寶新金融集團有限公司
GLORY SUN FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：01282)

2022
INTERIM REPORT
中期報告

MIX
Paper from responsible sources
源自負責任的森林資源的紙張
FSC™ C120915
FSC
www.fsc.org

http://www.hk1282.com

寶新金融集團有限公司

GLORY SUN FINANCIAL GROUP LIMITED

CORPORATE PROFILE
公司簡介

Glory Sun Financial Group Limited (the "**Company**") was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the "**Group**") are principally engaged in the business of financial services, property investment and development, automation, securities investment, trading of commodities, yacht club and training.

寶新金融集團有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事金融服務、物業投資及發展、自動化、證券投資、商品貿易、遊艇會所以及培訓。

The Group holds licences to provide comprehensive financial services, including securities and futures trading, corporate finance, asset management, wealth management, money lending, and precious metal trading in Hong Kong and the PRC. After years of operations and experience, the Group has become one of the most trusted partners in wealth management and financial planning in Hong Kong.

本集團持有可在香港及中國提供綜合性金融服務，包括證券及期貨交易、企業融資、資產管理、財富管理、放貨、貴金屬交易的牌照。經過多年的經營及經驗累積，本集團成為香港財富管理及財務規劃方面其中一個最可信賴合作夥伴。

The Group's property investment and development segment has been under rapid development and expansion in recent years. It is engaged with a number of property projects in Hong Kong and the PRC, covering projects including residential buildings, commercial apartments, commercial office buildings, technology parks, shopping malls and hotels. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

本集團的物業投資及發展分部在近年發展擴張迅速，於香港及中國經營多個物業項目，包括住宅樓宇、商務公寓、商業辦公大樓、科技園、購物中心及酒店。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

CORPORATE PROFILE
公司簡介

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under "Made in China 2025" and the opportunities for 5G market development.

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作。本集團致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

The Company is a constituent of the MSCI China Small Cap Index and a number of Hang Seng Family of Indexes, including Hang Seng Composite Index, Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index, Hang Seng Composite Industry Index-Financials, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong SmallCap Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, Hang Seng SCHK Mainland China Companies Index, Hang Seng SCHK ex-AH Companies Index. It is also one of the eligible stocks in the Shenzhen-Hong Hong Stock Connect. The inclusion of the Company in these indexes reflects the market recognition of its efforts over the past few years.

本公司是MSCI中國小型股指數及一系列恒生指數系列的成份股，包括恒生綜合指數、恒生綜合小型股指數、恒生綜合中小型股指數、恒生綜合行業指數 — 金融業、恒生港股通指數、恒生港股通小型股指數、恒生港股通中小型股指數、恒生港股通中國內地公司指數、恒生港股通非AH股公司指數。此外，它也是深港通的合資格股份之一。本公司獲納入該等指數，反映其過去數年的努力獲市場認可。

Adhering to its philosophy of "sustainable development and giving back to the community," the Group is committed to providing all-rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

CONTENTS
目 錄

CORPORATE INFORMATION 4
公司資料

FINANCIAL HIGHLIGHTS 7
財務摘要

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 8
簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 11
簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 13
簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 15
簡明綜合現金流量表

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 17
中期簡明綜合財務報表附註

MANAGEMENT DISCUSSION AND ANALYSIS 68
管理層討論及分析

CORPORATE GOVERNANCE AND OTHER INFORMATION 83
企業管治及其他資料

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Yao Jianhui — *Chairman and Chief Executive Officer*
Mr. Lau Wan Po — *Vice Chairman*
(resigned on 7 March 2022)
Mr. Li Minbin
Mr. Huang Wei

Non-Executive Directors
Mr. Zhang Chi

Independent Non-Executive Directors
Mr. Wong Chun Bong
Professor Lee Kwok On, Matthew
Mr. Lee Kwan Hung, Eddie
(resigned on 17 July 2022)

AUDIT COMMITTEE
Mr. Wong Chun Bong — *Chairman*
Mr. Zhang Chi
Professor Lee Kwok On, Matthew

NOMINATION COMMITTEE
Mr. Yao Jianhui — *Chairman*
Mr. Wong Chun Bong
Mr. Lee Kwan Hung, Eddie
(resigned on 17 July 2022)

REMUNERATION COMMITTEE
Professor Lee Kwok On, Matthew — *Chairman*
Mr. Yao Jianhui
Mr. Wong Chun Bong

INVESTMENT COMMITTEE
Mr. Yao Jianhui — *Chairman*
Mr. Lau Wan Po
(resigned on 7 March 2022)
Mr. Li Minbin
Mr. Huang Wei

董事會
執行董事
姚建輝先生 — *主席兼首席執行官*
劉雲浦先生 — *副主席*
（於二零二二年三月七日辭任）
李敏斌先生
黃煒先生

非執行董事
張弛先生

獨立非執行董事
王振邦先生
李國安教授
李均雄先生
（於二零二二年七月十七日辭任）

審核委員會
王振邦先生 — *主席*
張弛先生
李國安教授

提名委員會
姚建輝先生 — *主席*
王振邦先生
李均雄先生
（於二零二二年七月十七日辭任）

薪酬委員會
李國安教授 — *主席*
姚建輝先生
王振邦先生

投資委員會
姚建輝先生 — *主席*
劉雲浦先生
（於二零二二年三月七日辭任）
李敏斌先生
黃煒先生

STRATEGIC COMMITTEE
Mr. Yao Jianhui — *Chairman*
Mr. Lau Wan Po
(resigned on 7 March 2022)
Mr. Li Minbin
Professor Lee Kwok On, Matthew

戰略委員會
姚建輝先生 — *主席*
劉雲浦先生
（於二零二二年三月七日辭任）
李敏斌先生
李國安教授

COMPANY SECRETARY
Mr. Ho Ka Yiu, Simon
(resigned on 2 September 2022)
Mr. Ho Lik Kwan, Luke
(appointed on 2 September 2022)

公司秘書
何嘉耀先生
（於二零二二年九月二日辭任）
何力鈞先生
（於二零二二年九月二日獲委任）

AUTHORISED REPRESENTATIVES
Mr. Yao Jianhui
Mr. Ho Lik Kwan, Luke

授權代表
姚建輝先生
何力鈞先生

PRINCIPAL BANKERS
China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

主要往來銀行
中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

LEGAL ADVISER
Baker & McKenzie

法律顧問
貝克 • 麥堅時律師事務所

AUDITOR
BDO Limited
Certified Public Accountants

核數師
香港立信德豪會計師事務所有限公司
執業會計師

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

註冊辦事處
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 1908, 19/F., Tower 2,
Lippo Centre, No. 89 Queensway,
Hong Kong

香港總辦事處及主要營業地點
香港
金鐘道89號力寶中心
二座19樓1908室

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

上市地／股份代號

香港聯合交易所有限公司主板／01282

BOARD LOT

4,000 shares

每手股數

4,000股股份

COMPANY WEBSITE

http://www.hk1282.com

公司網址

http://www.hk1282.com

FINANCIAL HIGHLIGHTS 財務摘要

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核) (Re-present) (經重列)
OPERATING RESULTS	**經營業績**		
Revenue (HK$'million) (Note 1)	收益(百萬港元)(附註1)	**400.5**	1,031.9
Gross profit (HK$'million) (Note 1)	毛利(百萬港元)(附註1)	**97.9**	329.1
EBITDA (HK$'million) (Note 1&2)	EBITDA(百萬港元)(附註1及2)	**(345.1)**	470.5
EBIT (HK$'million) (Note 1&3)	EBIT(百萬港元)(附註1及3)	**(362.7)**	446.1
(Loss)/profit attributable to owners of the Company (HK$'million)	本公司擁有人應佔(虧損)/溢利(百萬港元)	**(233.6)**	170.1
(Loss)/earnings per share (HK cent) — Basic and diluted	每股(虧損)/盈利(港仙) — 基本及攤薄	**(0.74)**	0.54

		As at 30 June 2022 於二零二二年六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 (Audited) (經審核)
FINANCIAL POSITION	**財務狀況**		
Total assets (HK$'million)	資產總值(百萬港元)	**8,669.5**	9,884.2
Net assets (HK$'million)	資產淨值(百萬港元)	**5,589.5**	6,334.0
Cash and cash equivalents (HK$'million)	現金及現金等價物(百萬港元)	**538.2**	730.1
Current ratio	流動比率	**1.5**	1.5

Notes:

(1) The revenue, gross profit, EBITDA, and EBIT represent the operating results from continuing operations.

(2) EBITDA is calculated at profit/(loss) before income tax from continuing operations subtracted by finance cost — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.

(3) EBIT is calculated at profit/(loss) before income tax from continuing operations subtracted by finance costs — net.

附註：

(1) 收益、毛利、EBITDA及EBIT指持續經營業務之經營業績。

(2) EBITDA乃根據持續經營業務之除所得稅前溢利/(虧損)減去財務成本 — 淨額，再加回物業、廠房及設備以及無形資產攤銷計算。

(3) EBIT乃根據持續經營業務之除所得稅前溢利/(虧損)減去財務成本 — 淨額計算。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

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

		Notes 附註	For the 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) (Re-presented) (經重列)
Continuing operations	**持續經營業務**			
Revenue	收益	5	**400,490**	1,031,874
Cost of sales	銷售成本		**(302,579)**	(702,808)
Gross profit	**毛利**		**97,911**	329,066
Other gains — net	其他收益 — 淨額	6	**345**	–
Other income	其他收入	6	**19,201**	14,316
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)／收益		**(290,079)**	346,276
Impairment losses on financial assets and contract assets — net	金融資產及合約資產的減值虧損 — 淨額		**(73,908)**	(39,965)
Distribution costs	分銷成本		**(10,825)**	(59,480)
Administrative expenses	行政費用		**(107,514)**	(152,596)
(Loss)/profit from operations	**來自經營業務的(虧損)／溢利**		**(364,869)**	437,617
Finance costs — net	財務成本 — 淨額	9	**45,914**	(10,707)
Share of results of associates	分佔聯營公司業績		**2,172**	8,509
(Loss)/profit before income tax from continuing operations	**來自持續經營業務的除所得稅前(虧損)／溢利**	7	**(316,783)**	435,419
Income tax credit/(expense)	所得稅抵免／(開支)	10	**58,592**	(111,515)
(Loss)/profit for the period from continuing operations	**期內來自持續經營業務之(虧損)／溢利**		**(258,191)**	323,904
Discontinued operations	**終止經營業務**			
Loss for the period from discontinued operations	來自終止經營業務之期內虧損	8	**–**	(117,250)
(Loss)/profit for the period	**期內(虧損)／溢利**	7	**(258,191)**	206,654

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

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

		Notes 附註	For the 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) (Re-presented) (經重列)
(Loss)/profit attributable to:	**應佔(虧損)/溢利:**			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務		**(233,598)**	248,281
— Discontinued operations	— 終止經營業務		**–**	(78,220)
			(233,598)	170,061
Non-controlling interests	非控股權益			
— Continuing operations	— 持續經營業務		**(24,593)**	75,623
— Discontinued operations	— 終止經營業務		**–**	(39,030)
			(24,593)	36,593
(Loss)/profit for the period	**期內(虧損)/溢利**		**(258,191)**	206,654
Other comprehensive (expense)/ income:	**其他全面(開支)/收益:**			
Items that may be reclassified to profit or loss:	*可重新分類至損益的項目:*			
Currency translation differences	貨幣換算差額		**(304,339)**	141,711
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司時解除匯兌儲備	27	**–**	(2,759)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		**(20,248)**	(3,202)
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目:*			
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動		**(161,745)**	(2,312)
Other comprehensive (expense)/ income for the period	**期內其他全面(開支)/收益**		**(486,332)**	133,438

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

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

		Notes 附註	For the 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) (Re-presented) (經重列)
Total comprehensive (expense)/ income for the period	**期內全面(開支)/收益總額**		**(744,523)**	340,092
Total comprehensive (expense)/ income for the period attributable to:	**應佔期內全面(開支)/收益總額:**			
Owners of the Company	本公司擁有人		**(711,591)**	247,844
Non-controlling interests	非控股權益		**(32,932)**	92,248
			(744,523)	340,092
(Loss)/earnings per share from continuing and discontinued operations	**來自持續經營及終止經營業務的每股(虧損)/盈利**			
— Basic (HK cents)	— 基本(港仙)	11	**(0.74)**	0.54
— Diluted (HK cents)	— 攤薄(港仙)	11	**(0.74)**	0.54
(Loss)/earnings per share from continuing operations	**來自持續經營業務的每股(虧損)/盈利**			
— Basic (HK cents)	— 基本(港仙)	11	**(0.74)**	0.79
— Diluted (HK cents)	— 攤薄(港仙)	11	**(0.74)**	0.79
Loss per share from discontinued operations	**來自終止經營業務的每股虧損**			
— Basic (HK cents)	— 基本(港仙)	11	**–**	(0.25)
— Diluted (HK cents)	— 攤薄(港仙)	11	**–**	(0.25)

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

As at 30 June 2022
於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**454,808**	454,479
Investment properties	投資物業	13	**3,351,530**	3,629,657
Intangible assets	無形資產	13	**162,541**	165,706
Investments in associates	於聯營公司的投資		**277,419**	295,495
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	14	**107,205**	277,869
Finance lease receivables	應收融資租賃款項		**6,446**	18,310
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	**4,007**	9,191
Deferred tax assets	遞延稅項資產		**22,140**	13,010
			4,386,096	4,863,717
Current assets	**流動資產**			
Inventories	存貨		**51,222**	40,203
Properties under development	發展中物業	15	**300,501**	319,572
Completed properties held for sale	已完工持作出售物業	15	**395,863**	478,963
Loans and advances	貸款及墊款	16	**2,217,998**	2,490,151
Trade receivables	應收貿易賬款	17	**154,979**	159,586
Contract assets	合約資產		**22,688**	22,427
Finance lease receivables	應收融資租賃款項		**25,864**	30,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	**162,402**	179,391
Current tax recoverable	可收回即期稅項		**3,494**	14,266
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	19	**154,244**	326,500
Client trust bank balances	客戶信託銀行結餘		**227,976**	195,404
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款		**27,927**	33,624
Cash and cash equivalents	現金及現金等價物		**538,234**	730,076
			4,283,392	5,020,445
Total assets	**資產總值**		**8,669,488**	9,884,162

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

As at 30 June 2022
於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易賬款及應付票據	20	**749,298**	632,618
Contract liabilities	合約負債		**41,587**	52,657
Accruals and other payables	應計費用及其他應付款項	21	**356,152**	376,382
Borrowings	借貸	22	**1,607,777**	2,006,343
Consideration payable	應付代價		**19,000**	–
Lease liabilities	租賃負債		**11,459**	11,129
Current tax liabilities	即期稅項負債		**70,090**	175,952
			2,855,363	3,255,081
Net current assets	**流動資產淨額**		**1,428,029**	1,765,364
Total assets less current liabilities	**總資產減流動負債**		**5,814,125**	6,629,081
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	21	**14,155**	17,906
Lease liabilities	租賃負債		**36,306**	43,009
Deferred tax liabilities	遞延稅項負債		**174,138**	234,117
			224,599	295,032
Total liabilities	**負債總額**		**3,079,962**	3,550,113
NET ASSETS	**資產淨值**		**5,589,526**	6,334,049
EQUITY	**權益**			
Share capital	股本	23	**3,138,751**	3,138,751
Reserves	儲備		**2,154,557**	2,801,208
Equity attributable to owners of the Company	本公司擁有人應佔權益		**5,293,308**	5,939,959
Non-controlling interests	非控股權益		**296,218**	394,090
TOTAL EQUITY	**權益總額**		**5,589,526**	6,334,049

