的一部分，本集團根據淨負債佔經調整權益的比率(以淨負債除以總資本計算)監控資本。淨負債以總借款減現金及現金等值計算。總資本即簡明綜合財務狀況表所示「經調整權益」加淨負債。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。

本集團於報告期間無股權集資活動，且概無因行使本公司授予的購股權而發行及配發本公司普通股。

於二零二二年六月三十日已發行普通股379,257,038股。

於二零二二年六月三十日，淨負債對經調整權益比率為0.45(二零二一年十二月三十一日：0.17)。於二零二二年六月三十日，本集團的資本負債比率(以總負債除以股東權益總額計算)為1.02(二零二一年十二月三十一日：0.71)。本集團資本負債比率上升乃主要由於報告期間的銀行貸款增加。

執行董事林裕豪先生以及兩位前任董事，即林裕帕先生及刁敬女士為本集團墊付無抵押免息貸款，於二零二二年六月三十日之應付林裕豪先生、林裕帕先生及刁敬女士結餘分別約為216,700,000港元、15,400,000港元及1,500,000港元(二零二一年十二月三十一日：212,400,000港元、15,100,000港元及1,500,000港元)。於二零二二年六月三十日，結欠執行董事林裕豪先生及前任董事林裕帕先生的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元(二零二一年十二月三十一日：16,300,000港元及10,900,000港元)。

重大投資

報告期間，本集團並無任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the disclosure under the paragraphs headed “Business Review — Securities Brokerage Business”, the Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGES ON GROUP'S ASSETS

As at 30 June 2022, certain buildings and plant and machinery and bank deposits of approximately HK\$69.1 million (31 December 2021: HK\$94.3 million) were pledged to secure bank loans and bills payables of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollar and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any material contingent liabilities.

TREASURY POLICIES

The objective of the Group's treasury policy is to ensure there is sufficient cash and access to capital to finance the Group's ongoing operations and execute its current and future plans. The Group has adopted prudent treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, management closely monitors the Group's liquidity position and uses the best endeavours to maintain sufficient cash and cash equivalents and available credit facilities to settle the payment obligations of the Group.

CREDIT RISK MANAGEMENT

The Group has established strict credit risk management procedures to regulate its Money Lending Business. The credit risk management procedures of the Group mainly consist of the following stages, namely (i) document collection and due diligence review on loan applicants; (ii) collective assessment and approval processes; and (iii) post-loan grant monitoring. The Group has followed the following measures:

1. The credit manual of the Group sets out a list of documents and information required for loan applicants, including but not limited to the identification document, income source proof, residential and employment status proof, etc. The front office staff shall perform a legal search and bankruptcy, receivership or liquidation search on the applicants upon their loan applications;

附屬公司及聯營公司之重大收購及出售事項

除「業務回顧 — 證券經紀業務」一段所披露外，於報告期間，本集團並無重大收購或出售附屬公司及聯營公司。

本集團之資產抵押

於二零二二年六月三十日，若干樓宇及廠房及機器以及銀行存款約69,100,000港元(二零二一年十二月三十一日：94,300,000港元)已作為本集團銀行貸款及應付票據之抵押。

外匯風險

本集團所賺取的收益及產生的成本主要以港元及人民幣計值。管理層意識到人民幣持續波動可能帶來的匯率風險並將密切監察本集團業績所受影響，以決定是否需制定對沖政策。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

財政政策

本集團財政政策的目標是確保有足夠的現金及資金來為本集團的持續經營提供資金並執行其當前及未來的計劃。本集團已採取審慎的財政政策，因此在整個報告期間保持穩健的流動資金狀況。為管理流動資金風險，管理層密切監察本集團的流動資金狀況，並盡最大努力保持足夠的現金及現金等價物及可用信貸融資以清償本集團的付款責任。

信貸風險管理

本集團已建立嚴格的信貸風險管理程序以規範其放債業務。本集團的信貸風險管理程序主要包括以下幾個階段，即(i)對貸款申請人的文件收集和盡職審查；(ii)集體評估和審批程序；及(iii)放貸後監測。本集團已採取以下措施：

1. 本集團的信貸手冊規定了貸款申請人所需的文件及資料清單，包括但不限於身份證明文件、收入來源證明、居住和就業狀況證明等。前台工作人員應根據申請人的貸款申請，對其進行法律檢索及破產、接管或清算檢索；

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2. After collecting all the required documents and information, the front office staff shall examine such documents and submit them to the management of the Money Lending Business (the “Management”) for their review and approval. Collective decision-making is adopted in respect of loan approval to mitigate risks relating to personal judgment or prejudice of a single decision maker in a loan approval procedures; and
 3. The Management is responsible for on-going monitoring of the loan. The workflow of the Group sets out the following loan collection procedures: (i) on the day immediately after the due date, the Management shall first instruct the front office staff to make phone calls to the borrower reminding the overdue payment, and shall serve reminders to the borrower on the 7th day, the 14th day and the 21st day thereafter respectively; (ii) if no response is received from the borrower, the Management shall pass the relevant documents to the credit control department for further actions; (iii) should steps (i) and (ii) above fail to restore the Group’s credit risk to an acceptable level, the Group may conduct land search against the borrower (if necessary) and issue formal demand notice via its legal adviser demanding repayment within a stated period of time; and (iv) if no tangible outcome arises out of the aforementioned steps, the Group may commence legal proceedings against the borrower.
2. 前台工作人員在收集到所有所需文件及資料後，應審查該等文件，並將其提交給放債業務管理層（「管理層」）進行審查及審批。貸款審批採取集體決策，以降低貸款審批程序中單個決策者個人判斷或偏見的風險；及
 3. 管理層負責對貸款進行持續監控。本集團的工作流程規定了以下貸款催收程序：(i) 在緊接到期日次日，管理層應首先指示前台工作人員給借款人打電話提醒逾期還款，並分別於之後的第7天、第14天及第21天發給借款人催款通知；(ii) 如未收到借款人的回應，管理層應將相關文件轉交信貸控制部門採取進一步行動；(iii) 如上述步驟(i)及(ii)未能將本集團的信貸風險恢復至可接受水平，本集團可對借款人進行土地搜查（如有必要），並通過其法律顧問發出正式催款通知，要求其在規定期限內還款；及(iv) 如果上述步驟並未產生任何實際結果，本集團可能會對借款人提起法律訴訟。

The credit risk assessment is made on a case-by-case basis by reviewing the risk profiles of the borrower, considering the repayment history and evaluating whether the borrower is in bankruptcy, receivership or liquidation. Within a loan category, the terms and conditions of the loan and the repayment arrangement may vary. The Group is seeking to mitigate its credit risk by narrowing its target customers to borrowers with better risk profiles. The Group also provides the employees of its Money Lending Business with professional training to raise their risk awareness.

通過審查借款人的風險狀況、考慮還款歷史並評估借款人是否處於破產、接管或清算狀態，逐一進行信貸風險評估。在一個貸款類別中，貸款的條款及條件以及還款安排可能會有所不同。本集團正尋求通過將目標客戶範圍縮小至風險狀況較好的借款人來降低其信用風險。本集團亦為放債業務的僱員提供專業培訓，以提高他們的風險意識。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, the Group had a total of 67 (31 December 2021: 69) full time employees in Hong Kong and the PRC. Total staff costs (including Directors’ remuneration) for the Reporting Period amounted to HK\$6.9 million (Corresponding Period: HK\$12.4 million). The employees are remunerated with reference to each individual’s qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong and the central provident fund scheme (the “Retirement Benefit Scheme”) in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under

僱員及薪酬政策

於二零二二年六月三十日，本集團於香港及中國合共擁有67名（二零二一年十二月三十一日：69名）全職僱員。於報告期間，員工成本總額（包括董事薪酬）為6,900,000港元（同期：12,400,000港元）。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團向其僱員提供之員工福利包括酌情花紅供款、香港的強制性公積金計劃（「強積金計劃」）及中國的中央公積金計劃（「退休福利計劃」）。本集團根據強制性公積金計劃條例（香港法例第485章）為受僱僱條例（香港法例第57章）受僱的僱員實施強積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須按僱員相關入息的5%向強積金計劃供款，每月相關入息上限為30,000港元。

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the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 30 June 2022, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme"). Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive Directors (including independent non-executive Directors) of the Group.

LITIGATION

The Company has received a statement of claim from a former employee to claim approximately HK\$1.8 million arrears of salary plus interest. The Company is currently seeking legal advice on the claim to assess its merits and implications on the Group, as well as the potential legal action the Company should take in response to the claim. In the meantime, the Company is also liaising with such former employee for possible settlement of the claim. The related estimated financial impacts and provisions of the potential claim have already been recorded in the Group's 2021 consolidated financial statements. The Company will make further announcement(s) to inform Shareholders of any further development of the claim as and when appropriate.

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new lines of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

To diversify its income streams and counter balance the cyclical nature of the Group's Agricultural and Meat Business, the Group has been actively developing its trading of agricultural and meat produce, poultry, seafood and prepared food business and commencing supplying produce to supermarkets and online platforms in the PRC.

強積金計劃供款立即歸屬。根據中國相關勞動法律、法規及規章，本集團參與中國相關地方政府機構組織的退休福利計劃，藉此，本集團於報告期間須按照中國有關部門釐定的標準工資的一定比例向退休金計劃供款。退休福利計劃供款立即歸屬。於二零二二年六月三十日概無強積金計劃及退休福利計劃項下被沒收的供款可供本集團用於減少未來年度應付的供款。本公司於二零一三年六月六日採納購股權計劃（「計劃」）。根據計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事（包括獨立非執行董事）授出購股權。

訴訟

本公司已接獲一名前僱員的索償陳述書，要求拖欠的約1,800,000港元的薪金加利息。本公司現正就該索償尋求法律意見，以評估其對本集團的好處及影響，以及本公司應就該索償採取的潛在法律行動。與此同時，本公司亦正與該前僱員聯絡，以解決索償事宜。潛在索賠的相關估計財務影響及撥備已記錄於本集團的二零二一年綜合財務報表中。本公司將適時作出進一步公佈，以向股東通知有關索償的任何進一步發展。

前景

本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘前景令人振奮的機會，以追求業務多元化及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。

為多元化收入流及平衡本集團農業及肉類業務之週期性質，本集團積極發展農產品及肉類產品、家禽、海產及預製食品的貿易業務，並開始向中國超市及線上平台供應產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

In order to expand the Agricultural and Meat Business, in late 2018, the Group started consolidating agricultural produce from various labourhood farms and agricultural companies which it would then process, package and sell to its customers. In 2019, the Group entered into long term cooperation agreements with certain agricultural companies in other provinces in the PRC to broaden its agricultural bases and sourcing/subcontracting of agricultural produce of the Group.

The Group entered into various agreements with e-commerce operators and online sales platforms to enhance the online sales of its agricultural and meat produce, poultry, seafood and prepared food. Through such cooperation, the Group is expected to expand its online sales channels, and thus diversify the revenue stream of the Group. For instance, the Group explored various business opportunities with Meituan (stock code: 3690) during the Reporting Period. The Group entered into a service agreement with Meituan Select, through which the Group can sell its agricultural, seafood and meat produce through the platform of Meituan Select. The Group also entered into a procurement agreement with various buyers (the “Buyers”). Starting from the second quarter of 2022, the Buyers have been purchasing agricultural, seafood and meat produce from the Group which were sold on the platform of Meituan Grocery.

Meanwhile, the Group is seeking any vertical integration business opportunity to enhance its revenue stream, including but not limited to provisions of door-to-door delivery services for its agricultural, seafood and meat produce in the PRC.

The Group is resolved to focus more on Agricultural and Meat Business and is contemplating to gradually transfer its resources and effect from Money Lending Business to Agricultural and Meat Business.

Apart from the aforesaid, the Group will also consider other potential profitable businesses which could boost profitability in the future, including but not limited to, the Agricultural and Meat Business in the PRC and Hong Kong.

INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the Reporting Period (Corresponding Period: nil).

為擴展農業及肉類業務，本集團於二零一八年末開始整合多種勞動力農場及農業公司的農產品，以後續加工、包裝及銷售予客戶。於二零一九年，本集團與中國其他省份的若干農業公司訂立長期合作協議，以擴大本集團的農業基地及採購／分包農產品。

本集團與電子商務營運商及線上銷售平台訂立多項協議，以促進其農業及肉類產品家禽、海產及預製食品的線上銷售。透過該等合作，本集團預期擴充其線上銷售渠道，從而促使本集團收入流多元化。例如，於報告期間，本集團與美團(股份代號：3690)發掘各種商機。本集團與美團優選平台訂立服務協議，據此，本集團可透過美團優選平台銷售其農產品、海產及肉類產品。本集團亦與多名買家(「買家」)訂立採購協議。自二零二二年第二季開始，買家已從本集團購買農產品、海產及肉類產品，在美團買菜平台上售賣。

同時，本集團正在尋求任何垂直整合業務機會以增加其收入來源，包括但不限於在中國為農產品、海產及肉類產品提供配送服務。

本集團決心更加專注於農業及肉類業務，並正考慮將其資源及精力從放債業務逐步轉移至農業及肉類業務。

除上述外，本集團亦將考慮其他潛在有盈利的業務，藉以在日後提高盈利能力，包括但不限於中國及香港的農業及肉類業務。

中期股息

報告期間概無派發、宣派或擬派股息。董事不建議就報告期間派發中期股息(同期：無)。

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 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	3&4	347,855	281,486
Cost of sales and services rendered	銷售及提供服務成本		(317,442)	(254,086)
Gross profit	毛利		30,413	27,400
Other gains	其他收益	5	15,381	2,229
Selling and distribution expenses	銷售及分銷支出		(2,448)	(6,609)
Administrative expenses	行政支出		(16,046)	(24,809)
Other operating expenses	其他經營支出	6	(206)	(16)
Finance costs	融資成本	7	(5,259)	(3,709)
Reversal of impairment losses on trade receivables	貿易應收賬款減值虧損撥回		—	314
Impairment losses on trade receivables	貿易應收賬款減值虧損		(2,846)	—
Impairment losses on other receivables	其他應收賬款減值虧損		(4,009)	—
Reversal of impairment losses on loan receivables	應收貸款減值虧損撥回		—	18,665
Impairment losses on loan receivables	應收貸款減值虧損		(672)	(2,078)
Reversal of impairment losses on deposits and prepayments	按金及預付款項減值虧損撥回		2,000	—
Profit before taxation	除稅前溢利	8	16,308	11,387
Income tax expense	所得稅開支	9	(3,095)	(2,574)
Profit for the period	期間溢利		13,213	8,813
Other comprehensive (expenses)/income:	其他全面(開支)/收益:			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額		(24,871)	5,963
(Loss)/profit and total comprehensive (expenses)/income for the period	期內(虧損)/溢利及全面(開支)/收益總額		(11,658)	14,776
Profit attributable to owners of the Company:	本公司擁有人應佔溢利:			
Owners of the Company	本公司擁有人		13,475	11,109
Non-controlling interests	非控股權益		(262)	(2,296)
			13,213	8,813

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 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Total comprehensive (expenses)/income attributable to:	以下各項應佔全面(開支)/收益總額:		
Owners of the Company	本公司擁有人	(11,597)	17,072
Non-controlling interests	非控股權益	(61)	(2,296)
		(11,658)	14,776
Earnings per share (HK cents)	每股盈利(港仙)		
Basic	基本	10	3.40
Diluted	攤薄	10	3.40

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

			At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	37,673	52,809
Right-of-use assets	使用權資產		16,041	31,058
Goodwill	商譽	13	1,457	1,457
Investment in an associate	聯營公司投資	14	—	—
Other non-current assets	其他非流動資產		730	775
			55,901	86,099
Current assets	流動資產			
Inventories	存貨		16,584	22,965
Trade and other receivables	貿易及其他應收賬款	15	842,358	688,414
Loan receivables	應收貸款	16	323,593	302,451
Pledged bank deposits	已抵押銀行存款		47,688	77,756
Bank balances and cash	銀行結餘及現金		32,402	142,841
			1,262,625	1,234,427
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	17	398,451	502,392
Promissory notes	承兌票據	18	16,339	16,339
Bank and other borrowings	銀行及其他借款	19	417,417	294,589
Lease liabilities	租賃負債		7,224	11,815
Deferred income	遞延收入		1,468	971
Tax payables	應付稅項		27,726	25,829
			868,625	851,935
Net current assets	流動資產淨額		394,000	382,492
Total assets less current liabilities	總資產減流動負債		449,901	468,591

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

			At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	20	3,823	3,823
Reserves	儲備		423,530	435,127
Equity attributable to owners of the Company	本公司擁有人應佔權益		427,353	438,950
Non-controlling interests	非控股權益		(2,996)	(2,935)
Total equity	總權益		424,357	436,015
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		18,192	30,727
Deferred income	遞延收入		7,352	1,849
			25,544	32,576
			449,901	468,591

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 equity shareholders 權益持有人應佔								
		Share capital	Share premium	Contributed surplus	Foreign currency translation reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	外幣匯兌儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	3,051	1,007,639	66,562	39,282	149,103	(956,268)	309,369	(1,004)	308,365
Profit and other comprehensive income for the period	期內溢利及其他全面收益	—	—	—	5,963	—	11,109	17,072	(2,296)	14,776
Issue of share under general mandate	根據一般授權認購發行股份	604	47,729	—	—	—	—	48,333	—	48,333
Injection of capital	注資	—	—	—	—	—	—	—	3,208	3,208
Change in equity for the period	期內權益變動	604	47,729	—	5,963	—	11,109	65,405	912	66,317
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	3,655	1,055,368	66,562	45,245	149,103	(945,159)	374,774	(92)	374,682
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	3,823	1,103,031	68,183	55,901	127,445	(919,433)	438,950	(2,935)	436,015
Loss and other comprehensive income/ (expenses) for the period	期內虧損及其他全面收益/ (開支)	—	—	—	(25,072)	—	13,475	(11,597)	(61)	(11,658)
Change in equity for the period	期內權益變動	—	—	—	(25,072)	—	13,475	(11,597)	(61)	(11,658)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	3,823	1,103,031	68,183	30,829	127,445	(905,958)	427,353	(2,996)	424,357

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 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動使用之現金淨額	(232,463)	(695)
Net cash generated from/(used) in investing activities	投資活動產生/(使用)之現金淨額	7,264	(228)
Net cash generated from financing activities	融資活動所得之現金淨額	120,588	29,420
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(104,611)	28,497
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值	142,841	64,597
Effect of foreign exchange rate changes	匯率變動之影響	(5,828)	7,499
Cash and cash equivalents at the end of the period	於期末之現金及現金等值	32,402	100,593
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	32,402	100,593

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The preparation of an unaudited condensed consolidated interim financial information 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 unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual consolidated financial statements. These condensed consolidated interim financial statements and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the 2021 annual financial statements.

The accounting policies and method of computation adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2021.

1 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告及上市規則附錄十六之適用披露規定而編製。

編製符合香港會計準則第34號之未經審核簡明綜合中期財務資料，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響如何應用會計政策及由年初至今就資產及負債、收入及開支所呈報的金額。實際結果或會與該等估計有所不同。

本未經審核簡明綜合中期財務資料載有簡明綜合財務報表及節選之解釋附註。附註包括該等對理解本集團自二零二一年年度綜合財務報表以來財務狀況及表現之變動屬重要之事件及交易的解釋資料。這些簡明綜合中期財務報表及其附註不包括根據香港財務報告準則（「香港財務報告準則」）編製之完整綜合財務報表規定之所有資料應當與二零二一年年度財務報表一致。

編製簡明綜合中期財務報表所採納之會計政策及計算方法與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所採納者一致。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new or amended standards are effective from 1 January 2022 but they do not have a material effect on the Group's unaudited condensed consolidated interim financial statements.

3 SEGMENT INFORMATION

The accounting policies of the operating segments are the same as those described in the 2021 annual financial statements.

Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (i) the "Agricultural and Meat Business" segment engages in cultivating of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the PRC;
- (ii) the "Money Lending Business" segment engages in money lending services; and
- (iii) the "Securities Brokerage Business" segment engages in securities brokerage services in securities traded in Hong Kong.