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Capital reserves 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益的金融資產儲備 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'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)**											
At 1 January 2021	於二零二一年一月一日	3,138,751	5,070,694	(909,828)	12,411	206,269	799,849	(2,278,734)	11,122	1,916,447	2,895,117	10,862,098
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	170,061	36,593	206,654
Other comprehensive (expenses)/income:	其他全面(開支)/收益:											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	–	–	–	–	–	–	(2,564)	–	–	252	(2,312)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	–	–	–	–	–	(3,202)	–	–	–	–	(3,202)
Release of exchange reserve upon disposal of a subsidiary (Note 27)	出售一間附屬公司後解除匯兌儲備(附註27)	–	–	–	–	–	–	–	(2,759)	–	–	(2,759)
Currency translation differences	貨幣換算差額	–	–	–	–	–	–	–	86,308	–	55,403	141,711
Total other comprehensive income	其他全面收益總額	–	–	–	–	–	(3,202)	(2,564)	83,549	–	55,655	133,438
Total comprehensive income	全面收益總額	–	–	–	–	–	(3,202)	(2,564)	83,549	170,061	92,248	340,092
Transactions with non-controlling interests (Note 26)	與非控股權益進行交易(附註26)	–	–	–	–	–	(83,220)	–	(15,716)	–	371,374	272,438
Disposal of a subsidiary (Note 27)	出售一間附屬公司(附註27)	–	–	–	–	–	–	–	–	–	(8,519)	(8,519)
Transfer of reserve to retained earnings upon disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益的權益工具後轉撥儲備至保留盈利	–	–	–	–	–	–	(5,225)	–	5,225	–	–
At 30 June 2021	於二零二一年六月三十日	3,138,751	5,070,694	(909,828)	12,411	206,269	713,427	(2,286,523)	78,955	2,091,733	3,350,220	11,466,109

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Capital reserves 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益的金融資產儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'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)**											
At 1 January 2022	於二零二二年一月一日	3,138,751	3,266,781	(215,150)	12,411	138,707	24,867	(2,343,201)	156,620	1,760,173	394,090	6,334,049
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(233,598)	(24,593)	(258,191)
Other comprehensive expenses:	其他全面開支：											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	–	–	–	–	–	–	(161,745)	–	–	–	(161,745)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	–	–	–	–	–	(20,248)	–	–	–	–	(20,248)
Currency translation differences	貨幣換算差額	–	–	–	–	–	–	–	(296,000)	–	(8,339)	(304,339)
Total other comprehensive expenses	其他全面開支總額	–	–	–	–	–	(20,248)	(161,745)	(296,000)	–	(8,339)	(486,332)
Total comprehensive expenses	全面開支總額	–	–	–	–	–	(20,248)	(161,745)	(296,000)	(233,598)	(32,932)	(744,523)
Transactions with non-controlling interests (Note 26)	與非控股權益進行交易（附註26）	–	–	–	–	–	64,940	–	–	–	(64,940)	–
At 30 June 2022	於二零二二年六月三十日	3,138,751	3,266,781	(215,150)	12,411	138,707	69,559	(2,504,946)	(139,380)	1,526,575	296,218	5,589,526

		For the 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 generated from/(used in) operating activities	***營運活動所得／(所用)現金淨額***	**382,911**	(32,557)
Cash flows from investing activities	**投資活動的現金流量**		
Payment for construction costs of investment properties	投資物業建造成本所付款項	**(131,417)**	(324,375)
Additions of property, plant and equipment	添置物業、廠房及設備	**(24,132)**	(19,640)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產	**(6,500)**	–
Interest received	已收利息	**36,182**	8,355
Proceeds received from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	**15,419**	109,163
Decrease/(increase) in pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款減少／(增加)	**5,697**	(216,005)
Dividend received from other investments	已收其他投資股息	**147**	48
Additions of intangible assets	添置無形資產	**–**	(128)
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	102
Disposal of a subsidiary, net of cash disposed of	出售一間附屬公司，扣除已出售現金	**–**	15,787
Proceeds from disposal of investment properties	出售投資物業所得款項	**–**	20,747
Net cash used in investing activities	***投資活動所用現金淨額***	**(104,604)**	(405,946)

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

		For the 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)
Cash flows from financing activities	**融資活動的現金流量**		
Repayment of bank and other borrowings	償還銀行及其他借貸	**(988,848)**	(3,073,361)
Interest paid	已付利息	**(32,364)**	(528,074)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分	**(6,373)**	(8,113)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分	**(1,736)**	(5,088)
Drawdown of bank and other borrowings	提取銀行及其他借貸	**625,533**	3,746,339
Advance from/(repayment to) related parties	來自關聯方之墊款／(向關聯方還款)	**1,638**	(79,743)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	**–**	162,000
Settlement of corporate bonds	償還公司債券	**–**	(159,500)
Transactions with non-controlling interests	與非控股權益交易	**–**	272,438
Net cash (used in)/generated from financing activities	***融資活動(所用)／所得現金淨額***	**(402,150)**	326,898
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(123,843)**	(111,605)
Cash and cash equivalents at beginning of the period	**期初之現金及現金等價物**	**730,076**	1,724,662
Effect of foreign exchange rate changes	**外匯匯率變動的影響**	**(67,999)**	11,045
Cash and cash equivalents at end of the period	**期末之現金及現金等價物**	**538,234**	1,624,102

1 GENERAL INFORMATION

Glory Sun Financial Group Limited (the "Company", together with its subsidiaries, the "Group") was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business was 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong and was changed to Unit 1908, 19/F, Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong with effect from 22 August 2022.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These interim condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated.

These interim condensed consolidated financial statements have been reviewed by the audit committee of the Company.

1 一般資料

寶新金融集團有限公司(「本公司」，連同其附屬公司為「本集團」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1–1111, Cayman Islands。主要營業地點地址由香港干諾道中111號永安中心18樓，改為香港金鐘金鐘道89號力寶中心二座19樓1908室，自二零二二年八月二十二日起生效。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，本中期簡明綜合財務報表乃以千港元呈列。

本中期簡明綜合財務報表已由本公司審核委員會審閱。

2 BASIS OF PREPARATION

(a) Statement of compliance

These interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

(b) Re-presentation due to discontinued operations

The presentation of comparative information in respect of the condensed consolidated statement of comprehensive income for the six months ended 30 June 2021 has been re-presented as if the operations discontinued during the current period has been discontinued at the beginning of the prior period. The details of discontinued operations were set out in note 8 in this report.

The re-presentation do not affect the condensed consolidated statement of financial position as at 31 December 2021.

2 編製基準

(a) 合規聲明

截至二零二二年六月三十日止六個月的本中期簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則的適用披露條文編製而成。本中期簡明綜合財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零二一年十二月三十一日止年度之全年財務報表一併閱讀。

(b) 因終止經營業務而重新呈列

截至二零二一年六月三十日止六個月的簡明綜合全面收益表的比較資料呈列已被重新呈列，猶如本期間已終止經營的業務於過往期間開始時即已終止經營。終止經營業務細節載列於本報告附註8。

截至二零二一年十二月三十一日，重新呈列不會對簡明綜合財務狀況表構成影響。

2 BASIS OF PREPARATION *(Continued)*

2 編製基準*(續)*

(c) Effect of the re-presentation of the comparative financial information

(c) 比較財務資料重新呈列的影響

Effect on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2021:

對截至二零二一年六月三十日止六個月的簡明綜合全面收益表的影響：

		Unaudited 未經審核		
		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		As previously reported 先前呈報 HK$'000 千港元	Effect of discontinued operations 終止經營業務的影響 HK$'000 千港元	As re-presented 重新呈列 HK$'000 千港元
Continuing operations	**持續經營業務**			
Revenue	收益	3,973,464	(2,941,590)	1,031,874
Cost of sales	銷售成本	(3,619,139)	2,916,331	(702,808)
Gross profit	**毛利**	354,325	(25,259)	329,066
Other gains — net	其他收益 — 淨額	3,060	(3,060)	–
Other income	其他收入	16,656	(2,340)	14,316
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806	(1,806)	–
Fair value gain on investment properties	投資物業之公平值收益	346,276	–	346,276
Impairment losses on intangible assets	無形資產減值虧損	(10,390)	10,390	–
Impairment losses on financial assets and contract assets — net	金融資產及合約資產的減值虧損 — 淨額	(40,841)	876	(39,965)
Distribution cost	分銷成本	(59,690)	210	(59,480)
Administrative expenses	行政費用	(163,839)	11,243	(152,596)
Profit from operations	**來自經營業務的溢利**	447,363	(9,746)	437,617
Finance costs — net	財務成本 — 淨額	(113,756)	103,049	(10,707)
Share of results of associates	分佔聯營公司業績	8,509	–	8,509
Profit before income tax	**除所得稅前溢利**	342,116	93,303	435,419
Income tax (expense)/credit	所得稅(開支)／抵免	(135,462)	23,947	(111,515)
Profit for the period from continuing operations	**期內來自持續經營業務之溢利**	206,654	117,250	323,904

2 BASIS OF PREPARATION *(Continued)*

(c) Effect of the re-presentation of the comparative financial information *(Continued)*

Effect on the condensed consolidated statement of comprehensive income for the six months ended 30 June 2021: *(Continued)*

2 編製基準*(續)*

(c) 比較財務資料重新呈列的影響*(續)*

對截至二零二一年六月三十日止六個月的簡明綜合全面收益表的影響：*(續)*

		Unaudited 未經審核		
		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		As previously reported 先前呈報 HK$'000 千港元	Effect of discontinued operations 終止經營業務的影響 HK$'000 千港元	As re-presented 重新呈列 HK$'000 千港元
Discontinued operations	**終止經營業務**			
Loss for the period from discontinued operations	來自終止經營業務之期內虧損	–	(117,250)	(117,250)
Profit for the period	**期內溢利**	206,654	–	206,654
Profit/(loss) attributable to:	**應佔溢利／(虧損)：**			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務	170,061	78,220	248,281
— Discontinued operations	— 終止經營業務	–	(78,220)	(78,220)
		170,061	–	170,061
Non-controlling interest	非控股權益			
— Continuing operations	— 持續經營業務	36,593	39,030	75,623
— Discontinued operations	— 終止經營業務	–	(39,030)	(39,030)
		36,593	–	36,593
		206,654	–	206,654
Earnings (loss) per share — Basic and diluted (HK cents)	**每股盈利(虧損) — 基本及攤薄(港仙)**			
— Continuing operations	— 持續經營業務	0.54	0.25	0.79
— Discontinued operations	— 終止經營業務	–	(0.25)	(0.25)
		0.54	–	0.54

3 ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group's interim condensed consolidated financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is yet in a position to state whether these new HKFRSs would have a material impact to the Group's results and financial position.

3 會計政策

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等香港財務報告準則於其自二零二二年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則(修訂本)對本集團的中期簡明綜合財務報表並無重大影響。

本集團尚未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟目前未能説明該等新訂香港財務報告準則是否會對本集團的業績及財務狀況產生重大影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim condensed consolidated financial statements, the management requires to make significant judgements, estimates and assumptions in applying the accounting policies and key sources of estimation uncertainty. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021. Actual results may differ from these estimates.

4 重要會計估計及判斷

在編製中期簡明綜合財務報表時，管理層於應用會計政策及估計不確定性的主要來源時，須作重要判斷、估計及假設。管理層對應用本集團會計政策及估計不確定性的主要來源作出的重大判斷，與截至二零二一年十二月三十一日止年度綜合財務報表採用的判斷一致。實際結果可能有別於該等估計。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the "CEO") that are used to make strategic decisions.

5 分部資料

管理層根據本公司首席執行官(「首席執行官」)所審閱用於制訂決策的報告釐定營運分部。

5 SEGMENT INFORMATION *(Continued)*

The reportable segments of the Group are classified as follows:

Continuing operations:

— Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People's Republic of China (the "PRC");

— Financial Services segment represents regulated business activities in respective to financial services under the Hong Kong Securities and Futures Ordinance in Hong Kong;

— Property Investment and Development segment represents the properties investment activities, property development projects, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC; and

— Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities.

Discontinued operations:

— Trading of Commodities segment represents trading of commodities in the PRC;

— Yacht Club segment represents operation of a yacht club in the PRC;

— Training segment represents provision of training services in the PRC; and

— Others segment represents operation of golf practicing court, children playroom and fitness room, and trading of home appliances and building materials in the PRC.

5 分部資料*(續)*

本集團可報告分部分類如下：

持續經營業務：

— 自動化分部指於香港及中華人民共和國(「中國」)經營自動化生產相關設備之貿易業務；

— 金融服務分部指於香港進行香港證券及期貨條例有關金融服務的受規管業務活動；

— 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；及

— 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

終止經營業務：

— 商品貿易分部指在中國的商品貿易；

— 遊艇會所分部指於中國經營一間遊艇會所；

— 培訓分部指於中國提供培訓服務；及

— 其他分部指於中國經營高爾夫練習場、兒童遊戲室、健身房及家電和建材貿易。

5 SEGMENT INFORMATION *(Continued)*

Discontinued operations: *(Continued)*

During the year ended 31 December 2021, the Group identified its yacht club operation and the provision of training services as discontinued operations upon disposal of subsidiaries and trading of commodities, operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials as discontinued operations upon distribution in specie.

The revenue from external parties is measured in a manner consistent with that in the interim condensed consolidated financial statements.

Inter-segment pricing is based on similar terms as those available to other external parties.

The CEO assesses the performance of the operating segments based on a measure of operating, which is in a manner consistent with that of the interim condensed consolidated financial statements. The measurement of segment results excludes the effect of unallocated corporate income and expenses, as these type of activities are managed by central finance and accounting function, which manages the working capital of the Group. In addition, share of results of associates, fair value gain on derivative financial assets, gain on disposal of a subsidiary and gain from derecognition of financial guarantee contract are not allocated to segments.