2 採用新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有由香港會計師公會頒佈且與其業務有關之新訂及經修訂香港財務報告準則，該等準則於二零二二年一月一日開始之會計期間生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。多項新訂或經修訂準則自二零二二年一月一日起生效，惟其並無對本集團未經審核簡明綜合中期財務報表造成重大影響。

3 分部資料

經營分部之會計政策與二零二一年年度財務報表所述者相同。

經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務類別，並擁有以下三個須予呈報分部：

- (i) 「農業及肉類業務」分部於中國從事種植農產品及買賣農產品及肉類產品、家禽、海產及預製食品；
- (ii) 「放債業務」分部從事放債服務；及
- (iii) 「證券經紀業務」分部於香港從事買賣證券經紀服務。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of the segments' performance for the Reporting Period is set out below:

(i) Information about profit or loss

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日 止六個月(未經審核)					
Revenue	收益					
Point in time	某個時點	329,302	—	5,653	—	334,955
Over time	逐時	—	—	—	—	—
Other sources	其他來源	—	12,900	—	—	12,900
Reportable segment revenue	須予呈報之分部收益	329,302	12,900	5,653	—	347,855
Elimination of inter-segment revenue	分部業務間收益撇銷	—	—	—	—	—
Consolidated revenue	綜合收益	329,302	12,900	5,653	—	347,855
Profit	溢利					
Reportable segment profit (adjusted EBITDA)	須予呈報之分部溢利 (經調整EBITDA)	13,053	12,247	1,670	—	26,970
Depreciation	折舊	(3,137)	(4)	(3)	—	(3,144)
Right-of-use asset depreciation	使用權資產折舊	(2,440)	(37)	(885)	(228)	(3,590)
Finance costs	融資成本	(5,180)	(1)	(59)	(19)	(5,259)
Government grants	政府補助	1,329	—	128	40	1,497
Impairment losses on trade receivables	貿易應收賬款減值虧損	(2,846)	—	—	—	(2,846)
Impairment losses on loan receivables	應收貸款減值虧損	—	(672)	—	—	(672)
Impairment losses on other receivables	其他應收賬款減值虧損	(4,009)	—	—	—	(4,009)
Interest income	利息收入	1,437	—	—	8,907	10,344
Other gain	其他收益	2,300	—	—	—	2,300
Unallocated head office and corporate expenses	未分配總部及企業開支	—	—	—	(5,283)	(5,283)
Consolidated profit before taxation	綜合除稅前溢利	507	11,533	851	3,417	16,308

3 分部資料(續)

經營分部資料(續)

本報告期間，本集團提供予本集團最高行政管理人員用作資源分配和分部表現評估之須予呈報分部資料如下：

(i) 有關損益之資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(i) Information about profit or loss (Continued)

3 分部資料 (續)

經營分部資料 (續)

(i) 有關損益之資料 (續)

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2021 (Unaudited)	截至二零二一年六月三十日 止六個月(未經審核)					
Revenue	收益					
Point in time	某個時點	264,393	—	5,493	—	269,886
Over time	逐時	—	—	—	—	—
Other sources	其他來源	—	11,600	—	—	11,600
Reportable segment revenue	須予呈報之分部收益	264,393	11,600	5,493	—	281,486
Elimination of inter-segment revenue	分部業務間收益撇銷	—	—	—	—	—
Consolidated revenue	綜合收益	264,393	11,600	5,493	—	281,486
Profit/(Loss)	溢利/(虧損)					
Reportable segment (loss)/profit (adjusted (LBITDA)/EBITDA)	須予呈報之分部(虧損)/溢利 (經調整(LBITDA)/EBITDA)	2,529	9,581	(1,909)	—	10,201
Depreciation	折舊	(3,394)	(4)	(7)	—	(3,405)
Right-of-use asset depreciation	使用權資產折舊	(3,708)	(44)	(885)	(496)	(5,133)
Finance costs	融資成本	(2,734)	(6)	(146)	(823)	(3,709)
Government grants	政府補助	636	—	60	—	696
Reversal of impairment losses on trade receivables	貿易應收賬款減值虧損撥回	314	—	—	—	314
Impairment losses on loan receivables	應收貸款減值虧損	—	(2,078)	—	—	(2,078)
Interest income	利息收入	119	—	—	—	119
Reversal of impairment losses on loan receivables	應收貸款減值虧損撥回	—	18,665	—	—	18,665
Unallocated head office and corporate income	未分配總部及企業收入	—	—	—	645	645
Unallocated head office and corporate expenses	未分配總部及企業開支	—	—	—	(4,928)	(4,928)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(6,238)	26,114	(2,887)	(5,602)	11,387

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(i) Information about profit or loss (Continued)

The measure used for reporting segment (loss)/profit is “adjusted (LBITDA)/EBITDA” i.e. “adjusted (loss)/earnings before interest, taxes, depreciation and amortisation, loss allowance on property, plant and equipment, inventories”, where “interest” excludes interest income from the Money Lending Business. To arrive at adjusted (LBITDA)/EBITDA, the Group’s profit/(loss) is further adjusted for items not specifically attributed to individual segments, such as share of profit/(loss) of associates, Directors’ and auditors’ remuneration and other head office or corporate administration costs.

(ii) Reconciliations of reportable segment assets and liabilities

3 分部資料(續)

經營分部資料(續)

(i) 有關損益之資料(續)

用於呈報分部(虧損)/溢利之計算方法為「經調整(LBITDA)/EBITDA」(即「經調整扣除利息、稅項、折舊及攤銷、物業、廠房及設備、存貨虧損撥備前的(虧損)/盈利」)。「利息」不包括放債業務之利息收入。在計算經調整(LBITDA)/EBITDA時,本集團會就並無明確歸於個別分部的項目(例如應佔聯營公司溢利/(虧損)、董事及核數師酬金及其他總部或企業行政成本)進一步調整溢利/(虧損)。

(ii) 須予呈報之分部資產及負債之對賬

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)					
Assets						
	資產					
Reportable segment assets	須予呈報之分部資產	962,051	324,417	29,658	—	1,316,126
Goodwill	商譽	1,457	—	—	—	1,457
Unallocated head office and corporate assets	未分配總部及公司資產	—	—	—	943	943
Consolidated total assets	綜合總資產	963,508	324,417	29,658	943	1,318,526
Liabilities						
	負債					
Reportable segment liabilities	須予呈報之分部負債	750,923	34,457	22,975	—	808,355
Promissory notes	承兌票據	—	—	—	16,339	16,339
Unallocated head office and corporate liabilities	未分配總部及公司負債	—	—	—	69,475	69,475
Consolidated total liabilities	綜合總負債	750,923	34,457	22,975	85,814	894,169
Other segment information						
	其他分部資料					
Income tax expense	所得稅開支	38	3,057	—	—	3,095

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(ii) Reconciliations of reportable segment assets and liabilities (Continued)

3 分部資料(續)

經營分部資料(續)

(ii) 須予呈報之分部資產及負債之對賬(續)

		Agricultural and Meat Business 農業及 肉類業務 HK\$'000 千港元	Money Lending Business 放債 業務 HK\$'000 千港元	Securities Brokerage Business 證券經紀 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)					
Assets	資產					
Reportable segment assets	須予呈報之分部資產	845,558	271,378	141,760	—	1,258,696
Goodwill	商譽	1,457	—	—	—	1,457
Unallocated head office and corporate assets	未分配總部及公司資產	—	—	—	60,373	60,373
Consolidated total assets	綜合總資產	847,015	271,378	141,760	60,373	1,320,526
Liabilities	負債					
Reportable segment liabilities	須予呈報之分部負債	618,368	31,349	135,133	—	784,850
Promissory notes	承兌票據	—	—	—	16,339	16,339
Unallocated head office and corporate liabilities	未分配總部及公司負債	—	—	—	83,322	83,322
Consolidated total liabilities	綜合總負債	618,368	31,349	135,133	99,661	884,511
Other segment information	其他分部資料					
Capital expenditure (Note)	資本開支(附註)	28,850	—	14	911	29,775
Income tax expense	所得稅開支	—	5,407	—	—	5,407

Note: Capital expenditure consists of expenditure for additions to property, plant and equipment and right-of-use assets.

附註: 資本開支包括添置物業、廠房及設備以及使用權資產的開支。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(iii) Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
– Hong Kong	– 香港	5,653	5,526
– the PRC	– 中國	342,202	275,960
		347,855	281,486

Non-current assets of the Group are presented based on the geographical location as follows:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
– Hong Kong	– 香港	1,555	2,752
– the PRC	– 中國	54,346	83,347
		55,901	86,099

Non-current assets of the Group include property, plant and equipment, right-of-use assets, goodwill, investment in an associate and other non-current assets.

3 分部資料(續)

經營分部資料(續)

(iii) 地區資料

有關本集團之外界客戶收益之資料按地理位置呈列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
– Hong Kong	– 香港	5,653	5,526
– the PRC	– 中國	342,202	275,960
		347,855	281,486

本集團非流動資產按地理位置呈列如下：

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
– Hong Kong	– 香港	1,555	2,752
– the PRC	– 中國	54,346	83,347
		55,901	86,099

本集團非流動資產包括物業、廠房及設備、使用權資產、商譽、於一間聯營公司之投資及其他非流動資產。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION (Continued)

Operating segment information (Continued)

(iv) Information about major customers

The Group's customer base included two (30 June 2021: nil) customers with whom transactions have exceed 10% of the Group's revenue during the Reporting Period and the Corresponding Period which is set out below:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A – Agricultural and meat produce	客戶A – 農產品及肉類產品	92,745	N/A* 不適用*
Customer B – Agricultural and meat produce	客戶B – 農產品及肉類產品	73,022	N/A* 不適用*

* The revenue of the corresponding customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the Reporting Period/Corresponding Period.

3 分部資料(續)

經營分部資料(續)

(iv) 有關主要客戶之資料

於報告期間及同期，本集團的客戶基礎包括兩名(二零二一年六月三十日：零名)與本集團交易額超過其收入10%的客戶，詳情如下：

* 由於報告期間／同期相應客戶的單獨收益未佔本集團收益的10%或以上，故未披露其收益。

4 REVENUE

An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of agricultural and meat produce, poultry, seafood and prepared food	銷售農產品及肉類產品、家禽、海產及預製食品	329,302	264,393
Money lending interest income	放債利息收入	12,900	11,600
Securities brokerage income	證券經紀收入	5,653	5,493
		347,855	281,486

4 收益

收益之分析如下：

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5 OTHER GAINS

5 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants	政府補助	1,497	696
Bank interest income	銀行利息收入	1,437	46
Other interest income	其他利息收入	8,907	73
Services income	服務收入	698	747
Rental income	租金收入	—	19
Sundry income	雜項收入	2,842	648
		15,381	2,229

6 OTHER OPERATING EXPENSES

6 其他經營支出

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Foreign exchange losses, net	匯兌虧損淨值	206	16
		206	16

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7 FINANCE COSTS

7 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on bonds	債券利息開支	—	778
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	3,866	566
Interest expenses on lease liabilities	租賃負債利息開支	1,393	2,365
		5,259	3,709

8 PROFIT BEFORE TAXATION

8 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利經扣除/(抵免)下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
Salaries and allowances	薪金及津貼	6,476	11,715
Retirement benefit costs	退休福利成本	444	652
Total staff costs	員工成本總額	6,920	12,367
Cost of inventories recognised as an expense	確認為開支之存貨成本	313,229	245,921
Depreciation:	折舊：		
– on owned assets	– 所擁有資產	3,143	3,405
– on right-of-use assets	– 使用權資產	3,590	5,133
Written off on bearer plants	生產性植物撇銷	8,313	—
Reversal of impairment losses on trade receivables	貿易應收賬款減值虧損撥回	—	(314)
Reversal of impairment losses on loan receivables	應收貸款減值虧損撥回	—	(18,665)
Reversal of impairment losses on deposits and prepayments	按金及預付款項減值虧損撥回	(2,000)	—
Impairment losses on loan receivables	應收貸款減值虧損	672	2,078
Impairment losses on trade receivables	貿易應收賬款減值虧損	2,846	—
Impairment losses on other receivables	其他應收賬款減值虧損	4,009	—

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9 INCOME TAX EXPENSE

The tax rate applicable to the Group's Hong Kong subsidiaries was 16.5% (30 June 2021: 16.5%) during the Reporting Period.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") introducing the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been provided as the subsidiaries in Hong Kong did not have any assessable profit arising in Hong Kong during the Reporting Period (Corresponding Period: nil).

Enterprise Income Tax ("EIT") in the PRC is provided at the rates applicable to the subsidiaries in the PRC of the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

According to the PRC tax law and its interpretation rules, enterprises that engage in qualifying agricultural business are eligible for full EIT exemption or half reduction of EIT on profits derived from such business. The Group's PRC subsidiaries engaging in qualifying agricultural business, which includes growing, processing and selling vegetables, are thus entitled to the full exemption of EIT.

9 所得稅開支

於報告期間，本集團之香港附屬公司適用之稅率為 16.5% (二零二一年六月三十日：16.5%)。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2百萬港元的溢利將按8.25%的稅率繳納稅項，而超過2百萬港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體將繼續按16.5%的劃一稅率繳納稅項。

由於香港附屬公司於報告期間概無在香港產生任何應課稅溢利，故並未作出香港利得稅撥備(同期：無)。

中國企業所得稅(「企業所得稅」)乃按於中國之附屬公司適用之稅率，以就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

根據中國稅法及其詮釋規則，從事合資格農業業務的企業可享有若干稅務優惠，包括就該等業務所產生溢利完全豁免或減半繳納企業所得稅。本集團從事合資格農業業務(包括種植、加工及出售蔬菜)的中國附屬公司，因此可完全豁免繳納企業所得稅。

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
EIT in the PRC	中國企業所得稅		
– Provision for the period	– 本期間撥備	3,095	2,574
		3,095	2,574

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10 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to the owners of the Company of approximately HK\$13,475,000 (Corresponding Period: HK\$11,109,000) and the weighted average number of 379,257,038 (Corresponding Period: 326,450,081) ordinary shares in issue during the Reporting Period.

The weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is adjusted as follows:

10 每股盈利

每股基本盈利乃根據報告期間本公司擁有人應佔本集團溢利約13,475,000港元(同期：11,109,000港元)及已發行普通股之加權平均數379,257,038股(同期：326,450,081股)計算。

計算每股攤薄盈利的普通股加權平均數乃經調整如下：

Number of shares	股份數目	Six months ended 30 June	
		2022	2021
		二零二二年	二零二一年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	379,257,038	326,450,081
Effect of dilutive potential ordinary shares arising from conversion of preference shares	轉換優先股產生的攤薄潛在普通股影響	15,150	—*
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司發行購股權產生的攤薄潛在普通股影響	8,086,452	—*
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	387,358,640	326,450,081

* The computation of diluted earnings per share for the Corresponding Period did not assume the conversion of the Company's preference shares and options outstanding under the share option scheme of the Company the assumed exercise of which would result in anti-dilutive.

* 計算同期的每股攤薄盈利時，並無假設轉換本公司優先股及本公司購股權項下的尚未行使購股權，而假設轉換及行使相關優先股及購股權將導致反攤薄。

11 DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend (Corresponding Period: nil).

11 股息

報告期間概無派發、宣派或擬派股息。董事不建議派發中期股息(同期：無)。

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12 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, there were no additions to the Group's property, plant and equipment, including items of leasehold improvement, bearer plants and office equipment (31 December 2021: HK\$18,020,000). Items of approximately HK\$23,000 (31 December 2021: HK\$16,000) were disposed during the Reporting Period and written off of approximately HK\$8.3 million (31 December 2021: nil) was recognised during the Reporting Period.

Leasehold land and buildings with carrying amount of approximately HK\$520,000 (31 December 2021: HK\$1,081,000) were held by the Group in the PRC on medium-term lease during the Reporting Period. During the Reporting Period, the leasehold land and buildings as disclosed in note 19 to the unaudited condensed consolidated interim financial statements were pledged to secure banking facilities granted to the Group.

12 物業、廠房及設備

於報告期間，本集團概無添置的物業、廠房及設備項目包括租賃物業裝修、生產性廠房及辦公室設備（二零二一年十二月三十一日：18,020,000港元）。於報告期間，出售項目約23,000港元（二零二一年十二月三十一日：16,000港元）並於報告期間確認撇銷約8,300,000港元（二零二一年十二月三十一日：無）。

於報告期間，本集團在中國以中期租賃方式持有賬面值約為520,000港元（二零二一年十二月三十一日：1,081,000港元）之租賃土地及樓宇。於報告期間，未經審核簡明綜合中期財務報表附註19所披露的租賃土地及樓宇已抵押作獲取授予本集團的銀行融資。

13 GOODWILL

13 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	84,467
Accumulated impairment	累計減值	
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	83,010
Carrying amount	賬面值	
At 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	1,457
At 31 December 2021 (Audited)	於二零二一年十二月三十一日(經審核)	1,457

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to Modern Excellence Limited ("Modern Excellence"), Shenzhen Cypress Jade Wisdom Agricultural Company Limited* (深圳從玉智慧農業集團有限公司) ("Cypress Jade Wisdom"), Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd.* (深圳市從玉跨境電商有限公司) ("Cypress Jade Cross-border E-commerce"), Shenzhen Tuoke E-commerce Company Limited* (深圳市駝客電子商務有限公司) ("Tuoke E-commerce") and Taihengfeng, subsidiaries of the Company, which are considered to be two individual CGUs.

業務合併中收購之商譽於收購時分配至預期將受惠於業務合併之現金產生單位（「現金產生單位」）。於確認減值虧損之前，商譽之賬面值已分配至本公司之附屬公司時卓有限公司（「時卓」）、深圳從玉智慧農業集團有限公司（「從玉智慧」）、深圳市從玉跨境電商有限公司（「從玉跨境電商」）、深圳市駝客電子商務有限公司（「駝客電子商務」）及泰恒豐（被視為兩個單獨的現金產生單位）。

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13 GOODWILL (Continued)

13 商譽 (續)

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cypress Jade Wisdom	從玉智慧	13	13
Cypress Jade Cross-border E-commerce	從玉跨境電商	258	258
Tuoke E-commerce	駝客電子商務	1,186	1,186
		1,457	1,457

Modern Excellence

Impairment on goodwill in relation to the acquisition of Modern Excellence, amounted to approximately HK\$2,098,000 was fully provided in the consolidated financial statements for the year ended 31 December 2013.

Taihengfeng

As at 31 December 2019, goodwill in relation to the acquisition of Taihengfeng amounted to approximately HK\$80,912,000 was fully impaired.

Cypress Jade Wisdom

On 7 June 2020, the Company through its wholly-owned subsidiary, Shenzhen Cypress Jade Food Holdings Limited* (深圳市從玉食品貿易有限公司) (formerly known as Shenzhen Cypress Jade Food Trading Company Limited), entered into an agreement with its associate, GLQH for the acquisition of 100% interests of Cypress Jade Wisdom with no consideration. The acquisition of Cypress Jade Wisdom was completed on 7 June 2020.

時卓

與收購時卓有關的商譽減值約為2,098,000港元，已於截至二零一三年十二月三十一日止年度期間之綜合財務報表內悉數撥備。

泰恒豐

於二零一九年十二月三十一日，有關收購泰恒豐之商譽約80,912,000港元已悉數減值。

從玉智慧

於二零二零年六月七日，本公司通過其全資附屬公司深圳市從玉食品集團有限公司(前稱深圳市從玉食品貿易有限公司)與其聯營公司GLQH簽訂了一份協議，以無代價收購從玉智慧的全部權益。收購從玉智慧於二零二零年六月七日完成。

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13 GOODWILL (Continued)

Cypress Jade Cross-border E-commerce

On 12 June 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 100% interests of Cypress Jade Cross-border E-commerce. The consideration was satisfied by cash of approximately HK\$237,000. Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sale business in Shenzhen. The acquisition of Cypress Jade Cross-border E-commerce was completed on 19 June 2020. As a result of the acquisition, the Group is provided with a prime opportunity to enter into the online sale business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

Tuoke E-commerce

On 2 December 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 55% interests of Tuoke E-commerce. The consideration was satisfied by cash of approximately HK\$1.