5 分部資料*(續)*

持續經營業務：*(續)*

截至二零二一年十二月三十一日止年度，本集團出售附屬公司後將遊艇會所業務及提供培訓服務確認為終止經營業務，實物分派後將商品貿易、高爾夫球練習場及兒童遊戲室及健身房、卡拉OK場所的經營與家電建材貿易確認為終止經營業務。

來自外界的收益的計量方式與中期簡明綜合財務報表的計量方式相符。

分部間定價乃基於向其他外界人士提供的類似條款。

行政總裁根據對營運的計量評估營運分部的表現，方式與中期簡明綜合財務報表相符。分部業績的計量不包括未分配企業收入及支出的影響，因該類活動由中央財務及會計職能管理，該職能管理本集團的營運資金。此外，應佔聯營公司業績、衍生金融資產公平值收益、出售一間附屬公司所得收益及終止確認財務擔保合約所得收益未分配至分部。

5 SEGMENT INFORMATION *(Continued)*

5 分部資料*(續)*

The following is an analysis of revenue and results by reportable segments of the Group:

以下為按本集團的可報告分部劃分的收益及業績分析：

		Continuing operations 持續經營業務				
		Automation 自動化 HK$'000 千港元	Financial Services 金融服務 HK$'000 千港元	Property Investment and Development 物業投資及發展 HK$'000 千港元	Securities Investment 證券投資 HK$'000 千港元	Total 總計 HK$'000 千港元
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**	260,709	(12,121)	147,949	4,279	400,816
Inter-segment revenue	**分部間收益**	–	(326)	–	–	(326)
Revenue from external customers	**來自外部客戶的收益**	260,709	(12,447)	147,949	4,279	400,490
Segment results	**分部業績**	15,690	(86,701)	(251,206)	5,092	(317,125)
Share of results of associates	分佔聯營公司業績					2,172
Unallocated impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損 — 淨額					(41,264)
Unallocated other income	未分配的其他收入					174
Unallocated administrative expenses	未分配的行政費用					(12,965)
Unallocated finance costs — net	未分配的財務成本 — 淨額					52,225
Loss before income tax	**除所得稅前虧損**					(316,783)

5 SEGMENT INFORMATION *(Continued)* 5 分部資料*(續)*

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務					
		Trading of Commodities 商品貿易 HK$'000 千港元	Yacht Club 遊艇會所 HK$'000 千港元	Training 培訓 HK$'000 千港元	Others 其他 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Automation 自動化 HK$'000 千港元	Financial Services 金融服務 HK$'000 千港元	Property Investment and Development 物業投資及發展 HK$'000 千港元	Securities Investment 證券投資 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
Six months ended 30 June 2021 (Unaudited) (Re-presented)	截至二零二一年六月三十日止六個月(未經審核)(經重列)											
Revenue	收益	2,905,302	5,474	–	30,814	2,941,590	470,304	176,023	454,469	(32,052)	1,068,744	4,010,334
Inter-segment revenue	分部間收益	–	–	–	–	–	–	(36,870)	–	–	(36,870)	(36,870)
Revenue from external customers	來自外部客戶的收益	2,905,302	5,474	–	30,814	2,941,590	470,304	139,153	454,469	(32,052)	1,031,874	3,973,464
Segment results	分部業績	1,848	(4,214)	(7,831)	12,466	2,269	28,404	77,338	385,619	(44,576)	446,785	449,054
Share of results of associates	分佔聯營公司業績											8,509
Fair value gain on derivative financial assets	衍生金融資產之公平值收益											3,097
Gain on disposal of a subsidiary	出售一間附屬公司收益											1,806
Unallocated other losses – net	未分配的其他虧損 – 淨額											(37)
Unallocated other income	未分配的其他收入											2,359
Unallocated administrative expenses	未分配的行政費用											(11,288)
Unallocated finance costs – net	未分配的財務成本 – 淨額											(111,384)
Profit before income tax	除所得稅前溢利											342,116

5 SEGMENT INFORMATION *(Continued)* 5 分部資料*(續)*

		Continuing operations 持續經營業務				
		Automation 自動化 HK$'000 千港元	Financial Services 金融服務 HK$'000 千港元	Property Investment and Development 物業投資及發展 HK$'000 千港元	Securities Investment 證券投資 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 June 2022 (Unaudited)	**於二零二二年六月三十日（未經審核）**					
Segment assets	**分部資產**	511,533	1,503,630	4,584,502	64,474	6,664,139
Unallocated assets:	未分配資產：					
Property, plant and equipment	物業、廠房及設備					2,356
Investments in associates	於聯營公司的投資					277,419
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產					29,531
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項					63,306
Loans and advances	貸款及墊款					1,552,586
Cash and cash equivalents	現金及現金等價物					80,151
Total assets	**資產總值**					8,669,488
Segment liabilities	**分部負債**	158,533	383,472	1,670,844	19,526	2,232,375
Unallocated liabilities:	未分配負債：					
Accruals and other payables	應計費用及其他應付款項					10,395
Borrowings	借貸					821,361
Current tax liabilities	流動稅項負債					12,021
Deferred tax liabilities	遞延稅項負債					3,810
Total liabilities	**負債總額**					3,079,962

5 SEGMENT INFORMATION *(Continued)*

5 分部資料*(續)*

Reportable segment assets and liabilities are reconciled to total assets and total liabilities as follows:

可報告分部資產及負債與資產總值及負債總額的對賬如下：

		Continuing operations 持續經營業務				
		Automation 自動化 HK$'000 千港元	Financial Services 金融服務 HK$'000 千港元	Property Investment and Development 物業投資及發展 HK$'000 千港元	Securities Investment 證券投資 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2021 (Audited)	**於二零二一年十二月三十一日(經審核)**					
Segment assets	**分部資產**	557,513	2,293,438	4,973,528	117,814	7,942,293
Unallocated assets:	未分配資產：					
Property, plant and equipment	物業、廠房及設備					2,727
Investments in associates	於聯營公司的投資					295,495
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產					55,489
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項					74,022
Loans and advances	貸款及墊款					1,486,873
Cash and cash equivalents	現金及現金等價物					27,263
Total assets	**資產總值**					9,884,162
Segment liabilities	**分部負債**	181,222	776,013	1,773,228	19,850	2,750,313
Unallocated liabilities:	未分配負債：					
Accruals and other payables	應計費用及其他應付款項					108,886
Borrowings	借貸					675,082
Current tax liabilities	流動稅項負債					12,022
Deferred tax liabilities	遞延稅項負債					3,810
Total liabilities	**負債總額**					3,550,113

5 SEGMENT INFORMATION *(Continued)*

5 分部資料*(續)*

Disaggregation of the Group's revenue from major products or service lines:

本集團來自主要產品或服務線之收益明細：

		For the 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) (Re-presented) (經重列)
Continuing operations:	**持續經營業務：**		
Revenue from contracts with customers within the scope of HKFRS 15	*香港財務報告準則第15號範圍內之來自與客戶的合約收益*		
— Sale of goods	— 商品銷售	**252,042**	458,451
— Sale of properties	— 物業銷售	**75,901**	378,111
— Installation and maintenance income	— 安裝及維護收入	**2,206**	2,305
— Commission and brokerage income	— 佣金及經紀收入	**35,982**	22,716
— Management fee and performance fee income	— 管理費及績效費收入	**19,688**	34,714
— Others	— 其他	**3,750**	5,867
		389,569	902,164
Revenue from other sources	*其他來源之收益*		
— Securities investment loss	— 證券投資虧損	**(108,029)**	(36,921)
— Interest income	— 利息收入	**44,191**	86,247
— Rental income	— 租金收入	**74,759**	80,384
		10,921	129,710
Revenue from continuing operations	**來自持續經營業務的收益**	**400,490**	1,031,874

5 SEGMENT INFORMATION *(Continued)* 5 分部資料*(續)*

		For the 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) (Re-presented) (經重列)
Discontinued operations:	**終止經營業務：**		
Revenue from contracts with customers within the scope of HKFRS 15	*香港財務報告準則第15號範圍內之來自與客戶的合約收益*		
— Sale of goods	— 貨物銷售	–	19,223
— Trading of commodities	— 商品貿易	–	2,905,302
— Yacht club services	— 遊艇會所服務	–	656
— Others	— 其他	–	11,591
		–	2,936,772
Revenue from other sources	*其他來源之收益*		
— Rental income	— 租金收入	–	4,818
Revenue from discontinued operations	**終止經營業務收益**	–	2,941,590
Timing of revenue recognition (continuing and discontinued operations)	**收益確認時間(持續經營業務及終止經營業務)**		
At a point in time	於某一時間點	**369,881**	3,803,566
Transferred over time	隨時間轉移	**19,688**	35,370
		389,569	3,838,936

6 OTHER GAINS — NET AND OTHER INCOME 6 其他收益 — 淨額及其他收入

		For the 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) (Re-presented) (經重列)
Continuing operations:	**持續經營業務：**		
Other gains — net	**其他收益 — 淨額**		
Others	其他	**345**	–
		345	–
Other income	**其他收入**		
Consultancy income	諮詢收入	**432**	176
Dividend income	股息收入	**147**	48
Government subsidies	政府補助	**2,864**	2,765
Handling fee income	手續費收入	**8,519**	6,544
Others	其他	**7,239**	4,783
		19,201	14,316
Discontinued operations:	**終止經營業務：**		
Other gains — net	**其他收益 — 淨額**		
Fair value gain on derivative financial assets	衍生金融資產之公平值收益	–	3,097
Others	其他	–	(37)
		–	3,060
Other income	**其他收入**		
Government subsidies	政府補助	–	132
Others	其他	–	2,208
		–	2,340
		–	5,400

7 LOSS/(PROFIT) FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss/(profit) for the period from continuing operations is arrived at after charging:

7 來自持續經營業務之期內虧損／(溢利)

來自持續經營業務之期內虧損／(溢利)乃扣除以下各項後達致：

		For the 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) (Re-presented) (經重列)
Amortisation of intangible assets	無形資產攤銷	**3,137**	3,392
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	**302,579**	702,808
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**14,505**	21,024
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	**3,714**	4,387
Employee benefit expenses	僱員福利開支	**43,333**	109,949
Net foreign exchange losses	外匯虧損淨額	**12,604**	20,170
Short-term lease expenses	短期租賃費用	**9,848**	4,068
Impairment losses on financial assets and contract assets — net:	金融資產及合約資產的減值虧損 — 淨額：		
— loans and advances	— 貸款及墊款	**73,847**	38,031
— trade receivables	— 應收貿易賬款	**61**	252
— contract assets	— 合約資產	**–**	4

8 DISCONTINUED OPERATIONS

(a) On 23 July 2021, a non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire issued share capital of Yue Jin Asia Limited ("Yue Jin Asia"). Yue Jin Asia and its subsidiaries were principally engaged in operation of yacht club as well as provision of training services. The results of the discontinued operations of yacht club and provision of training services as well as the gain on disposal are as follows:

8 終止經營業務

(a) 於二零二一年七月二十三日，本公司非全資附屬公司與一名獨立第三方訂立協議，內容有關出售粵錦亞洲有限公司(「粵錦亞洲」)的全部已發行股本。粵錦亞洲及其附屬公司主要從事遊艇會所的經營以及提供培訓服務。遊艇會所和提供培訓服務終止經營業務之業績和出售所得收益如下：

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5,474
Cost of sales	銷售成本	(5,745)
Other gains — net and other income	其他收益 — 淨額及其他收入	(8)
Impairment losses on intangible assets	無形資產減值虧損	(10,390)
Impairment losses on financial assets — net	金融資產減值虧損 — 淨額	(588)
Administrative expenses	行政費用	(796)
Loss from operations	**來自經營業務的虧損**	(12,053)
Finance costs — net	財務成本 — 淨額	(19,055)
Loss for the period from discontinued operations	**來自終止經營業務的期內虧損**	(31,108)
Loss attributable to:	**應佔虧損：**	
Owners of the Company	本公司擁有人	(17,921)
Non-controlling interests	非控股權益	(13,187)
		(31,108)
Cash flows from discontinued operations:	**終止經營業務的現金流量：**	
Operating cash flows	經營現金流量	3,142
Investing cash flows	投資現金流量	(128)
Financing cash flows	融資現金流量	4,692
Net cash flows	現金流量淨額	7,706

8 DISCONTINUED OPERATIONS *(Continued)*

(b) On 18 November 2021, the board of directors declared an interim dividend that was satisfied by way of distribution in specie of shares in Glory Sun Land Group Limited ("Glory Sun Land") held by the Group to shareholders of the Company. The distribution in specie was completed on 28 December 2021. Upon completion of the distribution in specie, the Group ceased to engage in trading of commodities, operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials.

The results of the discontinued operations of trading of commodities, operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials are as follows:

8 終止經營業務*(續)*

(b) 於二零二一年十一月十八日，董事會向本公司股東宣派中期股息，該中期股息以實物形式分派本集團所持有的寶新置地集團有限公司(「寶新置地」)之股份支付。實物分派於二零二一年十二月二十八日完成。實物分派完成後，本集團不再從事商品貿易或經營高爾夫練習場、兒童遊戲室及健身房、卡拉OK場所或從事家電建材貿易。

商品貿易與經營高爾夫練習場、兒童遊戲室及健身房、卡拉OK場所與家電建材貿易終止經營業務之業績情況如下：

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	2,936,116
Cost of sales	銷售成本	(2,910,586)
Other gains — net and other income	其他收益 — 淨額及其他收入	5,408
Impairment losses on financial assets and contract assets — net	金融資產及合約資產的減值虧損 — 淨額	(288)
Distribution costs	分銷成本	(210)
Administrative expenses	行政費用	(10,447)
Profit from operations	**來自經營業務的溢利**	19,993
Finance costs — net	財務成本 — 淨額	(83,994)
Loss before income tax	**除所得稅前虧損**	(64,001)
Income tax expense	所得稅開支	(23,947)
Loss after income tax from discontinued operations	**已終止經營業務所得除所得稅後虧損**	(87,948)
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806
Loss for the period from discontinued operations	來自終止經營業務的期內虧損	(86,142)
Loss attributable to:	**應佔虧損：**	
Owners of the Company	本公司擁有人	(60,299)
Non-controlling interests	非控股權益	(25,843)
		(86,142)
Cash flows from discontinued operations:	**終止經營業務的現金流量：**	
Operating cash flows	經營現金流量	38,885
Investing cash flows	投資現金流量	10,478
Financing cash flows	融資現金流量	(30,638)
Net cash flows	現金流量淨額	18,725

9 FINANCE COSTS — NET

9 財務成本 — 淨額

		For the 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） (Re-presented) （經重列）
Continuing operations:	**持續經營業務：**		
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	**36,182**	8,355
— Interest income on financial assets at amortised cost	— 按攤銷成本計量的金融資產之利息收入	**31,790**	10,590
		67,972	18,945
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	**(16,250)**	(31,849)
— Corporate bonds	— 公司債券	**(13,315)**	(4,374)
— Margin loans	— 孖展貸款	**(606)**	(11,127)
— Obligation under repurchase agreements	— 回購協議下的承擔	**(2,193)**	(5,129)
— Other loans	— 其他貸款	**–**	(2,974)
— Trust receipt loans	— 信託收據貸款	**–**	(79)
— Lease liabilities	— 租賃負債	**(1,736)**	(2,032)
		(34,100)	(57,564)
Less: Interest capitalised on — investment properties under construction	減：資本化利息 — 在建投資物業	**12,042**	27,912
		(22,058)	(29,652)
Finance costs — net	財務成本 — 淨額	**45,914**	(10,707)

9 FINANCE COSTS — NET *(Continued)* 9 財務成本 — 淨額*(續)*

		For the 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) (Re-presented) (經重列)
Discontinued operations:	**終止經營業務：**		
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	–	(239,052)
— Corporate bonds	— 公司債券	–	(42,933)
— Other loans	— 其他貸款	–	(201,493)
— Imputed interest on consideration payable	— 應付代價的估算利息	–	(16,827)
— Lease liabilities	— 租賃負債	–	(3,150)
		–	(503,455)
Less: interest capitalized on	減：資本化利息		
— Investment properties under constructions	— 在建投資物業	–	61,105
— Properties under development	— 發展中物業	–	339,301
		–	400,406
		–	(103,049)

Note:

The weighted average capitalisation rate for the six months ended 30 June 2022 on fund's borrowed is at a rate of 5.61% (six months ended 30 June 2021: 7.85%) per annum.