Tuoke E-commerce was established in the PRC and principally engaged in agricultural trading business in Shenzhen. The acquisition of Tuoke E-commerce was completed on 2 December 2020. As a result of the acquisition, the Group has an opportunity to increase its market share in agricultural trading business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group. The fair values of identifiable liabilities of Cypress Jade Wisdom, Cypress Jade Cross-border E-commerce and Tuoke E-commerce as at their completion dates of the aforementioned acquisitions were as follows:

		Cypress Jade Cypress Jade Wisdom	Cypress Jade Cross-border E-commerce	Tuoke E-commerce	Total
		從玉智慧	從玉跨境 電商	駝客電子 商務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net liabilities acquired	收購的負債淨額	(13)	(21)	(1,186)	(1,220)
Goodwill on acquisition	收購商譽	13	258	1,186	1,457
Consideration	代價	–	237	–	237
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：				
Cash and cash equivalents outflow	現金及現金等值流出	–	237	–	237

13 商譽 (續)

從玉跨境電商

於二零二零年六月十二日，本公司通過其全資附屬公司從玉智慧與第三方簽訂了一份協議，收購從玉跨境電商的全部權益。以現金約237,000港元為代價。從玉跨境電商在中國成立，主要於深圳從事在線銷售業務。收購從玉跨境電商於二零二零年六月十九日完成。由於此次收購，本集團將獲得在中國深圳開展在線銷售業務的絕佳機會，因而使本集團的收益來源多樣化。

駝客電子商務

於二零二零年十二月二日，本公司通過其全資附屬公司從玉智慧與第三方訂立一份協議，收購駝客電子商務55%的權益。以現金約1港元為代價。

駝客電子商務在中國成立，主要於深圳從事農產品貿易業務。收購駝客電子商務於二零二零年十二月二日完成。由於此次收購，本集團有機會增加其在中國深圳的農產品貿易業務的市場份額，因而使本集團的收益來源多樣化。從玉智慧、從玉跨境電商及駝客電子商務於上述收購完成日期的可識別負債之公平值如下：

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14 INVESTMENT IN AN ASSOCIATE

14 聯營公司投資

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	—	—
Share of post-acquisition profit or loss and other comprehensive income	應佔收購後溢利或虧損及其他全面收入	—	—
		—	—

Investment in an associate represents investment in unlisted equity securities, details of the Group's associate at the end of Reporting Period are as follows:

聯營公司投資指未上市股本證券投資，有關於報告期間末本集團聯營公司的詳情如下：

Name	Place of establishment	Registered/ paid up capital	Percentage of ownership interest	Principal activities and place of operation
名稱	成立地點	註冊／繳足資本	擁有權益百分比	主要活動及經營地點
GLQH	Mainland China	RMB100,000,000/ RMB100,000,000	Direct 25% (31 December 2021: 25%)	No business operation/ PRC
GLQH	中國內地	人民幣100,000,000元／ 人民幣100,000,000元	直接25% (二零二一年 十二月三十一日：25%)	沒有營運業務／ 中國

The associate is accounted for using the equity method in the unaudited condensed consolidated interim financial statements.

該聯營公司使用權益法於未經審核簡明綜合中期財務報表內入賬。

There are no contingent liabilities relating to the Group's interest in the associate.

並無與本集團於該聯營公司之權益有關之或然負債。

The Group had not recognised profit for the Reporting Period (30 June 2021: HK\$40,000) for the associate. The accumulated losses not recognised were approximately HK\$1,334,000 (30 June 2021: HK\$1,111,000).

於報告期間，本集團並無就聯營公司確認溢利(二零二一年六月三十日：40,000港元)。尚未確認之累計虧損約為1,334,000港元(二零二一年六月三十日：1,111,000港元)。

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未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收賬款

			At 30 June 2022	At 31 December 2021
			於二零二二年 六月三十日	於二零二一年 十二月三十一日
		<i>Notes</i> <i>附註</i>	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade receivables arising from trading of agricultural and meat produce, poultry, seafood and prepared food	買賣農產品及肉類產品、家禽、海產及預製食品產生之貿易應收賬款		460,642	429,971
Less: accumulated impairment	減：累計減值		(19,812)	(17,057)
Total trade receivables	貿易應收賬款總額	(a)	440,830	412,914
Accounts receivable arising from dealing in securities – Margin clients and broker receivables	買賣證券產生之應收賬款 – 保證金客戶及經紀商應收賬款	(b)	—	8
			440,830	412,922
Other receivables	其他應收賬款		200,673	85,490
Less: accumulated impairment	減：累計減值	(c)	(13,016)	(9,013)
Total other receivables	其他應收賬款總額		187,657	76,477
Deposits and prepayments	按金及預付款項	(d)	213,871	201,005
Less: accumulated impairment	減：累計減值		—	(2,000)
Total deposits and prepayments	按金及預付款項總額		213,871	199,015
			842,358	688,414

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未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER RECEIVABLES (Continued)

- (a) The average credit period on sales of agricultural and meat produce, poultry, seafood and prepared food is 60 days. As of 30 June 2022 and 31 December 2021, the ageing analysis of trade receivables, based on the invoice date and net impairment losses, is as follows:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 60 days	0至60日	133,663	90,449
61 – 120 days	61至120日	18,555	94,006
Over 120 days	120日以上	288,612	228,467
		440,830	412,922

The ageing analysis of the past due trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 60 days past due	逾期少於60日	18,711	94,006
Over 60 days past due	逾期60日以上	308,004	228,467
		326,715	322,473

15 貿易及其他應收賬款(續)

- (a) 銷售農產品及肉類產品、家禽、海產及預製食品之平均信貸期為60日。於二零二二年六月三十日及二零二一年十二月三十一日按發票日期呈列之貿易應收賬款(扣除淨減值虧損)之賬齡分析如下:

並無個別及整體評估為減值之逾期貿易應收賬款之賬齡分析如下:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

The movements in impairment of trade receivables are as follows:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	17,057	18,473
Impairment losses recognised	已確認之減值虧損	2,846	—
Reversal of impairment losses	減值虧損撥回	—	(1,460)
Exchange realignment	匯兌調整	(91)	44
		19,812	17,057

(b) The normal settlement terms of accounts receivable from cash clients and clearing houses are within two days after the respective trade dates.

Accounts receivable from cash clients arising from the Securities Brokerage Business are repayable on demand subsequent to the respective settlement dates. No ageing analysis is disclosed as ageing analysis does not give additional value in view of the nature of these accounts receivable.

Margin clients are required to pledge securities collateral to the Group in order to obtain credit facilities for securities trading. The amount of credit facilities granted to them is determined by the discounted value as accepted by the Group.

The Group strictly monitors outstanding accounts receivable in order to minimise the credit risk. The management reviews the accounts receivable regularly to ensure that the listed stocks held by the Group on clients' behalf is able to offset their debts owed to the Group.

15 貿易及其他應收賬款(續)

(a) (續)

貿易應收賬款之減值變動如下：

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	17,057	18,473
Impairment losses recognised	已確認之減值虧損	2,846	—
Reversal of impairment losses	減值虧損撥回	—	(1,460)
Exchange realignment	匯兌調整	(91)	44
		19,812	17,057

(b) 來自現金客戶及結算所之應收賬款的正常結算期為各交易日後兩日內。

源自證券經紀業務之現金客戶應收賬款須於各結算日後於要求時償還。由於賬齡分析就該等應收賬款的性質而言，並不能提供額外價值，故此賬齡分析並未披露。

為取得證券買賣的信貸融資，保證金客戶須將證券抵押品抵押予本集團。授予彼等的信貸融資金額由本集團接受的貼現金額釐定。

本集團對未償還應收賬項採取嚴謹監控措施，以將信貸風險減至最低。管理層定期覆核應收賬項，確保本集團代客戶持有的上市股票足以抵銷其結欠本集團的負債。

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15 TRADE AND OTHER RECEIVABLES (Continued)

(c) The movements in impairment of other receivables are as follows:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	9,013	8,200
Impairment losses recognised	已確認之減值虧損	4,009	811
Exchange realignment	匯兌調整	(6)	2
		13,016	9,013

(d) Included in the amount of approximately HK\$28,250,000, being deposit of acquiring properties from Elite One International Holdings Limited was fully impaired before the year ended 31 December 2020 and full amount has been recovered during the Reporting Period. The rest are rental deposits and prepayments.

The movements in impairment on deposits and prepayments are as follows:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	2,000	28,250
Reversal of impairment losses	減值虧損撥回	(2,000)	(26,250)
		—	2,000

15 貿易及其他應收賬款(續)

(c) 其他應收賬款之減值變動如下：

(d) 包括向卓傑國際控股有限公司收購物業之按金約28,250,000港元的款項已於二零二零年十二月三十一日止年度前悉數減值，而全部金額已於報告期間收回。餘下為租金之按金及預付款項。

按金及預付款項之減值變動如下：

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16 LOAN RECEIVABLES

The Group's loan receivables arise from the Money Lending Business. Loan receivables bear interest at a rate of 12% to 15.4% per annum (31 December 2021: 12%), and with credit periods mutually agreed between the contracting parties. Each customer has a credit limit. Overdue balances are reviewed regularly and handled closely by senior management.

16 應收貸款

本集團之應收貸款源自放債業務。應收貸款按12%至15.4%（二零二一年十二月三十一日：12%）之年利率計息，而信貸期由訂約雙方議定。每名客戶設有信貸上限。高級管理人員會定期檢討及嚴密處理逾期結餘。

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount receivable based on scheduled repayment dates set out in the loan agreements	按貸款協議所載之預定償還款項日期的應收款賬面值		
Within one year	一年內	323,593	302,451
Repayment on demand clause (shown under current assets)	按要求償還條款 (於流動資產呈列)	—	—
		323,593	302,451
Less: current portion	減：即期部分	(323,593)	(302,451)
Non-current portion	非即期部分	—	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

16 LOAN RECEIVABLES (Continued)

The Group's loan receivables arising from the Money Lending Business, are denominated in Hong Kong dollar with amount of approximately HK\$nil (31 December 2021: HK\$nil) and with gross amount of approximately HK\$355,134,000 (31 December 2021: HK\$333,320,000), respectively.

Loan receivables are unsecured, interest-bearing and repayable within fixed terms agreed with the customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the loan receivables mentioned above.