附註：

截至二零二二年六月三十日止六個月，基金借款的加權平均資本化率為每年5.61%（截至二零二一年六月三十日止六個月：7.85%）。

10 INCOME TAX (CREDIT)/EXPENSE 10 所得稅(抵免)／開支

		For the 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) (Re-presented) (經重列)
Continuing operations:	**持續經營業務：**		
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	**7,517**	19,985
— PRC enterprise income tax	— 中國企業所得稅	**3,365**	15,319
— PRC land appreciation tax	— 中國土地增值稅	**–**	11,354
		10,882	46,658
Over-provision in prior year	上一年度超額撥備	**(7,418)**	–
		3,464	46,658
Deferred tax	遞延稅項	**(62,056)**	64,857
		(58,592)	111,515
Discontinued operations:	**終止經營業務：**		
Current tax	即期稅項		
— PRC enterprise income tax	— 中國企業所得稅	**–**	6,980
— PRC land appreciation tax	— 中國土地增值稅	**–**	8,591
		–	15,571
Under-provision in prior year	上一年度撥備不足	**–**	5,178
		–	20,749
Deferred tax	遞延稅項	**–**	3,198
		–	23,947
Total income tax (credit)/expense from continuing and discontinued operations	**持續經營及終止經營業務的所得稅(抵免)／開支總額**	**(58,592)**	135,462

10 INCOME TAX (CREDIT)/EXPENSE *(Continued)*

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2022 and 2021, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to entities operating in the PRC is 25% for the six months ended 30 June 2022 and 2021.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all property development expenditures. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations.

10 所得稅(抵免)／開支*(續)*

香港利得稅已按稅率16.5%就截至二零二二年及二零二一年六月三十日止六個月的估計應課稅溢利計提撥備，惟本公司一間屬利得稅兩級制項下合資格法團的附屬公司除外。該附屬公司的應課稅利潤的首二百萬港元按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。

於中國經營的實體於截至二零二二年及二零二一年六月三十日止六個月適用的法定所得稅率為25%。

中國土地增值稅乃按土地價格增值額30%至60%的累進稅率計算，增值額為銷售物業所得款項減除土地使用權租賃費用以及所有物業開發開支等可扣稅開支。本集團已根據中國相關稅務法律及法規所訂明的規定估計土地增值稅稅項撥備。

11 (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share for the period is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) of approximately 31,387,512,000 (2021: 31,387,512,000) during the period. There were no potential dilutive ordinary share outstanding for both periods and therefore the dilutive (loss)/earnings per share is the same as basic (loss)/earnings per share.

11 每股(虧損)／盈利

期內每股基本(虧損)／盈利乃根據本公司擁有人應佔(虧損)／溢利除以期內已發行普通股的加權平均數(不包括本集團持有的庫存股份)約31,387,512,000股(二零二一年：31,387,512,000股)計算。由於期內均無尚未發行潛在攤薄普通股，因此每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

11 (LOSS)/EARNINGS PER SHARE *(Continued)*

11 每股(虧損)／盈利*(續)*

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

本公司擁有人應佔每股基本(虧損)／盈利乃根據以下資料計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) during the period for basic (loss)/earnings per share	用於計算每股基本(虧損)／盈利的期內已發行普通股加權平均數(不包括本集團持有的庫存股份)	**31,387,512**	31,387,512

(a) From continuing and discontinued operations

(a) 來自持續經營及終止經營業務

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

本公司擁有人應佔每股基本(虧損)／盈利乃根據以下資料計算：

		For the 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)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利	**(233,598)**	170,061

11 (LOSS)/EARNINGS PER SHARE *(Continued)*

11 每股(虧損)／盈利*(續)*

(b) From continuing operations

(b) 來自持續經營業務

The calculation of the basic (loss)/earnings per share attributable to owners of the Company from continuing operations is based on the following:

來自持續經營業務的本公司擁有人應佔每股基本(虧損)／盈利乃根據以下資料計算：

		For the 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)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利	**(233,598)**	248,281

(c) From discontinued operations

(c) 來自終止經營業務

The calculation of the basic loss per share attributable to owners of the Company from discontinued operations is based on the following:

來自終止經營業務的本公司擁有人應佔每股基本虧損乃根據以下資料計算：

		For the 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)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**–**	(78,220)

12 DIVIDEND

(a) No interim dividend was proposed by the board of directors for the six months ended 30 June 2022 and 2021.

(b) No final dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2022 and 2021.

12 股息

(a) 董事會不建議就截至二零二二年及二零二一年六月三十日止六個月宣派中期股息。

(b) 董事會概無於截至二零二二年及二零二一年六月三十日止六個月批准或派付任何過往財政年度的末期股息。

13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

Property, plant and equipment

During the six months ended 30 June 2022, the Group incurred expenditures of approximately HK$24,132,000 (six months ended 30 June 2021: HK$19,640,000) on property, plant and equipment.

During the six months ended 30 June 2022, property, plant and equipment with a net book value of approximately HK$181,000 (six months ended 30 June 2021: HK$102,000) were disposed and no property, plant and equipment was disposed through disposal of a subsidiary (six months ended 30 June 2021: HK$44,000) (Note 27).

Right-of-use assets relating to operating leases and prepaid land lease payments in the PRC are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. No addition of right-of-use assets was recognised during the six months ended 30 June 2022 (six months ended 30 June 2021: HK$4,846,000).

As at 30 June 2022, property, plant and equipment with carrying amounts amounted to approximately HK$181,205,000 (31 December 2021: HK$184,307,000) have been pledged to secure the Group's bank borrowings (Note 22).

13 物業、廠房及設備、投資物業和無形資產

物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團就物業、廠房及設備產生的開支分別為約24,132,000港元(截至二零二一年六月三十日止六個月：19,640,000港元)。

截至二零二二年六月三十日止六個月，賬面淨值約181,000港元(截至二零二一年六月三十日止六個月：102,000港元)的物業、廠房及設備已出售，並無物業、廠房及設備乃透過出售一間附屬公司出售(截至二零二一年六月三十日止六個月：44,000港元)(附註27)。

與經營租賃有關的使用權資產及於中國的預付土地租賃款項已確認為使用權資產並納入物業、廠房及設備相同的項目內。截至二零二二年六月三十日止六個月，並無確認添置使用權資產(截至二零二一年六月三十日止六個月：4,846,000港元)。

於二零二二年六月三十日，賬面值約181,205,000港元(二零二一年十二月三十一日：184,307,000港元)的物業、廠房及設備已抵押使本集團獲取銀行借貸(附註22)。

13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS *(Continued)*

Investment properties

During the six months ended 30 June 2022, the Group incurred expenditures of approximately HK$143,459,000 (six months ended 30 June 2021: HK$393,473,000) on investment properties.

During the six months ended 30 June 2022, the Group has recorded a fair value loss on investment properties of approximately HK$290,079,000 (six months ended 30 June 2021: fair value gain of HK$346,276,000).

During the six months ended 30 June 2022, the Group did not dispose of certain investment properties (six months ended 30 June 2021: HK$20,747,000)

As at 30 June 2022, investment properties with carrying amounts amounted to HK$1,781,337,000 (31 December 2021: HK$1,885,000,000) have been pledged to secure the Group's bank and other borrowings (Note 22).

13 物業、廠房及設備、投資物業和無形資產*(續)*

投資物業

截至二零二二年六月三十日止六個月，本集團就投資物業產生開支約143,459,000港元(截至二零二一年六月三十日止六個月：393,473,000港元)。

截至二零二二年六月三十日止六個月，本集團錄得投資物業公平值虧損約290,079,000港元(截至二零二一年六月三十日止六個月：公平值收益346,276,000港元)。

截至二零二二年六月三十日止六個月，本集團並無出售若干投資物業(截至二零二一年六月三十日止六個月：20,747,000港元)。

於二零二二年六月三十日，賬面值1,781,337,000港元(二零二一年十二月三十一日：1,885,000,000港元)的投資物業已抵押使本集團獲取銀行及其他借貸(附註22)。

13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS *(Continued)*

Intangible assets

During the six months ended 30 June 2022, the Group did not incur expenditures on intangible assets (six months ended 30 June 2021: HK$128,000).

On 23 July 2021, the Group disposed of operating right upon the disposal its entire equity interest in Yue Jin Asia which was principally engaged in operation of yacht club as well as provision of training services. The operating right was used in the Group's operation of a yacht club and provision of training service.

For the six months ended 30 June 2021, the outbreak of COVID-19 pandemic and the subsequent quarantine measures as well as the travel restrictions imposed have had continuously negative impacts to the economy, business environment and directly and indirectly affect the operations of yacht club as well as training services of the Group. As such, the financial performance of the segment of yacht club as well as training were affected. Accordingly, the Group assesses the recoverable amount of the operating right allocated to its respective cash-generating units ("CGUs") and as a result the carrying amount of the operating right was written down to its recoverable amount of approximately HK$90,782,000. An impairment loss of approximately HK$10,390,000 was recognised in the condensed consolidated statement of comprehensive income of which the amount of approximately HK$4,894,000 arose in the segment of yacht club and approximately HK$5,496,000 arose in the segment of training respectively. However, no further impairment was recognised for the six months ended 30 June 2022 after a further assessment.

13 物業、廠房及設備、投資物業和無形資產*(續)*

無形資產

截至二零二二年六月三十日止六個月，本集團並無就無形資產產生開支(截至二零二一年六月三十日止六個月：128,000港元)。

於二零二一年七月二十三日，本集團於出售其於粵錦亞洲的全部股權後出售經營權，該公司主要從事遊艇會所經營以及提供培訓服務。經營權用於本集團經營遊艇會所及提供培訓服務。

截至二零二一年六月三十日止六個月，新冠疫情的爆發以及隨後的隔離措施以及實施的旅行限制持續對經濟、商業環境產生了負面影響，並直接及間接影響了遊艇會所的運營以及本集團的培訓服務。因此，遊艇會所以及培訓分部的財務業績受到影響。因此，本集團評估分配至其各自現金產生單位(「現金產生單位」)的經營權可收回金額，經營權的賬面值因而撇減至其可收回金額約90,782,000港元。於簡明綜合全面收益表中確認減值虧損約10,390,000港元，其中約4,894,000港元來自遊艇會所分部，約5,496,000港元來自培訓分部。然而，截至二零二二年六月三十日止六個月，進一步評估後再無確認其他減值。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

14 按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Equity investments designated at FVOCI	**指定為按公平值計入其他全面收益的權益投資**		
Listed shares:	上市股份：		
— Equity securities — Norway	— 股本證券 — 挪威	**12,633**	38,218
— Equity securities — the United States of America	— 股本證券 — 美國	**1,522**	1,895
— Equity securities — Hong Kong	— 股本證券 — 香港	**77,674**	222,380
		91,829	262,493
Unlisted shares	非上市股份	**15,376**	15,376
		107,205	277,869

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") *(Continued)*

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

14 按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產*(續)*

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

上述股本證券的公平值變動於其他全面收益確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。當有關股本證券終止確認時，本集團將金額自該儲備轉撥至保留盈利。

15 PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2022 and 31 December 2021, no properties under development and completed properties held for sale were pledged as security.

According to the state-owned land use rights grant contract ("Land Use Rights Contract 2014") dated in March 2014, the parcels of land in the PRC for the property development project of which certain properties under development of approximately HK$130,841,000 and completed properties held for sale of approximately HK$281,750,000 held by a subsidiary namely Yunfu Baoneng Property Limited ("Yunfu Baoneng") was required to be completed by March 2017. During the year ended 31 December 2021, Yunfu Baoneng was de-consolidated from the Group upon the completion of distribution in specie.

15 發展中物業及持作出售已完工物業

於二零二二年六月三十日及於二零二一年十二月三十一日，無發展中物業及持作出售已完工物業作抵押。

根據日期為二零一四年三月的國有土地使用權授予合約(「二零一四年土地使用權合約」)，該等位於中國作物業發展項目用途的地塊(其中若干發展中物業約130,841,000港元及持作出售已完工物業約281,750,000港元由附屬公司雲浮寶能置業有限公司(「雲浮寶能」)持有)須於二零一七年三月前完成。截至二零二一年十二月三十一日止年度，雲浮寶能於實物分派完成後從本集團取消綜合入賬。

16 LOANS AND ADVANCES

16 貸款及墊款

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Loans and advances (Note (a))	貸款及墊款(附註(a))	**2,451,610**	2,276,992
Margin loan receivables (Note (b))	應收孖展貸款(附註(b))	**226,696**	588,902
		2,678,306	2,865,894
Less: Provision for impairment	減：減值撥備	**(460,308)**	(375,743)
Loans and advances — net	貸款及墊款 — 淨額	**2,217,998**	2,490,151

Notes:

(a) As at 30 June 2022, the loans and advances of approximately HK$129,359,000 (31 December 2021: HK$174,785,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collaterals held and the financial background of the borrower. The carrying amounts of loans and advances are interest bearing at a range from 8% to 18% (2021: 8% to 18%) per annum.

(b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 30 June 2022, margin loan receivables were secured by securities pledged by the clients to the Group as collaterals with undiscounted market value of HK$492,478,000 (31 December 2021: HK$3,661,111,000).

附註：

(a) 於二零二二年六月三十日，貸款及墊款約129,359,000港元(二零二一年十二月三十一日：174,785,000港元)由借款人的物業及上市證券作抵押，及／或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。貸款及墊款之賬面值按年利率8%至18%(二零二一年：8%至18%)計息。

(b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二二年六月三十日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品的證券擔保，未貼現市值為492,478,000港元(二零二一年十二月三十一日：3,661,111,000港元)。

17 TRADE RECEIVABLES

17 應收貿易賬款

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	**157,344**	162,534
Less: Provision for impairment	減：減值撥備	**(2,365)**	(2,948)
Trade receivables — net	應收貿易賬款 — 淨額	**154,979**	159,586

For customers of Automation products, a credit period ranging from 30 days to 60 days (31 December 2021: 30 days to 60 days) after acceptance is generally granted with exception of some trade customers where the credit period of 12 to 18 months (31 December 2021: 12 to 18 months) are granted. For customers of Property Investment and Development, the balances are due upon issuance of invoices or within 2 days (31 December 2021: upon issuance of invoices or within 2 days). The operations in yacht club, training services and trading of commodities were discontinued during the year ended 31 December 2021.

自動化產品的客戶於接納後一般獲授介乎30日至60日（二零二一年十二月三十一日：30日至60日）的信貸期，惟部分貿易客戶則獲授介乎12至18個月（二零二一年十二月三十一日：12至18個月）的信貸期。就物業投資及發展的客戶而言，餘額會於發行發票時或2日內（二零二一年十二月三十一日：開具發票時或2日內）到期。遊艇會所、培訓服務及商品貿易業務於截至二零二一年十二月三十一日止年度終止經營。

17 TRADE RECEIVABLES *(Continued)*

17 應收貿易賬款*(續)*

The ageing analysis of gross trade receivables based on invoice date is as follows:

應收貿易賬款總額基於發票日期的賬齡分析如下：

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	**72,143**	68,076
31 to 60 days	31至60日	**24,381**	17,940
61 to 90 days	61至90日	**9,960**	18,135
91 to 120 days	91至120日	**6,954**	11,276
Over 120 days	120日以上	**43,906**	47,107
		157,344	162,534

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收款項

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Consideration receivables	應收代價	–	401
Prepayments and other deposits (Note)	預付款項及其他按金(附註)	68,975	74,670
Interest receivable	應收利息	8,756	3,842
Value-added and other tax recoverable	可收回增值稅及其他稅項	64	20,327
Other receivables from related parties	其他應收關聯方的款項	–	647
Other receivables	其他應收款項	88,614	88,695
		166,409	188,582
Less: Non-current portion	減：非即期部分	(4,007)	(9,191)
Current portion	即期部分	162,402	179,391

Notes:

As at 30 June 2022 and 31 December 2021, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group.

附註：

於二零二二年六月三十日及二零二一年十二月三十一日，預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

19 按公平值計入損益(「按公平值計入損益」)的金融資產

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities — Hong Kong	— 股本證券 — 香港	**31,039**	65,088
Debt investment at FVTPL	按公平值計入損益的債務投資	**123,205**	261,412
		154,244	326,500

The fair values of listed securities are based on their current bid prices in an active market.

上市證券的公平值乃根據其於活躍市場上的現行買入價釐定。

20 TRADE AND BILLS PAYABLES

20 應付貿易賬款及應付票據

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	**746,345**	603,744
Bills payables	應付票據	**2,953**	28,874
		749,298	632,618

20 TRADE AND BILLS PAYABLES *(Continued)*

The ageing analysis of the trade and bills payables based on invoice date is as follows:

20 應付貿易賬款及應付票據*(續)*

應付貿易賬款及應付票據基於發票日期的賬齡分析如下：

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	**534,387**	544,859
31 to 60 days	31至60日	**174,706**	27,505
61 to 90 days	61至90日	**1,673**	7,260
91 to 120 days	91至120日	**13,050**	4,747
Over 120 days	120日以上	**25,482**	48,247
		749,298	632,618

The average credit period of trade payables ranged from 30 days to 60 days (31 December 2021: 30 days to 60 days) for suppliers of Automation products; ranged from 1 day to 2 days (31 December 2021: 1 day to 2 days) after the trade date where the transactions are executed in relation to provision of securities brokerage services; ranged from 7 days to 30 days (31 December 2021: 7 days to 30 days) in relation to property investment and development. The operations in trading of commodities and home appliances were discontinued during the year ended 31 December 2021.

對自動化產品供應商應付貿易賬款的平均信貸期介乎30日至60日(二零二一年十二月三十一日：30日至60日)；就提供證券經紀服務而言，信貸期介乎進行交易的交易日後1日至2日(二零二一年十二月三十一日：1日至2日)；就物業投資及發展而言，信貸期介乎7日至30日(二零二一年十二月三十一日：7日至30日)。商品及家電貿易業務於截至二零二一年十二月三十一日止年度終止經營。

21 ACCRUALS AND OTHER PAYABLES

21 應計費用及其他應付款項

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Accrued operating expenses	應計營運費用	**48,290**	81,825
Other tax payables	其他應付稅項	**335**	14,288
Deposits received	已收按金	**39,804**	36,121
Payables for construction costs	建造成本應付款項	**158,950**	163,315
Interest payables	應付利息	**14,611**	8,385
Other payables to related parties (Note 25(b))	其他應付關聯方的款項（附註25(b)）	**2,840**	5,492
Provisions and other payables	撥備及其他應付款項	**105,477**	84,862
		370,307	394,288
Less: Non-current portion	減：非即期部分	**(14,155)**	(17,906)
Current portion	即期部分	**356,152**	376,382

22 BORROWINGS 22 借貸

		Notes 附註	As at 30 June 2022 於二零二二年六月三十日 Current 即期 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 Current 即期 HK$'000 千港元 (Audited) (經審核)
Secured	**有抵押**			
Obligations under repurchase agreements	回購協議下的承擔	(a)	–	338,063
Bank loans	銀行貸款	(b)	1,027,322	1,137,671
Margin loan	孖展貸款		–	31,649
Trust receipts loans	信託收據貸款		12,909	14,768
Total secured borrowings	有抵押借貸總額	(d),(e)	1,040,231	1,522,151
Unsecured	**無抵押**			
Corporate bonds	公司債券	(c)	348,000	356,000
Bank loans	銀行貸款	(b)	5,285	56,263
Other loans	其他貸款		214,261	71,929
Total unsecured borrowings	無抵押借貸總額		567,546	484,192
Total borrowings	**借貸總額**		1,607,777	2,006,343

22 BORROWINGS *(Continued)*

The Group's borrowings at the end of reporting period were repayable as follows:

22 借貸*(續)*

於報告期末，本集團的借貸須於下列期間償還：

	Bank borrowings 銀行借貸		Other borrowings 其他借貸	
	As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)	**As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)**	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within one year or on demand 一年內或按要求	**1,045,516**	1,208,702	**562,261**	797,641

As at 30 June 2022, the effective interest rates of bank and other borrowings ranged from 1.4% to 8.0% (31 December 2021: ranged from 1.4% to 8.0%) per annum.

於二零二二年六月三十日，銀行及其他借貸的實際年利率介乎1.4%至8.0%(二零二一年十二月三十一日：介乎1.4%至8.0%)。

Notes:

(a) For the year ended 31 December 2021, the Group has entered into repurchase agreements whereby listed securities of the Group's margin clients are sold to third parties with a concurrent agreement to repurchase the securities at a specified date.

(b) As at 30 June 2022, bank loans of HK$784,853,000 (31 December 2021: HK$1,011,930,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

As at 30 June 2022 and 31 December 2021, the Group has not breached any of the covenants of the banking facilities.

附註：

(a) 截至二零二一年十二月三十一日止年度，本集團訂立回購協議，據此，本集團孖展客戶的上市證券出售予第三方，另有同時協議規定於特定日期回購證券。

(b) 於二零二二年六月三十日，784,853,000港元的銀行貸款(二零二一年十二月三十一日：1,011,930,000港元)計入流動負債，該等銀行貸款並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予授貸人無條件權利隨時酌情決定要求還款的條款。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無違反任何銀行融資契諾。

22 BORROWINGS *(Continued)*

Notes: *(Continued)*

(c) As at 30 June 2022, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK$348,000,000 (31 December 2021: HK$356,000,000) to several parties with coupon rates ranged from 7.0% to 8.0% (31 December 2021: 7.0% to 8.0%) per annum and repayable in 1 year (2021: 1 year) from the respective issue dates.

(d) As at 30 June 2022, the Group's bank borrowings of approximately HK$1,040,231,000 were secured by:

(i) guarantee provided by the Company, certain of its subsidiaries, related parties and shareholder of Company;

(ii) the Group's property, plant and equipment (Note 13); and

(iii) the Group's investment properties (Note 13).

As at 31 December 2021, the Group's bank borrowings of approximately HK$1,152,439,000 were secured by:

(i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;

(ii) the Group's property, plant and equipment (Note 13);

(iii) the Group's investment properties (Note 13);

(iv) collateral of the Group's margin clients amounted to approximately HK$96,750,000; and

(v) the Group's pledged bank deposits of approximately HK$6,000,000.

(e) As at 30 June 2022, the Group does not have any item pledged for other borrowings.

As at 31 December 2021, the Group's other borrowings of approximately HK$369,712,000 were secured by:

(i) guarantee provided by related parties, subsidiaries and shareholder of the Company;

(ii) financial assets at FVTPL (Note 19); and

(iii) collateral of the Group's margin clients amounted to approximately HK$720,075,000.

22 借貸*(續)*

附註：*(續)*

(c) 於二零二二年六月三十日，本集團擁有以港元計值的公司債券合共約348,000,000港元（二零二一年十二月三十一日：356,000,000港元）予若干方，債券票面年利率介乎7.0%至8.0%（二零二一年十二月三十一日：7.0%至8.0%），自相關發行日期起1年後（二零二一年：1年）償還。

(d) 於二零二二年六月三十日，本集團的銀行借貸約1,040,231,000港元以下各項作抵押：

(i) 本公司、其若干附屬公司、關聯方及本公司股東提供的擔保；

(ii) 本集團的物業、廠房及設備（附註13）；及

(iii) 本集團的投資物業（附註13）。

於二零二一年十二月三十一日，本集團的銀行借貸約1,152,439,000港元以下各項作抵押：

(i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保；

(ii) 本集團的物業、廠房及設備（附註13）；

(iii) 本集團的投資物業（附註13）；

(iv) 本集團的孖展客戶抵押品約96,750,000港元；及

(v) 本集團的已抵押銀行存款約6,000,000港元。

(e) 於二零二二年六月三十日，本集團並無就其他借款抵押任何項目。

於二零二一年十二月三十一日，本集團其他借貸約369,712,000港元以下各項作抵押：

(i) 本公司關聯方、附屬公司及股東提供的擔保；

(ii) 按公平值計入損益的金融資產（附註19）；及

(iii) 本集團的孖展客戶抵押品約720,075,000港元。

23 SHARE CAPITAL

23 股本

		Number of shares 股份數目 (thousands) （千股）	Share capital 股本 HK$'000 千港元
Authorised:	**法定：**		
Ordinary share of HK$0.10 each	每股面值0.10港元的普通股		
At beginning of period and end of period	於期初及期末	500,000,000	50,000,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2021 (Audited), 31 December 2021 (Audited), 1 January 2022 and 30 June 2022(Unaudited)	於二零二一年一月一日（經審核）、二零二一年十二月三十一日（經審核）、二零二二年一月一日及二零二二年六月三十日（未經審核）	**31,387,512**	**3,138,751**

24 CAPITAL AND OTHER COMMITMENTS

24 資本及其他承擔

Capital and other expenditure contracted for at the end of the period/year but not yet incurred by the Group were as follows:

本集團於期末／年末已訂約但尚未產生的資本及其他開支如下：

		As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Contracted but not provided for:	**已訂約但未撥備：**		
— Investment properties and property development expenditures	— 投資物業及物業發展支出	**1,265,018**	1,424,352
— Investment in an associate	— 於一間聯營公司投資	**215,158**	215,158
		1,480,176	1,639,510

25 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In addition to those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

(a) Key management compensation

Key management includes only the board of directors, and their compensation disclosed as follows:

25 關聯方交易

凡有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力者，雙方即屬有關聯。彼等受共同控制或共同重大影響者亦屬有關聯。

除本中期簡明綜合財務報表其他部分所披露者外，本集團於期內有如下重大關聯方交易。

(a) 主要管理層薪酬

主要管理層僅包括董事會，及彼等之薪酬披露如下：

		For the 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)
Directors' fees	董事袍金	**2,754**	2,810
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	**2,191**	3,098
Contributions to pension plans	退休金計劃供款	**35**	35
		4,980	5,943

25 RELATED PARTY TRANSACTIONS *(Continued)* 25 關聯方交易 *(續)*

(b) Related parties balances (b) 關聯方結餘

		Notes 附註	As at 30 June 2022 於二零二二年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Other receivables from related parties	其他來自關聯方的應收款項	(i), (ii)	–	647
Other payables to related parties (Note 21)	其他應付關聯方的款項（附註21）	(i), (ii)	(2,840)	(5,492)
Loans and advances to related parties	關聯方貸款及墊款	(i), (ii)	1,093,850	995,414
Corporate bonds subscribed by a director of the Company/a director of a subsidiary of the Company	本公司董事／本公司一間附屬公司董事認購的公司債券	(ii)	–	(227,000)

Notes:

(i) A director of the Company, Mr. JH Yao, has significant influence over the related parties.

(ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

(i) 本公司董事姚建輝先生對關聯方具有重大影響。

(ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

25 RELATED PARTY TRANSACTIONS *(Continued)* 25 關聯方交易 *(續)*

(c) Related parties transactions (c) 關聯方交易

		Notes 附註	For the 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)
Rental income	租金收入	(i), (ii)	**(625)**	(798)
Administrative expenses	行政費用	(i), (ii)	**263**	5,737
Distribution costs	分銷成本	(i), (ii)	**–**	2,234
Interest expenses on corporate bonds	公司債券的利息開支	(ii)	**4,514**	4,883

Notes:

(i) A director of the Company, Mr. JH Yao, has significant influence over the related parties.

(ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

(i) 本公司董事姚建輝先生對關聯方具有重大影響。

(ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

26 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

The following transactions with non-controlling interests were accounted for as equity transactions as the changes in the Group's ownership interest do not result in a loss of control over its subsidiaries.

(i) On 15 January 2021 and 18 January 2021, a non-wholly owned subsidiary of the Company, Shenzhen Yuejin Sports Company Limited has disposed its entire equity interest in Shenzhen Ruiteng Enterprise Management Company Limited ("Shenzhen Ruiteng") and Shenzhen Qianhai Virdom Education Investments Company Limited ("Shenzhen Qianhai") to a non-wholly owned subsidiary at a consideration of RMB 1. Upon the completion date, the Group's effective equity interest in Shenzhen Ruiteng and Shenzhen Qianhai decreased from 69.13% to 58.76%.The changes in the ownership interest do not result in a loss of control over Shenzhen Ruiteng and Shenzhen Qianhai. Shenzhen Ruiteng and Shenzhen Qianhai will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the condensed consolidated financial statements of the Group. The Group recognised a decrease in non-controlling interests of approximately HK$3,502,000 and an increase in equity attributable to owners of the Company of approximately HK$3,502,000.

26 與非控股權益進行交易

因本集團於其附屬公司的所有權權益變動並無導致失去對有關附屬公司的控制權，故下列與非控股權益進行之交易乃以股權交易列賬。

(i) 於二零二一年一月十五日及二零二一年一月十八日，本公司非全資附屬公司深圳粵錦體育有限公司以代價人民幣1元出售其於深圳瑞騰企業管理有限公司(「深圳瑞騰」)及深圳前海唯致教育投資有限公司(「深圳前海」)的全部股權予一間非全資附屬公司。於完成日期後，本集團於深圳瑞騰及深圳前海的實際股權由69.13%減少至58.76%。該所有權權益變動不會導致喪失對深圳瑞騰及深圳前海的控制權。深圳瑞騰及深圳前海將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的簡明綜合財務報表內綜合入賬。本集團確認非控股權益減少約3,502,000港元及本公司擁有人應佔權益增加約3,502,000港元。

26 TRANSACTIONS WITH NON-CONTROLLING INTERESTS *(Continued)*

(ii) On 18 March 2021, Glory Sun Land Group Limited ("Glory Sun Land"), a non-wholly owned subsidiary of the Company, entered into a placing agreement with Glory Sun Securities Limited, a non-wholly owned subsidiary of the Company, pursuant to which Glory Sun Land allotted and issued 910,020,000 new shares at a placing price of HK$0.3 per share to the independent third parties. The placing was completed on 7 April 2021 and gross cash proceed of HK$273,006,000 have been received by the Group. Upon the completion of the placing, the Group's effective interest in Glory Sun Land decreased from 69.13% to 57.61%. The changes in the equity interest do not result in a loss of control over Glory Sun Land. Glory Sun Land will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the condensed consolidated financial statements of the Group. The Group recognised an increase in non-controlling interests of approximately HK$376,801,000 and a decrease in equity attributable to owners of the Company of approximately HK$103,795,000.