A maturity profile of the loan receivables as at 30 June 2022 and 31 December 2021, based on the maturity date, net of impairment losses, is as follows:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	202,595	176,782
3 months to 1 year	三個月至一年	120,998	125,669
		323,593	302,451

16 應收貸款(續)

本集團的放債業務所產生的應收貸款以港元計值的金額分別約為零港元(二零二一年十二月三十一日:零港元)及總額約355,134,000港元(二零二一年十二月三十一日:333,320,000港元)。

應收貸款為無抵押、計息並須於與客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險為上文所述應收貸款的賬面值。

根據到期日，應收貸款(扣除減值虧損)於二零二二年六月三十日及二零二一年十二月三十一日的到期情況如下：

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16 LOAN RECEIVABLES (Continued)

The movements in impairment of loan receivables are as follows:

16 應收貸款(續)

應收貸款減值變動如下：

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	30,869	30,195
Impairment losses recognised	已確認之減值虧損	672	674
		31,541	30,869

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付賬款

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables arising from trading of agricultural and meat produce, poultry, seafood and prepared food	買賣農產品及肉類產品、 家禽、海產及預製食品 產生之貿易應付賬款	194,878	124,840
Bills payables	應付票據	53,310	169,592
		248,188	294,432
Accounts payable arising from dealing in securities	買賣證券產生之應付賬款		
– cash client	– 現金客戶	6	6
– clearing house	– 結算所	22,444	133,464
Total accounts payable	應付賬項總額	22,450	133,470
Accruals and other payables	應計費用及其他應付賬款	127,813	74,490
		398,451	502,392

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 30 June 2022, the Group's bills payable are secured by the followings:
- (i) pledged bank deposits of the Group amounting to approximately HK\$47,688,000 (31 December 2021: HK\$77,756,000); and
 - (ii) pledged bank deposits provided by Mr. Lin Yuhao, an executive Director and the controlling shareholder of the Company, amounting to approximately HK\$nil (31 December 2021: HK\$4,289,000).
- (b) Trade payables arising from trading of agricultural and meat produce, poultry, seafood and prepared food principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days. The ageing analysis of trade payables based on the invoice date at 30 June 2022 and 31 December 2021 is as follows:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	79,280	30,531
61 – 120 days	61至120日	9,844	28,035
Over 120 days	120日以上	159,064	235,866
		248,188	294,432

- (c) The normal settlement terms of accounts payable to cash clients and clearing houses are two days after the trade date.

No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of this business.

It is the Group's practice to satisfy all requests for payments immediately within the credit period. All accounts payable are non-interest bearing.

Accounts payable to clients also include those payables placed in trust accounts with authorised institutions of approximately HK\$22,450,000 (31 December 2021: HK\$133,470,000).

17 貿易及其他應付賬款 (續)

- (a) 於二零二二年六月三十日，本集團應付票據乃由以下作擔保：
- (i) 本集團已抵押銀行存款約47,688,000港元(二零二一年十二月三十一日：77,756,000港元)；及
 - (ii) 由執行董事及本公司控股股東林裕豪先生提供的已抵押銀行存款約零港元(二零二一年十二月三十一日：4,289,000港元)。
- (b) 買賣農產品及肉類產品、家禽、海產及預製食品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日。於二零二二年六月三十日及二零二一年十二月三十一日按發票日期呈列之貿易應付賬款之賬齡分析如下：

- (c) 應付現金客戶及結算所的賬項的正常結算期為交易日後兩日。

根據董事意見，賬齡分析就該業務的性質而言，並不能提供額外價值，故此賬齡分析並未披露。

本集團慣常於信貸期內即時清償所有付款要求。所有應付賬項均不計息。

應付客戶賬項亦包括存放在認可機構信託賬戶的應付賬項約22,450,000港元(二零二一年十二月三十一日：133,470,000港元)。

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未經審核簡明綜合中期財務資料附註

18 PROMISSORY NOTES

On 24 September 2015, the Company issued unsecured promissory notes with principal value of HK\$100,000,000 to an executive Director, namely Mr. Lin Yuhao (HK\$99,990,000) (“PN1”) and a former Director, Mr. Lin Yupa (HK\$10,000) (“PN2”). PN1 and PN2 bear interest at 3% per annum and matured on 23 September 2018. The fair value of PN1 and PN2 at the date of issuance was approximately HK\$73,599,000.

On 31 March 2016, the Company early redeemed PN1 with the principal amount of HK\$75,000,000 by way of issuing 719,696,958 ordinary shares of the Company at the subscription price of HK\$0.099 per share and all interest accrued were agreed to be waived. The fair value of the relevant ordinary shares was approximately HK\$88,522,000 and the amortised cost of PN1 was approximately HK\$59,080,000. As such, loss on early redemption of PN1 of approximately HK\$29,442,000 was recognised during the year ended 31 December 2016. Subsequently, Mr. Lin Yuhao transferred HK\$10,000,000 principal amount of PN1 to Mr. Lin Yupa (“PN3”) (PN1, PN2 and PN3, collectively, “PNs”).

The Company entered into several extension agreements with Mr. Lin Yuhao, to extend the maturity date of PN1 from 23 September 2018 to 31 July 2023, free of interest during the extension period.

The Company entered into several extension agreements with Mr. Lin Yupa to extend the maturity date of PN2 and PN3 from 23 September 2018 to 31 July 2020. As at the date of this report, the maturity date of PN2 and PN3 had not been extended and Mr. Lin Yupa had not issued any demand letter for immediate repayment. The Company intends to repay the outstanding principal and accrued interests from internal resource.

18 承兌票據

於二零一五年九月二十四日，本公司發行本金額為100,000,000港元的無抵押承兌票據予執行董事林裕豪先生(99,990,000港元)(「承兌票據1」)及前任董事林裕帕先生(10,000港元)(「承兌票據2」)。承兌票據1及承兌票據2按年利率3%計息，並於二零一八年九月二十三日到期。承兌票據1及承兌票據2於發行日期之公平值約為73,599,000港元。

於二零一六年三月三十一日，本公司透過按認購價每股股份0.099港元發行719,696,958股本公司普通股提早贖回本承兌票據1，本金金額75,000,000港元，而所有應計利息已獲同意豁免。相關普通股之公平值約為88,522,000港元及上述承兌票據1之攤銷成本約為59,080,000港元。因此，提早贖回承兌票據1之虧損約29,442,000港元已於截至二零一六年十二月三十一日止年度確認。隨後，林裕豪先生將本金額10,000,000港元的承兌票據1轉讓予林裕帕先生(「承兌票據3」)(承兌票據1、承兌票據2及承兌票據3統稱「承兌票據」)。

本公司與林裕豪先生訂立若干份延期協議，將承兌票據1之到期日自二零一八年九月二十三日延期至二零二三年七月三十一日(於延長期間為免息)。

本公司與林裕帕先生訂立若干份延期協議，將承兌票據2及承兌票據3之到期日自二零一八年九月二十三日延期至二零二零年七月三十一日。於本報告日期，承兌票據2及承兌票據3的到期日尚未延長，林裕帕先生亦未發出任何即時還款的催繳函。本公司擬以內部資源償還未償還本金及應計利息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 PROMISSORY NOTES (Continued)

PN2 and PN3 have been reclassified as other borrowings since the year ended 31 December 2021.

PN1 is subsequently measured at amortised cost, using effective interest rate of 14%. As at 30 June 2022, the carrying amount of PN1 was approximately HK\$16,339,000 (31 December 2021: HK\$16,339,000).

The movements of PNs are as follows:

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	16,339	27,250
Reclassified to other borrowings upon maturity of the PNs	承兌票據到期時重新分類至其他借款	—	(10,911)
		16,339	16,339

18 承兌票據(續)

自二零二一年十二月三十一日止年度，承兌票據2及承兌票據3已獲重新分類為其他借款。

承兌票據1其後使用實際利率14%按攤銷成本計量。於二零二二年六月三十日，承兌票據1之賬面值約為16,339,000港元(二零二一年十二月三十一日：16,339,000港元)。

承兌票據之變動如下：

19 BANK AND OTHER BORROWINGS

		Notes 附註	At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	(a)	179,810	63,674
Other loans	其他貸款	(b)	237,607	230,915
			417,417	294,589
Secured	有抵押		179,810	63,674
Unsecured	無抵押		237,607	230,915
Carrying amount	賬面值		417,417	294,589
Repayable:	須償還：			
Within one year	一年內		417,417	285,221
In the second to fifth years	第二年至第五年內		—	9,368

19 銀行及其他借款

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) The bank loans amounted to approximately HK\$15,814,000 (31 December 2021: HK\$16,531,000) are secured by the Group's leasehold land and buildings. The bank loans bear interest at 7%–9% (31 December 2021: 7%–9%) per annum and are repayable within one year.
- (b) As at 30 June 2022, other loans of approximately HK\$216,741,000 (31 December 2021: HK\$212,424,000), HK\$1,463,000 (31 December 2021: HK\$1,463,000) and HK\$15,395,000 (31 December 2021: HK\$15,096,000) were provided by an executive Director, Mr. Lin Yuhao and two former Directors, namely, Mr. Lin Yupa and Ms. Diao Jing, respectively. The balance of such other loans are unsecured, interest free and repayable on demand.

Movements of the bank and other borrowings are as follows:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At 1 January	於一月一日	294,589	208,653
Additions	添置	131,545	116,963
Interest expenses	利息支出	2,788	1,309
Transferred from promissory notes	轉撥自承兌票據	—	10,911
Repayment	還款	—	(48,086)
Exchange realignment	匯兌調整	(11,505)	4,839
		417,417	294,589

19 銀行及其他借款 (續)

附註：

- (a) 銀行貸款約15,814,000港元(二零二一年十二月三十一日：16,531,000港元)由本集團的租賃土地及樓宇作為抵押。銀行貸款按7%至9%之年利率計息(二零二一年十二月三十一日：7%至9%)，並在一年內償還。
- (b) 於二零二二年六月三十日，執行董事林裕豪先生及兩名前董事(即為林裕帕先生及刁敬女士)分別提供的其他貸款約216,741,000港元(二零二一年十二月三十一日：212,420,000港元)、1,463,000港元(二零二一年十二月三十一日：1,463,000港元)及15,395,000港元(二零二一年十二月三十一日：15,096,000港元)。有關其他貸款餘額為無抵押、免息及須按要求償還。

銀行及其他借款之變動如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

20 SHARE CAPITAL

20 股本

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
150,000,000,000 (31 December 2021: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000股 (二零二一年十二月三十一日： 150,000,000,000股)每股面值 0.01港元之普通股	1,500,000	1,500,000
10,000,000,000 (31 December 2021: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000股 (二零二一年十二月三十一日： 10,000,000,000股)每股面值 0.01港元之優先股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
379,257,038 (31 December 2021: 379,257,038) ordinary shares of HK\$0.01 each	379,257,038股 (二零二一年十二月三十一日： 379,257,038股)每股面值0.01 港元之普通股	3,793	3,793
3,030,000 (31 December 2021: 3,030,000) preference shares of HK\$0.01 each	3,030,000股 (二零二一年十二月三十一日： 3,030,000股)每股面值0.01港 元之優先股	30	30
	(a)		
Total amount	總額	3,823	3,823

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

20 SHARE CAPITAL (Continued)

A summary of the transactions during the Reporting Period with reference to the movements in the Company's issued ordinary share capital is as follows:

	<i>Note</i> 附註	No. of shares 股份數目	Amount 金額 HK\$'000 千港元
At 31 December 2021 and 1 January 2022 (Audited)	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)	379,257,038	3,793
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	379,257,038	3,793

Note:

- (a) The preference shares that are non-redeemable with par value of HK\$0.01 each credited as fully paid up were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to be converted into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisation effective on 25 June 2018 and 15 April 2019) at any time but no earlier than one year from the date of issue.