(iii) On 25 June 2021, 29 June 2021 and 30 June 2021, the Company acquired additional 0.04% equity interests in Glory Sun Land with cash consideration of approximately HK$568,000 from independent third parties. Upon the completion of the acquisition, the Company's interest in Glory Sun Land increased from 57.61% to 57.65%. The Group recognised a decrease in non-controlling interests of approximately HK$1,925,000 and an increase in equity attributable to owners of the Company of approximately HK$1,357,000.

(iv) On 28 January 2022, Glory Sun Financial Holdings Limited ("GSFHL"), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with an independent third party to acquire 14.73% of all issued shares in Golden Affluent Limited ("Golden Affluent"), a non-wholly owned subsidiary of the Company, at the consideration of HK$110,000,000. Upon the completion date, Golden Affluent will become a wholly-owned subsidiary of GSFHL and the Company. The Group recognised a decrease in non-controlling interests of approximately HK$64,940,000 and an increase in equity attributable to owners of the Company of approximately HK$64,940,000.

26 與非控股權益進行交易*(續)*

(ii) 於二零二一年三月十八日，本公司非全資附屬公司寶新置地集團有限公司(「寶新置地」)與本公司非全資附屬公司寶新證券有限公司訂立配售協議，據此，寶新置地向獨立第三方按配售價每份配售股份0.3港元配發及發行最多910,020,000股新股份。配售事項已於二零二一年四月七日完成，而本集團已收到所得款項現金總額273,006,000港元。於配售事項完成後，本集團於寶新置地的實際權益由69.13%減少至57.61%。該股權變動不會導致喪失對寶新置地的控制權。寶新置地將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的簡明綜合財務報表內綜合入賬。本集團確認非控股權益增加約376,801,000港元及本公司擁有人應佔權益減少約103,795,000港元。

(iii) 於二零二一年六月二十五日、二零二一年六月二十九日及二零二一年六月三十日，本公司以現金代價約568,000港元向獨立第三方收購於寶新置地的額外0.04%股權。於收購事項完成後，本公司於寶新置地的權益由57.61%增加至57.65%。本集團確認非控股權益減少約1,925,000港元及本公司擁有人應佔權益增加約1,357,000港元。

(iv) 於二零二二年一月二十八日，寶新金融控股有限公司(「寶新金融控股」，本公司全資附屬公司)與一名獨立第三方訂立股份轉讓協議，以收購金裕有限公司(「金裕」，本公司非全資附屬公司)所有已發行股份的14.73%，代價為110,000,000港元。於完成日期後，金裕將成為寶新金融控股及本公司之全資附屬公司。本集團確認非控股權益減少約64,940,000港元及本公司擁有人應佔權益增加約64,940,000港元。

27 DISPOSAL OF A SUBSIDIARY

For the six months ended 30 June 2021

Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited ("Shenzhen Xinpeng")

On 23 June 2021, the Group disposed of its 51% equity interest in Shenzhen Xinpeng which was principally engaged in trading of seafood for a cash consideration of RMB15,000,000 (equivalent to approximately HK$18,270,000).

Net assets at the date of disposal were as follow:

27 出售一間附屬公司

截至二零二一年六月三十日止六個月

出售深圳新鵬生鮮產業有限公司(「深圳新鵬」)

於二零二一年六月二十三日，本集團以現金代價人民幣15,000,000元(相當於約18,270,000港元)出售其於深圳新鵬的51%股權，該公司主要從事海鮮貿易。

於出售日期的資產淨值如下：

		HK$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	44
Cash and cash equivalents	現金及現金等價物	2,483
Trade and other receivables	應收貿易賬款及其他應收款項	25,215
Net assets disposed of	已出售資產淨值	27,742
Gain on disposal of a subsidiary:	出售一間附屬公司收益：	
Cash consideration received	已收現金代價	18,270
Net assets disposed of	已出售資產淨值	(27,742)
Release of exchange reserve	解除匯兑儲備	2,759
Release of non-controlling interests	撥回非控股權益	8,519
Gain on disposal of a subsidiary	出售附屬公司收益	1,806
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	18,270
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(2,483)
		15,787

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

28.1 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

— Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

— Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

— Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

28 金融工具的公平值計量

28.1 公平值估計

公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

— 根據活躍市場中相同資產或負債的未經調整報價(第一層級)。

— 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接(即如價格)或間接(即由價格衍生)就資產或負債觀察得出(第二層級)。

— 使用並非基於可觀察市場參數的資產或負債輸入數據(不可觀察輸入數據)(第三層級)。

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

28 金融工具的公平值計量*(續)*

28.1 Fair value estimation *(Continued)*

28.1 公平值估計*(續)*

The following table presents the Group's financial assets that are measured at fair value at 30 June 2022 and 31 December 2021:

下表呈列於二零二二年六月三十日及二零二一年十二月三十一日本集團按公平值計量的金融資產：

		Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 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**				
Financial assets at FVTPL	按公平值計入損益的金融資產	**143,590**	**10,654**	**–**	**154,244**
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	**91,829**	**–**	**15,376**	**107,205**
		235,419	**10,654**	**15,376**	**261,449**
At 31 December 2021 (Audited)	**於二零二一年十二月三十一日(經審核)**				
Assets	**資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	310,955	15,545	–	326,500
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	262,493	–	15,376	277,869
		573,448	15,545	15,376	604,369

There were no transfer between level 1, level 2 and level 3 during the period/year.

兩個期間／年度內並無第一、二及三層級之間之轉移。

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

28 金融工具的公平值計量*(續)*

28.2 Valuation techniques used to derive level 2 fair values

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible an entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

28.2 用以得出第二層級公平值之估值技巧

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值技巧最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益表的金融資產的非上市證券。

28.3 Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial assets for the six months ended 30 June 2022:

28.3 使用重大不可觀察輸入數據的公平值計量(第三層級)

下表呈列截至二零二二年六月三十日止六個月第三層級金融資產之變動：

		Unaudited 未經審核	
As at 30 June 2022	**於二零二二年六月三十日**	**Financial asset at FVOCI 按公平值計入其他全面收益的金融資產 HK$'000 千港元**	**Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK$'000 千港元**
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及二零二二年六月三十日	**15,376**	**–**

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

28 金融工具的公平值計量*(續)*

28.3 Fair value measurements using significant unobservable inputs (level 3) *(Continued)*

28.3 使用重大不可觀察輸入數據的公平值計量(第三層級)*(續)*

The following table presents the changes in level 3 financial assets for the year ended 31 December 2021:

下表呈列截至二零二一年十二月三十一日止年度之第三層級金融資產之變動：

		Audited 經審核	
As at 31 December 2021	**於二零二一年十二月三十一日**	Financial asset at FVOCI 按公平值計入其他全面收益的金融資產 HK$'000 千港元	Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK$'000 千港元
At 1 January 2021	於二零二一年一月一日	27,244	32,044
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(11,868)	–
Disposal	出售	–	(33,357)
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 於損益中確認的認沽期權	–	1,313
At 31 December 2021	於二零二一年十二月三十一日	15,376	–

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

28 金融工具的公平值計量*(續)*

28.3 Fair value measurements using significant unobservable inputs (level 3) *(Continued)*

28.3 使用重大不可觀察輸入數據的公平值計量(第三層級)*(續)*

Description 描述	Fair value 公平值 30 June 2022 二零二二年六月三十日 (HK$'000) (千港元) (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 (HK$'000) (千港元) (Audited) (經審核)	Valuation technique(s) 估值方法	Unobservable Inputs 不可觀察輸入數據 30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	Range (weighted average) 範圍(加權平均值) 30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity securities 非上市股本證券：	15,376	15,376	Market comparable approach using equity allocation method 採用權益分配法之市場比較法	Volatility 波幅	Volatility 波幅	55%	55%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高

28.4 Group's valuation processes

At each of the reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

28.4 本集團之估值程序

於每個報告日期，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論的一部分，財務部門會呈交一份解釋公平值變動原因的報告。

28.5 Fair values of financial assets and liabilities measured at amortised cost

The fair value of financial asset and liabilities measured at amortised cost approximate their carrying amounts.

28.5 按攤銷成本計量的金融資產和負債的公平值

按攤銷成本計量的金融資產和負債的公平值與其賬面值相若。

29 EVENTS AFTER THE REPORTING PERIOD

No significant event of the Group after the reporting period and up to date of this report.

29 報告期後事項

於報告期後及截至本報告日期，本集團概無重大事項。

MARKET OVERVIEW

Due to the ongoing COVID-19 pandemic, complex and volatile macroeconomic situation at home and abroad, and volatile geopolitical landscape, the economic development of both mainland China and Hong Kong suffered a significant impact in the first half of 2022. As a fully market-oriented enterprise, the Group was inevitably affected in its operation and financial condition. The Group expects that the tough and challenging market condition may persist over a period of time, but it firmly believes that the current business strategy is viable and sustainable. In the long run, the Group remains optimistic about the prospects for its business operations. Looking forward, the Group will continuously explore business opportunities for its business segments so as to create higher value for the shareholders of the Company (the "**Shareholders**").

市場概覽

在新冠疫情持續反覆、國內外宏觀經濟形式複雜多變、地緣政治格局動盪不安的背景下，二零二二年上半年，中國內地及香港的經濟發展均受到重大影響。作為一家業務充分市場化運作的企業，本集團的營運及財務狀況均不可避免地受到影響。本集團預計艱難而充滿挑戰的市況可能仍會持續一段時間，但本集團堅信目前的業務策略是可行及可持續的。從長遠來看，本集團仍對業務營運的前景持樂觀態度。展望未來，本集團將繼續為其分部物色業務商機，為本公司股東(「**股東**」)創造更高價值。

OVERVIEW OF FINANCIAL SERVICES BUSINESS

For the six months ended 30 June 2022, the financial services segment has netted approximately HK$-12.4 million in revenue (30 June 2021: approximately HK$139.2 million in revenue), accounting for approximately -3.1% of the Group's total revenue (30 June 2021: 13.5%). The operating loss amounted to approximately HK$86.7 million (30 June 2021: profit of approximately HK$77.3 million).

金融服務業務回顧

截至二零二二年六月三十日止六個月，金融服務分部淨收益約為-12.4百萬港元(二零二一年六月三十日：約139.2百萬港元的收益)，相當於本集團總收益的約-3.1%(二零二一年六月三十日：13.5%)。經營虧損約86.7百萬港元(二零二一年六月三十日：溢利約77.3百萬港元)。

Securities Brokerage Services

2022 is a tough year for China concept stocks, technology and real estate sectors, as listed companies in the sectors have continuously been impacted by regulatory policies. Coupled with the pandemic and weak economy, it led to a major correction in Hong Kong's stock market. The Hang Seng Index even fell to a low of 18,000 points, and the average daily trading turnover shrunk sharply. On the whole, Hong Kong's stock market had unsatisfactory performance.

The downturn in the Hong Kong stock market posed major challenges to the securities brokerage services industry in the city. In the first half of 2022, many securities firms in Hong Kong closed down during the fifth wave of the pandemic. It is expected that the wave of closings will continue in the second half of the year.

證券經紀服務

二零二二年對中概股、科技及房地產板塊來說可謂艱難的時期，相關板塊的上市公司持續受到監管政策衝擊，加上疫情及經濟疲弱多重影響之下，導致本港股市出現重大調整，恒生指數更直逼18,000點的低位，日均交易金額明顯萎縮，本港股市整體表現可謂強差人意。

本港股市低迷亦導致本港證券經紀服務行業面臨重大挑戰。第五波疫情來勢洶洶，於二零二二年上半年，本港有多間證券行結業，預計結業潮在下半年將延續。

Notwithstanding unsatisfactory market conditions, the securities brokerage team, with the increase in support from the Group, managed to make steady progress to provide its clients with more comprehensive and professional services. The Group provided investors with up-to-date financial information via live streaming and a series of social media platforms to cope with the rapid increase in investors' demand for timely financial information. In the face of volatile market conditions, the Company kept improving internal control measures and strengthening risk management. The Company also reduced the impact of adverse market factors by streamlining its structure and reducing operating expenses, making it more flexible in the market competition.

儘管市況不甚理想，證券經紀團隊在本集團加大支援力度的情況下，努力穩步向前，為其客戶提供更為全面專業的服務。本集團透過實時流媒體及一系列社交媒體平台為投資者提供最新金融資訊，以應對投資者及時獲取金融資訊方面快速增長的需求。面對動盪市況，公司持續完善內部控制措施，加強風險管理。公司也持續通過精簡架構、削減營運開支以降低市場不利因素的衝擊，使公司在市場競爭中更具靈活性。

Corporate Finance Business

For the six months ended 30 June 2022, the corporate finance team provided sponsoring, underwriting and placement services to clients for their fund-raising activities in equity and debt capital market. Financial advisory services and other corporate advisory services were provided to clients for their corporate finance activities including restructuring, mergers and acquisitions.

The IPO fundraising activities in Hong Kong slowed down amid headwinds from the COVID-19 pandemic, geopolitical instability and interest rate hikes in many countries to curb inflation. Total funds raised through IPOs were merely HK$17.1 billion in the first half of 2022, a sharp drop of 92% from a year earlier. The Group's corporate finance business was also affected. The Group actively expanded financing channels for clients, and made breakthroughs in bond underwriting business. During the period, it underwrote several bond issuance projects.

企業融資業務

截至二零二二年六月三十日止六個月，企業融資團隊就客戶於股本及債務資本市場的集資活動為其提供保薦、包銷及配售服務。本公司就客戶的企業融資活動(包括重組、合併及收購)為其提供融資諮詢服務及其他企業諮詢服務。

由於受到新冠疫情、地緣政局不穩、多國升息以壓制通膨等不利因素影響，香港IPO集資活動放緩，二零二二年上半年總集資額僅約港幣171億元，較上年同期驟減92%，本集團的企業融資業務也因此受到影響。本集團積極為客戶拓展融資渠道，債券承銷業務取得突破進展，期內參與承銷多個債券發行項目。

Asset Management Business

In the first half of 2022, the asset management team was dedicated to promoting the establishment of a new system and strengthening the allocation of high-quality assets, investment operations, risk management, etc. Meanwhile, it provided an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this report, it acted as the investment manager for three segregated portfolio company funds who captured business opportunities in line with strategies at different stages.

資產管理業務

於二零二二年的上半年，資產管理團隊致力推進新體系建設，強化優質資產配置、投資運營、風險管理等，同時向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本報告日期，其擔任3個獨立投資組合公司基金的投資經理，配合不同階段策略，捕捉業務的機遇。

Wealth Management Business

As one of the world's leading wealth management centres, Hong Kong has been providing comprehensive financial services to onshore and offshore clients. With its geographical advantages and long-term experience in serving the PRC market, Hong Kong is expected to maintain its leading position in the wealth management sector in Greater China and further develop its wealth management industry. The wealth management team leveraged the Group's diversified financial service capabilities to enhance cooperation with other business units within the Group to increase sales revenue. The wealth management team constantly increased products and services, including providing trust services for clients, in order to meet the wealth management needs of clients. Regarding the outlook for the second half of 2022, the Group believes that after customs clearance between mainland China and Hong Kong, a large number of clients will make investments and take out insurance in Hong Kong. The Group is expected to see significant growth in results.

財富管理業務

作為全球領先的財富管理中心之一，香港為境內外客戶提供全面的金融服務。憑藉其地理優勢和服務於中國市場的長期經驗，香港有望在大中華區財富管理領域保持領先地位並進一步發展香港財富管理行業。財富管理團隊利用集團多元化金融服務能力的優勢，加強與本集團其他業務單位的合作以增加銷售收入。為滿足客戶的財富管理需求，財富管理團隊也不斷增加產品及服務包括為客戶提供信託服務等。對於二零二二年下半年的展望，本集團相信在兩地通關後，會有大量客戶到香港投資及投保，業績可望大幅增長。

Credit Business

The Group holds a money lender's licence and is a member of TransUnion Limited. It provided long-term secured loans, such as share mortgage and property mortgage, and short-term unsecured term loans, which is one of the Group's principal going concerns. For the six months ended 30 June 2022, the Group continuously optimised its money lending business structure by adopting a prudent approach and tightening loan approval procedures. With reference to the prevailing market condition, the Group adjusted the interest rate and loan-to-value ratio on a regular basis to strengthen its risk and capital management.

信貸業務

本集團持有放債人公司牌照，同時為環聯資訊有限公司成員之一。本集團提供長期有抵押貸款(如股份按揭及物業按揭)及短期無抵押定期貸款，為集團其中一項主要持續經營業務。截至二零二二年六月三十日止六個月，本集團透過採納審慎方法及收緊貸款審批程序繼續優化放貸業務結構。本集團經參考現行市況，定期調整利率及貸款價值比率，以完善其風險及資本管理。

Precious Metal Trading Business

The Group is an A1 member of the Chinese Gold and Silver Exchange Society that is allowed to trade 99 Gold, HKD Kilo Gold, London Gold/Silver and Loco Silver. During the period, it continuously provided clients with quality online trading services of gold and silver as well as comprehensive precious metal trading business for goods and physical gold and silver and rendered services of investment management and investment advisory for them to capture profit opportunities.

貴金屬交易業務

本集團作為金銀業貿易場的A1類別行員，可經營99金、港元公斤條、倫敦金／銀及本地白銀等業務。於本期間，其繼續致力向客戶提供優質的黃金白銀網上交易服務及全面的現貨及實物黃金、白銀等貴金屬交易業務，並同時提供投資管理及投資諮詢等服務，以供客戶把握獲利良機。

PROPERTY INVESTMENT AND BUSINESS DEVELOPMENT

For the six months ended 30 June 2022, the revenue of the property investment and development segment was approximately HK$147.9 million (30 June 2021: approximately HK$454.5 million), accounting for approximately 36.9% (30 June 2021: approximately 44.0%) of the Group's total revenue. The decrease in revenue was mainly due to the decrease in property sales as those property projects made handover to customers during the period were relatively smaller than those in the corresponding period in 2021.

For the six months ended 30 June 2022, the operating loss of the property investment and development segment was approximately HK$251.2 million, compared to the operating profit of approximately HK$385.6 million recorded in the corresponding period in 2021. The shift from operating profit to operating loss was primarily due to a fair value loss of approximately HK$290.0 million on investment properties located in the PRC and Hong Kong.

The Group's property investment and development segment is mainly rooted in the Guangdong-Hong Kong-Macao Greater Bay Area. At present, it has implemented three property investment and development projects in two cities, namely Shenzhen and Ganzhou. The development projects include commercial complexes, upscale residences, hotels, commercial apartments and office buildings. Completed investment properties continuously generate steadily increasing rents and management fees for the Group.

物業投資及業務發展

截至二零二二年六月三十日止六個月，物業投資及發展分部帶來收益約147.9百萬港元(二零二一年六月三十日：約454.5百萬 港元)，佔本集團總收益約36.9%(二零二一年六月三十日：約44.0%)。收益減少主要由於物業銷售減少，因為本期間移交給客戶的物業項目較二零二一年同期的相對較小。

截至二零二二年六月三十日止六個月，物業投資及發展分部產生經營虧損約251.2百萬港元，而二零二一年同期錄得經營溢利約385.6百萬港元。由經營溢利轉向經營虧損主要由於位於中國及香港的投資物業的公平值虧損約290.0百萬港元。

本集團的物業投資及發展分部主要根植於粵港澳大灣區。目前在深圳和贛州兩個城市合共實施了三個物業投資及發展項目。發展項目包括商業綜合體、高檔住宅、酒店、商業公寓、寫字樓。已落成投資性物業持續為本集團帶來穩定增長的租金及管理費。

AUTOMATION BUSINESS

For the six months ended 30 June 2022, the revenue of the automation segment was approximately HK$260.7 million (30 June 2021: approximately HK$470.3 million), accounting for approximately 65.1% (30 June 2021: approximately 45.6%) of the Group's total revenue. The operating profit decreased by 44.7% to approximately HK$15.7 million (30 June 2021: approximately HK$28.4 million). The decrease in revenue and operating profit was primarily due to the sharp decline in the sales volume of smartphones in the first half of 2022, the slowdown in clients' equipment procurement plans, and the delivery delay for some equipment as a result of chip shortages.

自動化業務

截至二零二二年六月三十日止六個月，自動化分部的收益約260.7百萬港元(二零二一年六月三十日：約470.3百萬港元)，佔本集團總收益約65.1%(二零二一年六月三十日：約45.6%)。經營溢利減少約44.7%至約15.7百萬港元(二零二一年六月三十日：約28.4百萬港元)。收益及經營溢利下降主要由於二零二二年上半年智能手機銷量大幅下滑，客戶設備採購計劃放緩，及部分設備因芯片短缺而令交貨期延長。

The Group has been engaging in the automation business since 2012. It is one of the leading distributors and service providers of surface mount technology (SMT) equipment in the PRC. Despite the challenging economic situation caused by the COVID-19 pandemic, China's manufacturing industry has benefited from a strong recovery and increased demand for 5G, semiconductors, smart connected devices and electric vehicles during the period. The deployment of 5G infrastructure and the advent of 5G smartphones in the PRC contributed to the increase in demand for SMT equipment. The Group is committed to allocating more resources to the automation business with a view to benefiting from the increase in the industry's demand for smart manufacturing equipment in 2021.

本集團自二零一二年起經營自動化業務。該業務是中國表面貼裝技術(SMT)機器主要分銷商及服務供應商之一。儘管新冠疫情導致的經濟形勢充滿挑戰，但中國製造業受惠於5G、半導體、智能連接設備、電動車的強勁復蘇及需求增長。中國5G基礎設施的部署和5G智能手機的推出推動了對SMT機器需求的增長。本集團致力於向自動化業務分配更多資源，以從二零二一年智能製造設備的行業需求增長中獲益。

PROSPECT

The ongoing COVID-19 pandemic and complex political and economic environment have brought unprecedented risks and challenges to the global economy. The economy in mainland China and Hong Kong is expected to remain hit by the pandemic in the second half of 2022. Nevertheless, the Group expects that the COVID-19 pandemic will be gradually kept under control with the popularisation of vaccination and the application of related drugs, and the economy as a whole will have the opportunity to benefit from the further relaxation of COVID-19 control policies.

The Group realises that the demand for the application of fintech in the financial industry has been on an increasing trend. Therefore, the Group has increased its investment in optimising its e-trading mobile application to provide better client support services and up-to-date promotional and marketing strategies to adapt to the new investment pattern of investors. The Groups will continuously advance the network security of its electronic trading platform to protect clients' interests, overcome forthcoming challenges and seize opportunities. The Group will continue to deepen its service capabilities in financial business to better meet the wealth management needs of various clients. In the meantime, it will connect more closely with the real economy to provide better and comprehensive financial services for the real economy and technological development.

展望

新冠疫情持續及複雜政治經濟環境對環球經濟帶來前所未有的風險與挑戰。預期下半年中國內地及香港的經濟仍將受到疫情因素制約，儘管如此，本集團期望新冠疫情將會隨著疫苗接種的普及與相關藥物的應用而逐步受控，整體經濟有機會受惠於疫情防控政策的進一步放鬆。

本集團明白金融行業應用金融科技的需求不斷增長。因此，本集團不時增加投資以優化其電子交易移動應用程序，以提供更好的客戶支持服務並應用最新的促銷及營銷策略，以適應投資者的新投資模式。本集團將繼續提升其電子交易平台的網絡安全，以保護客戶利益，克服未來挑戰並抓住機遇。本集團的金融業務將繼續深化服務能力，更好地滿足不同客戶的財富管理需求，同時將積極與實體經濟更緊密結合，致力為實體經濟、科技發展提供更優質、全面的金融服務。

As far as property investment and business development is concerned, the leased and to-be-completed properties will continuously generate steadily increasing rents and management fees for the Group. The Group will prudently seize market opportunities, constantly optimise its financial structure, increase the efficiency of capital operation, and adjust its competition strategies in time, striving to provide strong support for business development.

物業投資及業務發展方面，已出租及即將落成的物業將持續為本集團帶來穩定增長的租賃及管理費收入。本集團將審慎把握市場機會，不斷優化財務結構，提高資金運營的效率，及時調整競爭策略，竭力為業務的發展帶來有力支持。

In recent years, the Group has increased its resources in the advanced manufacturing services sector, providing advanced manufacturing equipment and productive services associated with intelligent manufacturing. The Group's automation segment has been providing world-class automated manufacturing devices and services for the industries of smartphones, Internet of Things, semiconductors, automotive electronics in the PRC. The intelligent and upgraded development of China's manufacturing industry will continue to bring growth opportunities to the business segment. We will pay attention to investment opportunities in the semiconductor, automotive electronics and new energy manufacturing equipment industries, and identify suitable investment targets to seize the opportunities for rapid growth in the industries. The Group will constantly expand its product lines and services, and provide advanced high-end intelligent manufacturing equipment and services for China's electronic manufacturing industry, so as to make contributions to the development of China's intelligent manufacturing industry.

近年集團持續增加資源投放於先進製造服務業，圍繞智能製造提供先進的製造裝備及生產性服務。本集團的自動化分部一直為中國智能手機、物聯網、半導體、汽車電子、新能源等行業提供國際一流自動化製造裝備及服務，而中國製造業的智能化、升級發展將持續為該業務分部帶來增長機會。我們也將關注半導體、汽車電子、新能源製造設備行業的投資機會，物色合適的投資標的以把握行業高速增長的機會。本集團將不斷拓展產品線和服務，為中國電子製造行業提供先進的高端智能製造裝備及服務，為中國智能製造行業的發展做出貢獻。

The Group's robust and diversified business portfolios and ability to capture market trading opportunities enable it to maintain stable shareholder returns. Looking forward to the second half of 2022, the Group will adopt a prudent strategy for real estate and financial businesses, actively grasp investment opportunities in high-end manufacturing equipment and intelligent manufacturing sectors, seek business opportunities that can improve shareholder returns and enhance sustainable development capabilities, and conduct rigorous and prudent financial management to maintain a sound financial condition.

本集團穩健的多元化業務組合及捕捉市場交易機會的能力，使得本集團能夠維持穩定的股東回報。展望下半年，集團將對地產、金融業務採納審慎策略，積極把握高端製造裝備、智能製造領域的投資機會，不斷尋求能夠提高股東回報及增強持續發展能力的業務機會，繼續執行嚴謹審慎的財務管理，維持穩健的財務狀況。

FINANCIAL REVIEW

財務回顧

Continuing Operations

持續經營業務

Revenue

收益

The Group's revenue for the six months ended 30 June 2022 decreased by 61.2% to approximately HK$400.5 million (30 June 2021: approximately HK$1,031.9 million). The revenue analysis by segment is presented as follows:

本集團截至二零二二年六月三十日止六個月的收益減少61.2%至約400.5百萬港元(二零二一年六月三十日：約1,031.9百萬港元)。分部收益分析呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月				
		2022 二零二二年		2021 二零二一年		
		HK$' million 百萬港元	Proportion to total revenue 佔總收益比例	HK$' million 百萬港元	Proportion to total revenue 佔總收益比例	% change 百分比變動
Automation	自動化	**260.7**	**65.1%**	470.3	45.6%	-44.6%
Financial Services	金融服務	**(12.4)**	**(3.1)%**	139.2	13.5%	-108.9%
Property Investment and Development	物業投資及發展	**147.9**	**36.9%**	454.5	44.0%	-67.5%
Securities Investment	證券投資	**4.3**	**1.1%**	(32.1)	(3.1)%	-113.4%
		400.5	**100.0%**	1,031.9	100.0%	-61.2%

During the Period, automation and property investment and development segments were the major source of revenue for the Group, accounting for 65.1% and 36.9% of total revenue, respectively.

於本期間，自動化以及物業投資及發展分部為本集團的主要收益來源，分別佔總收益的65.1%及36.9%。

Gross Profit and Margin

毛利及毛利率

The gross profit decreased by 70.3% to approximately HK$97.9 million (30 June 2021: approximately HK$329.1 million), while the gross profit margin decreased to 24.4% (30 June 2021: 31.9%). The change was mainly due to the decrease in scale of the property sales made handover to the customers and the increase in securities investment loss in the Period as compared with the corresponding period in 2021.

毛利減少70.3%至約97.9百萬港元(二零二一年六月三十日：約329.1百萬港元)，而毛利率減少至24.4%(二零二一年六月三十日：31.9%)。該變動主要由於本期間向客戶交付的物業銷售規模減少及證券投資虧損較二零二一年同期增加。

Other Gains — Net

The net other gains for the Period was approximately HK$0.3 million (30 June 2021: nil).

Other Income

The other income increased by 34.3% to approximately HK$19.2 million (30 June 2021: approximately HK$14.3 million).

Distribution Costs

The distribution costs decreased by 81.8% to approximately HK$10.8 million (30 June 2021: approximately HK$59.5 million), accounting for 2.7% (30 June 2021: 5.7%) of the total revenue. The decrease in distribution costs was mainly due to the decrease in advertising, promotion and exhibition expenses of approximately HK$18.3 million and decrease in employee benefit expenses and sales commission of approximately HK$24.1 million.

Administrative Expenses

The administrative expenses decreased by 29.6% to approximately HK$107.5 million (30 June 2021: approximately HK$152.6 million), owing to the effective implementation of cost control policy to reduce the routine administrative expenses and increase in net foreign exchange gains.

Finance Costs — Net

The net finance income was approximately HK$45.9 million (30 June 2021: net finance costs of approximately HK$10.7 million). The turnaround was because of the increase in interest income on bank deposits and financial assets at mortised cost.

Income Tax Credit/(Expense)

The income tax credit was approximately HK$58.6 million (30 June 2021: income tax expense of approximately HK$111.5 million) due to the substantial increase in deferred tax assets derived from the revaluation of investment properties.