20 股本(續)

報告期間之交易，經參照本公司已發行普通股本之變動後概述如下：

附註：

- (a) 每股面值0.01港元之不可贖回優先股已列賬為繳足，發行及配發予賣方，作為截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股(由於股本重組於二零一八年六月二十五日及二零一九年四月十五日進行，故從3,030,000股普通股調整為15,150股普通股)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the “Scheme”) was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 6 June 2013 (the “Adoption Date”) for the primary purpose of providing incentives or rewards to selected participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the Directors and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the defined categories upon exercise. The Scheme does not specify a minimum period for which an option must be held. However, at the time of the grant of the options, the Company may specify such minimum period provide the Board may determine at its sole discretion.

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the Adoption Date. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders’ approval.

The option price is determined by the Board in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal amount of each share for the time being.

21 以股份支付交易

根據於二零一三年六月六日(「採納日期」)舉行之本公司股東週年大會上通過一項決議案，已採納一項購股權計劃(「計劃」)，主要目的是向經選定之參與者提供獎勵或回饋。根據計劃，本公司可向若干界定類別的任何參與者授出購股權。除董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何指定表現目標，惟參與者行使購股權時必須仍為指定類別參與者。該計劃沒有規定必須持有購股權的最短期限。然而，於授出購股權時，本公司可指定該最短期限，惟董事會可全權酌情決定。

根據計劃授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。進一步授出任何超逾個別限額的購股權必須先獲股東批准。

購股權價格由董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值(以較高者為準)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價		Notes 附註
		HK\$	港元	
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	99		(a)
10/9/2015 二零一五年九月十日	10/9/2015–9/9/2025 二零一五年九月十日至二零二五年九月九日	69.8		(b)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	39.6		(c)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	7.8		(d)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	1,804		(e)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1,144		
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	1.76		

Notes:

As a result of the capital reorganisation effective on 25 April 2019 ("Capital Reorganisation"), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options granted under the Scheme by the decrease of:

- (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share;
- (b) 51,500 ordinary shares to 2,575 ordinary shares and the exercise prices of the options were adjusted from HK\$3.49 per ordinary share to HK\$69.8 per ordinary share;
- (c) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share;
- (d) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share; and
- (e) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share.

21 以股份支付交易 (續)

具體購股權類別的詳情如下：

附註：

由於股本重組於二零一九年四月二十五日生效(「股本重組」)，於根據計劃授出之所有該等購股權所附帶之認購權獲行使後將予配發及發行之普通股數目已透過下列方式調整：

- (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元；
- (b) 將普通股由51,500股減至2,575股，而購股權之行使價則由每股普通股3.49港元調整至每股普通股69.8港元；
- (c) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元；
- (d) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；及
- (e) 將普通股由112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the following assumptions were used to calculate the fair value of share options:

21 以股份支付交易(續)

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價，而計算購股權之公平值時採納了下列假設：

		15 September 2020 二零二零年 九月十五日	24 July 2019 二零一九年 七月二十四日	9 July 2018 二零一八年 七月九日	20 September 2017 二零一七年 九月二十日	22 July 2016 二零一六年 七月二十二日	10 September 2015 二零一五年 九月十日	3 July 2015 二零一五年 七月三日
Fair value at measurement date	於計量日期之公平值	HK\$34,093,016 34,093,016港元	HK\$6,758,820 6,758,820港元	HK\$3,946,770 3,946,770港元	HK\$24,609,958 24,609,958港元	HK\$72,732,958 72,732,958港元	HK\$87,497 87,497港元	HK\$135,904,419 135,904,419港元
Share closing price at grant date (after Capital Reorganisation)	於授出日期股份收市價 (股本重組後)	HK\$1.76 1.76港元	HK\$1.070 1.070港元	HK\$1.78 1.78港元	HK\$7.8 7.8港元	HK\$39.6 39.6港元	HK\$65 65港元	HK\$93 93港元
Exercise price (after Capital Reorganisation)	行使價(股本重組後)	HK\$1.76 1.76港元	HK\$1.144 1.144港元	HK\$1.804 1.804港元	HK\$7.8 7.8港元	HK\$39.6 39.6港元	HK\$69.8 69.8港元	HK\$99 99港元
Expected volatility (expressed as weighted average volatility used in the modeling under the Binominal Option Pricing Model)	預期波幅(以二項式期權定價模式下建模所用之加權平均波幅列示)	110.5%	108%	71%	62%	59%	65%	65%
Option life (expressed as weighted average life used in the modeling under the Binominal Option Pricing Model)	購股權年期(以二項式期權定價模式下建模所用之加權平均年期列示)	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年
Expected dividends	預期股息	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate (based on exchange fund notes)	無風險利率(按外匯基金票據計算)	0.744%	1.5%	2.1%	1.5%	1.01%	1.53%	1.87%

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未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The table below discloses movement of the Company's share options held by the Group's directors, employees and consultants:

Name of category/participant	Number of share options 購股權數目					Outstanding as at 30 June 2022 於 二零二二年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2022 於 二零二二年 一月一日 尚未行使 (Audited) (經審核)	Granted during the Reporting Period 報告期間 授出	Exercised during the Reporting Period 報告期間 行使	Cancelled during the Reporting Period 報告期間 取消	Lapsed during the Reporting Period 報告期間 失效				
Director 董事									
Lin Yuhao 林裕豪	2,840,000	-	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018 – 8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (Note 1) (附註1)
	480,400	-	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
	34,400	-	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
	4,379,948	-	-	-	-	4,379,948			

21 以股份支付交易 (續)

預期波幅乃假設過往波動率可反映未來趨勢，但未必與實際結果相符。

下表披露本集團董事、僱員及顧問持有之本公司購股權之變動：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

21 以股份支付交易(續)

Name of category/participant	Number of share options 購股權數目					Outstanding as at 30 June 2022 於 二零二二年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2022 於 二零二二年 一月一日 尚未行使 (Audited) (經審核)	Granted during the Reporting Period 報告期間 授出	Exercised during the Reporting Period 報告期間 行使	Cancelled during the Reporting Period 報告期間 取消	Lapsed during the Reporting Period 報告期間 失效				
Employees 員工									
In aggregate 總計	7,600,709	-	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零一九年七月二十三日	1.144
In aggregate 總計	631,000	-	-	-	-	631,000	20/9/2017 二零一七年九月二十日	20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note 1) (附註1)
In aggregate 總計	552,998	-	-	-	(19,798)	533,200	22/7/2016 二零一六年七月二十二日	22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note 1) (附註1)
In aggregate 總計	90,000	-	-	-	-	90,000	3/7/2015 二零一五年七月三日	3/7/2015 – 2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note 1) (附註1)
	9,819,923	-	-	-	(19,798)	9,800,125			

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

21 以股份支付交易（續）

Name of category/participant	Number of share options 購股權數目					Outstanding as at 30 June 2022	Date of grant	Exercise period	Adjusted exercise price
	Outstanding as at 1 January 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
類別/ 參與者名稱	於 二零二二年 一月一日 尚未行使 (Audited) (經審核)	報告期間 授出	報告期間 行使	報告期間 取消	報告期間 失效	於 二零二二年 六月三十日 尚未行使 (Unaudited) (未經審核)	授出日期	行使期	經調整 行使價 HK\$ 港元
Consultants 顧問									
In aggregate	1,778,647	-	-	-	(1,383,621)	395,026	3/7/2015	3/7/2015 - 2/7/2025	99 (Note 1)
總計							二零一五年七月三日	二零一五年七月三日至 二零二五年七月二日	(附註1)
	1,778,647	-	-	-	(1,383,621)	395,026			
	15,978,518	-	-	-	(1,403,419)	14,575,099			

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

Note 2: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

The options outstanding as at 30 June 2022 had an exercise price ranging from HK\$1.144 to HK\$99 (31 December 2021: from HK\$1.144 to HK\$99 (restated)) and a weighted average remaining contractual life of 7.49 years (31 December 2021: 7.59 years).

附註1: 購股權數目以及行使價已根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組進行相應調整。

附註2: 授予董事、員工及顧問的未行使購股權概無歸屬期。

於二零二二年六月三十日尚未行使購股權之行使價介乎1.144港元至99港元(二零二一年十二月三十一日: 1.144港元至99港元(經重列))，加權平均餘下合約期為7.49年(二零二一年十二月三十一日: 7.59年)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

21 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

No share options was cancelled or exercised during the Reporting Period. At the end of the Reporting Period, the Company had 14,575,099 (31 December 2021: 15,978,518) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of Company, result in the issue of 14,575,099 additional ordinary shares of the Company and an additional share capital of approximately HK\$146,000.

22 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL STATEMENTS

At the end of the Reporting Period, the Group had the following capital commitments for acquisition of property, plant and equipment:

		At 30 June 2022	At 31 December 2021
		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital expenditure contracted for but not provided for	已訂約但未撥備之資本開支	826	863

23 MATERIAL RELATED PARTY TRANSACTIONS

The remuneration of key management personnel (only the Directors) of the Group during the Reporting Period was as follow:

		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
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,095	1,887
Contribution to defined contribution retirement scheme plans	供款退休計劃供款	—	54
Discretionary bonus	酌情花紅	—	—
		1,095	1,941

21 以股份支付交易 (續)

於報告期間無購股權被取消或行使。於報告期間末，本公司有14,575,099份(二零二一年十二月三十一日：15,978,518份)尚未行使購股權。在本公司現有股本架構下悉數行使尚未行使購股權將會導致本公司額外發行14,575,099股普通股以及額外股本約146,000港元。

22 中期財務報表並無作出撥備的尚未履行資本承擔

於報告期間末，本集團就收購物業、廠房及設備有以下資本承擔：

23 重大關連士交易

於報告期間，主要管理層成員(僅限董事)之薪酬載列如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

24 SUBSEQUENT EVENT

On 22 July 2022, the Group entered into the twenty-ninth supplemental deed whereby the parties have agreed to extend the date for fulfillment of the conditions precedent set out in the sales and purchase agreement dated 25 May 2017 (“Agreement”) with an independent third party (as defined under the Listing Rules) to dispose of the Security Brokerage Business to a date falling on the expiration of 68 months from the date of the Agreement. For details, please refer to the Company’s announcement dated 22 July 2022.

On 5 August 2022, the Group entered into sale and purchase agreement with an independent third party (as defined under Listing Rules) (the “Purchaser”), pursuant to which the Group has agreed to sell and the Purchaser has agreed to purchase 8.9% equity interest in Taihengfeng, an indirect wholly-owned subsidiary of the Company which is engaged in Money Lending Business in the PRC, at the consideration approximately RMB8.7 million. As at the date of this report, such disposal has been completed.

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after 30 June 2022 and up to the date of this report.

24 結算日後事項

於二零二二年七月二十二日，本集團訂立第二十九份補充契據，據此，訂約雙方同意將達成與獨立第三方(定義見上市規則)訂立以出售證券經紀業務日期為二零一七年五月二十五日的買賣協議(「協議」)所載的先決條件達成的日期至該協議日期起計六十八個月屆滿當日。詳情請參閱本公司日期為二零二二年七月二十二日的公佈。

於二零二二年八月五日，本集團與獨立第三方(定義見上市規則)(「買方」)訂立買賣協議，據此，本集團同意出售而買方同意購買泰恒豐8.9%股權，該公司為本公司間接全資附屬公司，於中國從事放債業務，代價約為人民幣8.7百萬元。於本報告日期，該出售已完成。

除上述披露者外，於二零二二年六月三十日後直至本報告日期，本公司或本集團概無進行任何重大結算日後事項。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 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 as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Long positions in the shares and underlying shares of the Company:

Name of directors	Capacity	Nature of interest	Number of shares/ underlying shares held after Capital Reorganisation 於股本重組後所持股份／相關股份數目	Percentage of shareholding in class 類別股權百分比
董事姓名	身份	權益性質		
Lin Yuhao 林裕豪	Interest of controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股(附註1)	264,731,087	69.80%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權(附註2)	4,379,948	1.15%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.39%

Notes:

- 264,731,087 shares were held by Sino Richest Investment Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in note 21 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial statements above.

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉：

附註：

- 264,731,087股股份由Sino Richest Investment Holdings Limited持有，Sino Richest Investment Holdings Limited為一間於英屬處女群島註冊成立的有限公司，由執行董事、董事會主席及本公司首席執行官林裕豪先生全資實益擁有。因此，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持之本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情披露於上文未經審核簡明綜合中期財務報表附註21「以股份支付交易」。

除上文所披露者外，於二零二二年六月三十日，概無本公司董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(按證券及期貨條例第XV部之定義)之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2022, the Company had been notified of the following substantial shareholders' interests and short position (other than the Directors or chief executive of the Company), being 5% or more of the Company's shares and underlying shares and thus are required to be recorded in the register of interests in shares and short positions as maintained pursuant to Section 336 of the SFO.

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東(不包括本公司董事或主要行政人員)擁有本公司股份及相關股份佔5%或以上之權益及淡倉。

Name of shareholder	Capacity	Nature of interest	Number of shares held	Percentage of shareholding in class
股東姓名	身份	權益性質	所持股份數目	類別股權百分比
Sino Richest Investment Holdings Limited (Note)	Beneficial owner	Ordinary shares	264,731,087 (L)	69.8%
Sino Richest Investment Holdings Limited (附註)	實益擁有人	普通股		

(L) — Long Position
(S) — Short Position

(L) — 好倉
(S) — 淡倉

Note: Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.

附註：Sino Richest Investment Holdings Limited乃一間於英屬處女群島註冊成立之有限公司，由執行董事、董事會主席及本公司首席執行官林裕豪先生全資擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持有之本公司股份中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

The Company is not aware of any changes in the information of Directors during the Reporting Period and up to the date of this report which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

董事資料之變動

於報告期間直至本報告日期止，本公司並不知悉任何須根據上市規則第13.51B(1)條予以披露的董事資料之變動。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

On 6 June 2013, the Company adopted the Scheme under which the Board may, at its discretion, grant options to eligible participants under the Scheme. On 25 April 2013, listing approval was granted by the Stock Exchange in respect of the Scheme.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 June 2021, the share option mandate limit was refreshed (the “Refreshed Option Mandate Limit”). Pursuant to the Refreshed Option Mandate Limit, the Company was authorised to grant share options for subscription for a maximum number of 36,249,940 ordinary shares, which amounted to 9.56% of the issued share capital of the Company as of the date of this report. The Scheme will remain in force until 6 June 2023, so the remaining life of the Scheme is approximately nine months as of the date of this report.

The Scheme was introduced by the Company for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group’s operations. Further details of the Scheme are disclosed in note 21 “Share-Based Payment Transactions” to the unaudited condensed consolidated interim financial statements.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the required standards of the said code during the Reporting Period.

購股權計劃

於二零一三年六月六日，本公司採納一項計劃，據此，董事會可根據計劃酌情向合資格參與者授出購股權。於二零一三年四月二十五日，聯交所已就計劃作出上市批准。

根據於二零二一年六月二十二日舉行之本公司股東週年大會上通過之普通決議案，購股權授權限額已獲更新（「已更新購股權授權限額」）。根據已更新購股權授權限額，本公司獲授權授出認購最多36,249,940股普通股之購股權，其佔截至本報告日期本公司已發行股本的9.56%。該計劃將持續有效至二零二三年六月六日，因此截至本報告日期，該計劃的剩餘限期約為九個月。

本公司推出計劃旨在獎勵及回饋對本集團業務成績有貢獻的合資格參與者。計劃之進一步詳情披露於未經審核簡明綜合財務中期財務報表附註21「以股份支付交易」。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄十載列的上市發行人董事進行證券交易的標準守則所訂明的要求寬鬆。經向全體董事作出特定查詢後，各董事確認於報告期間一直遵守上述守則所規定的準則。

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the deviation from Code Provision C.2.1 of Part 2 of the CG Code which provides that the roles and responsibilities of chairman and chief executive should be separated.

As Mr. Lin Yuhao is the chairman of the Board and has served as the chief executive officer of the Company since 15 October 2021, such practice deviates from Code Provision C.2.1 of Part 2 of the CG Code as set forth in Appendix 14 to the Listing Rules. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises one executive Director, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

The Company periodically reviewed its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied.

AMENDMENT OF CONSTITUTIONAL DOCUMENT

The amended and restated bye-laws of the Company was adopted by way of a special resolution passed by the Shareholders at the annual general meeting held on 22 June 2022. The amended and restated bye-laws of the Company is available on the website of the Stock Exchange and the Company.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 24 to the unaudited condensed consolidated interim financial statements in this report.

SUFFICIENCY OF PUBLIC FLOAT

Base on the information that is publicly available to the Company, and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules and at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

企業管治守則

本公司的企業管治常規以上市規則附錄十四企業管治守則(「企業管治守則」)所載原則及守則條文(「守則條文」)為基礎。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定。惟與企業管治守則第二部分之守則條文第C.2.1條有所偏離除外，即主席及首席執行官的角色及職責應有區分。

由於林裕豪先生為董事會主席，並自二零二一年十月十五日起擔任本公司首席執行官，該慣例與上市規則附錄十四所載的企業管治守則第二部分之守則條文第C.2.1條有所偏離。董事會相信，董事會主席及本公司首席執行官之職務由同一人士兼任，可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則第二部分之守則條文第C.2.1條屬恰當。此外，於董事會(由一名執行董事、一名非執行董事及三名獨立非執行董事所組成)監督下，董事會具備適當之權力制衡架構可提供足夠檢查以保障本公司及股東之權益。

本公司定期審閱其企業管治常規，以確保始終符合企業管治守則的規定。

憲章文件之修訂

本公司經修訂及重列的公司章程由股東於二零二二年六月二十二日舉行的股東週年大會上以特別決議方式通過。經修訂及重列的公司細則可於聯交所及本公司網站查閱。

報告日期後事宜

報告日期後發生的重大事宜的詳情載於本報告未經審核簡明綜合中期財務報表附註24。

足夠的公眾持股量

根據本公司可公開獲得的資料，並據董事所知，本公司已維持上市規則規定的公眾持股量，且於本報告日期，本公司已發行股份總數的至少25%由公眾持有。

OTHER INFORMATION

其他資料

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) and the management have reviewed the accounting principles and practices adopted by the Group and have discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the Reporting Period. The Audit Committee is of the opinion that such financial information complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

As at the date of this report, the Audit Committee comprises all independent non-executive Directors, namely Ms. Li Yang (Committee Chairlady), Mr. Li Shaohua and Ms. Zhu Rouxiang.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group, and our Shareholders, customers and business partners for their continuous support.

On behalf of the Board

China Finance Investment Holdings Limited

Lin Yuhao

Chairman and Chief Executive Officer

Hong Kong, 30 August 2022

審核委員會審閱

本公司審核委員會（「審核委員會」）及管理層已審閱本集團所採納的會計原則及常規，並已商討內部監控及財務申報事宜，包括審閱本集團於報告期間之未經審核簡明綜合財務報表。審核委員會認為，該等財務資料符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本報告日期，審核委員會由全部獨立非執行董事組成，包括李楊女士（委員會主席）、李邵華先生及朱柔香女士。

致謝

本人謹代表董事會，藉此機會衷心感謝僱員對本集團之貢獻與熱忱，並感謝本公司股東、客戶及業務夥伴一直以來的大力支持。

代表董事會

中國金控投資集團有限公司

主席兼首席執行官

林裕豪

香港，二零二二年八月三十日

China Finance Investment Holdings Limited
中國金控投資集團有限公司