其他收益 — 淨額

期內其他收益淨額約為0.3百萬港元(二零二一年六月三十日：零)。

其他收入

其他收入增加34.3%至約19.2百萬港元(二零二一年六月三十日：約14.3百萬港元)。

分銷成本

分銷成本減少81.8%至約10.8百萬港元(二零二一年六月三十日：約59.5百萬港元)，佔總收益的2.7%(二零二一年六月三十日：5.7%)。分銷成本減少的主要原因是廣告、促銷及展覽費用減少約18.3百萬港元及僱員福利開支和銷售佣金減少約24.1百萬港元。

行政費用

行政費用減少29.6%至約107.5百萬港元(二零二一年六月三十日：約152.6百萬港元)，此乃由於旨在減少日常行政開支的成本控制政策得以有效實施以及外匯收益淨值增加。

財務成本 — 淨額

財務收入淨額為約45.9百萬港元(二零二一年六月三十日：財務成本淨額約10.7百萬港元)。該扭虧為盈乃由於銀行存款利息收入以及按攤銷成本計量的金融資產增加。

所得稅抵免／(開支)

所得稅抵免約為58.6百萬港元(二零二一年六月三十日：所得稅開支約111.5百萬港元)，因投資物業重估產生的遞延稅項資產大幅增加所致。

Discontinued operations

Due to the disposal of yacht club operation and the provision of training services in the PRC and the cessation to engage in trading of commodities, operation of golf practicing court, children playroom and fitness room and trading of home appliances and building materials upon completion of distribution in specie in late 2021, the presentation of comparative information in respect of the condensed consolidated statement of profit or loss and comprehensive income for the six months ended 30 June 2021 has been represented under discontinued operations, with a loss of approximately HK$117.3 million.

終止經營業務

由於二零二一年底完成實物分派後，在中國出售遊艇會所業務及提供培訓服務，並停止從事買賣商品、經營高爾夫練習場、兒童遊戲室、健身房及家電和建材貿易，有關截至二零二一年六月三十日止六個月的簡明綜合損益及全面收益表的比較資料呈列已於終止經營業務項下重列，虧損約117.3百萬港元。

(Loss)/profit Attributable to Owners of the Company

The Company recorded a loss attributable to owners of the Company of approximately HK$233.6 million (30 June 2021: profit of approximately HK$170.1 million).

本公司擁有人應佔(虧損)／溢利

本公司錄得本公司擁有人應佔虧損約233.6百萬港元(二零二一年六月三十日：溢利約170.1百萬港元)。

FINANCIAL RESOURCES REVIEW

財務資源回顧

Liquidity and Financial Resources

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 30 June 2022, the Group's cash and cash equivalents totaled approximately HK$538.2 million (31 December 2021: approximately HK$730.1 million). The working capital represented by net current assets amounted to approximately HK$1,428.0 million (31 December 2021: approximately HK$1,765.4 million). The current ratio was approximately 1.5 (31 December 2021: approximately 1.5). The gearing ratio, which is calculated at borrowings divided by net asset value, was 28.8% (31 December 2021: 31.7%).

The borrowings of the Group as at 30 June 2022 included corporate bonds of approximately HK$348.0 million (31 December 2021: approximately HK$356.0 million), trust receipt loans of approximately HK$12.9 million (31 December 2021: approximately HK$14.8 million), bank loans of approximately HK$1,032.6 million (31 December 2021: approximately HK$1,193.9 million), and other loans of approximately HK$214.3 million (31 December 2021: approximately HK$441.6 million).

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續維持健康的財政狀況。於二零二二年六月三十日，本集團的現金及現金等價物合共約為538.2百萬港元(二零二一年十二月三十一日：約730.1百萬港元)。流動資產淨值所反映的營運資金約1,428.0百萬港元(二零二一年十二月三十一日：約1,765.4百萬港元)。流動比率約1.5(二零二一年十二月三十一日：約1.5)。根據借貸除以資產淨值計算的資產負債比率是28.8%(二零二一年十二月三十一日：31.7%)。

本公司於二零二二年六月三十日的借貸包括企業債券約348.0百萬港元(二零二一年十二月三十一日：約356.0百萬港元)、信託收據貸款約12.9百萬港元(二零二一年十二月三十一日：約14.8百萬港元)、銀行貸款約1,032.6百萬港元(二零二一年十二月三十一日：約1,193.9百萬港元)及其他貸款約214.3百萬港元(二零二一年十二月三十一日：約441.6百萬港元)。

Charge of Assets

The borrowings as at 30 June 2022 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK$181.2 million; and (iii) investment properties of approximately HK$1,781.3 million.

The borrowings as at 31 December 2021 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK$184.3 million; (iii) investment properties of approximately HK$1,885.0 million; (iv) financial assets at FVTPL of approximately HK$121.0 million; (v) collateral of the Group's margin clients of approximately HK$816.8 million; and (vi) pledged bank deposit of approximately HK$6.0 million.

資產抵押

於二零二二年六月三十日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii) 物業、廠房及設備約181.2百萬港元；及(iii)投資物業約1,781.3百萬港元。

於二零二一年十二月三十一日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約184.3百萬港元；(iii)投資物業1,885.0百萬港元；(iv)按公平值計入損益的金融資產約121.0百萬港元；(v)本集團孖展客戶的抵押品約816.8百萬港元；及(vi)已抵押銀行存款約6.0百萬港元。

Capital and Other Commitments

As at 30 June 2022, the Group had contracted but not provided for capital and other commitments of approximately HK$215.2 million and HK$1,265.0 million (31 December 2021: approximately HK$215.2 million and HK$1,424.4 million) related to the investment in an associate and investment properties and property development expenditures, respectively.

資本及其他承擔

於二零二二年六月三十日，本集團已訂約但未撥備的資本及其他承擔約215.2百萬港元及1,265.0百萬港元(二零二一年十二月三十一日：約215.2百萬港元及1,424.4百萬港元)，分別涉及於聯營公司的投資及投資物業以及物業發展支出。

Currency Exposure and Management

During the Period, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("**RMB**"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in Mainland China, most of the Group's property development costs and labour costs were settled in RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the Period, the Group did not enter into any foreign exchange forward contract.

貨幣風險及管理

於本期間，本集團的收款主要以港元、人民幣(「**人民幣**」)及美元列值。本集團主要以港元、人民幣及美元付款。

因本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分物業發展成本及勞工成本均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於本期間，本集團並無訂立任何外匯遠期合約。

Future Plans for Capital Investment and Expected Source of Funding

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow, owners' equity and banking facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流量、擁有人權益等內部資源及銀行融資來提供資金。本集團預計有充足的資源及銀行融資來滿足其資本開支和營運資金需求。

Fund Raising for Future Business Development

When the Group considers that there are funding needs for the expansion of its business and development of new business, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資、配售新股或發行公司債券。

Employees and Remuneration Policies

As at 30 June 2022, the Group had 291 (31 December 2021: 331) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

僱員及薪酬政策

於二零二二年六月三十日，本集團在香港及中國僱有291名全職僱員(二零二一年十二月三十一日：331名)。僱員薪酬乃根據個別人士的責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司於二零二零年六月二日採納了購股權計劃。本公司將根據購股權計劃向合資格僱員授出購股權。

Events after the Reporting Period

No significant event of the Group after the reporting period and up to the date of this report.

報告期後事項

於報告期後及截至本報告日期，本集團概無重大事項。

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

Operational Risk

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes and systems as well as the performance of people. Responsibility for the management of operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group identifies and assesses key operational exposure and reports such risk issues to senior management as early as possible so that appropriate risk control measures can be taken.

Industry Risk

The financial services business of the Group is subject to extensive regulatory requirements. Among others, operating subsidiaries such as Glory Sun Securities Limited and Glory Sun Asset Management Limited are obliged to operate in compliance with the Securities and Futures Ordinance (Cap. 571). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or restriction of relevant laws, regulations and guidelines, the Group would then face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations on any occasion, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial markets may also adversely affect the financial services business of the Group.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團已識別的主要風險和不確定因素在本節中討論。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，由於戰略原因或倘認為減輕風險不具成本效益，風險可能被接受。

操作風險

操作風險是由於內部流程、系統和人員表現不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限限制和報告框架指導。本集團將識別及評估關鍵操作風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險控制措施。

行業風險

本集團的金融服務業務須遵守多項監管規定。其中包括營運附屬公司(如寶新證券有限公司及寶新資產管理有限公司)需根據證券及期貨條例(第571章)開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的部分或全部牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景氣亦可能會對本集團的金融服務業務造成不利影響。

The property investment and development business of the Group is subject to fluctuations in market conditions, economic performance and government policies. If the real estate market in the PRC and Hong Kong performs badly, it would have a direct negative impact upon that business of the Group. The Group will pay close attention to market conditions and will implement appropriate plans to respond to shifts in market conditions and government policies.

本集團的物業投資及發展業務受市況波動、經濟表現及政府政策限制。若中國及香港的房地產市場表現不佳，則其將對本集團業務產生直接負面影響。本集團將密切注意市況，並將實施合適計劃以應對市況及政府政策的變動。

The automation business of the Group is inevitably affected by the COVID-19. The Group is prepared to pay close attention to market conditions and will formulate a contingency plan if the pandemic persists over a period of time.

本集團的自動化業務不可避免地受到新冠疫情的影響。若疫情將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities that it holds. Any significant downturn in the securities market may affect the market value of the Group's securities investments and may adversely affect its results.

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

Financial Risk

財務風險

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rates cycles may significantly affect the Group's financial condition and results of operations in the PRC.

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期可能對本集團於中國的財務狀況和經營業績產生重大影響。

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimize foreign currency risk.

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

The Group is subject to credit risk from its clients. To minimize risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

Manpower and Retention Risk

The competition for human resources in the countries where the Group operates may result in not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

Business Risk

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a materially adverse effect on the Group's business, financial position, results of operations and prospects.

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解讀市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN JULY 2019

On 10 July 2019, the Company entered into a subscription agreement with Bao Xin Development Limited (the "**Subscriber**"), a company wholly owned by Mr. Yao Jianhui, in relation to the subscription of 4,000,000,000 new shares of the Company (the "**Share(s)**") at a subscription price of HK$0.25 per Share (the "**Share Subscription**"). Please refer to the announcement of the Company dated 10 July 2019 and the circular of the Company dated 10 October 2019 (the "**Circular**") for more details regarding the Share Subscription.

二零一九年七月股份認購所得款項的用途

於二零一九年七月十日，本公司與寶新發展有限公司(「**認購人**」)(一間由姚建輝先生全資擁有的公司)訂立認購協議，內容有關認購本公司4,000,000,000股新股份(「**股份**」)，認購價為每股股份0.25港元(「**股份認購**」)。有關股份認購的更多詳情，請參閱本公司日期為二零一九年七月十日的公告和本公司日期為二零一九年十月十日的通函(「**該通函**」)。

On 17 December 2019, the Company issued and allotted 2,400,000,000 new Shares to the Subscriber and received a proceeds of approximately HK$600,000,000. On 8 May 2020, the Company issued and allotted 1,600,000,000 new Shares to the Subscriber and received a proceeds of approximately HK$400,000,000. The net proceeds of the Share Subscription were approximately HK$999.4 million, HK$940.3 million of which had been utilized as follows:

於二零一九年十二月十七日，本公司向認購人發行及配發2,400,000,000股新股份，收取所得款項約600,000,000港元。於二零二零年五月八日，本公司向認購人發行及配發1,600,000,000股新股份，收取所得款項約400,000,000港元。股份認購事項的所得款項淨額約為999.4百萬港元，其中940.3百萬港元已用於以下用途：

		HK$' million 百萬港元
1. Provision of brokerage service and corporate finance	1. 提供經紀服務及企業融資	
(i) securities brokerage and margin financing;	(i) 證券經紀及孖展融資；	130.0
(ii) investment; and	(ii) 投資；及	57.1
(iii) corporate finance division	(iii) 企業融資分部	23.2
2. Expansion of asset management business	2. 資產管理業務拓展	180.0
3. Expansion of money lending business	3. 借貸業務拓展	250.0
4. General working capital	4. 一般營運資金	300.0
		940.3

Save for the HK$59.1 million dedicated to the corporate finance division and expected to be utilised by 31 December 2022, all net proceeds of the Share Subscription have been used for the intended uses as set out in the Circular. The unutilized net proceeds was deposited with the banks in Hong Kong.

除劃撥企業融資部的59.1百萬港元預期將於二零二二年十二月三十一日前動用外，股份認購全部所得款項淨額已按該通函所載擬定用途悉數使用。未動用所得款項淨額存入香港銀行。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (2021 interim dividend: nil).

中期股息

董事會並不建議就本期間派付中期股息（二零二一年中期股息：無）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本期間購買、贖回或出售任何本公司上市證券。

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

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

As at 30 June 2022, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules were as follows:

截至二零二二年六月三十日，本公司董事及主要行政人員或彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債券之權益與淡倉中，(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)根據證券及期貨條例第352條須記錄於登記冊內並存置於本公司；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），須知會本公司及聯交所之權益與淡倉如下：

Interests and short positions in shares and underlying shares of the Company

於本公司股份及相關股份之權益與淡倉

Name of Director 董事名稱	Capacity in which interests in shares are held 於股份中持有權益的身份	Interests in shares 於股份中的權益	Total interests in shares 於股份中的總權益	Approximate percentage of shares in issue as at 30 June 2022 截至二零二二年六月三十日已發行股份的概約百分比 (Note 1) （附註1）
Yao Jianhui 姚建輝	Interest in controlled corporation 受控制企業權益	6,025,947,600 (L) (Note 2) （附註2）	6,025,947,600 (L)	19.20

Note 1: As at 30 June 2022, the total issued share capital of the Company amounted to 31,387,512,211 shares.

附註1： 截至二零二二年六月三十日，本公司已發行股本總數為31,387,512,211股。

Note 2: As at 30 June 2022, these shares were beneficially owned by (i) Bao Xin Development Limited being interested in 5,972,847,600 shares in the Company and (ii) Laihua Group Holdings Limited* being interested in 53,100,000 shares in the Company respectively. As (i) Bao Xin Development Limited is wholly owned by Bao Xin International Group Limited, which in turn is wholly owned by Tinmark Development Limited, which in turn is wholly owned by Yao Jianhui ("**Mr. Yao**") and (ii) Laihua Group Holdings Limited is wholly owned by Shenzhen Laihua Assets Holdings Limited, which in turn is owned as to 99.5% by Mr. Yao, Mr. Yao, as the chairman of the Company, is deemed to be interested in the shares owned by Bao Xin Development Limited and Laihua Group Holdings Limited by virtue of the SFO.

附註2： 截至二零二二年六月三十日，該等股份分別(i)由寶新發展有限公司實益擁有，其於本公司擁有5,972,847,600股股份權益，及(ii)由萊華控股集團有限公司實益擁有，其擁有本公司53,100,000股股份權益。由於(i)寶新發展有限公司由寶新國際集團有限公司全資擁有，而寶新國際集團有限公司由Tinmark Development Limited全資擁有，Tinmark Development Limited由姚建輝先生（「**姚先生**」）全資擁有，及(ii)萊華控股集團有限公司由深圳萊華實業有限公司全資擁有，而深圳萊華實業有限公司則由姚先生擁有99.5%權益，根據證券及期貨條例，姚先生作為本公司主席，被視為於寶新發展有限公司及萊華控股集團有限公司擁有的股份中擁有權益。

Abbreviations: "L" stands for long position

縮寫：「L」表示好倉

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，截至二零二二年六月三十日，董事或本公司主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據標準守則規定須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme (as defined in the section headed "Share Option Scheme" below), at no time during the six months ended 30 June 2022 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 June 2022.

董事購買股份或債券的權利

除該計劃（定義見下文「購股權計劃」一節）外，於截至二零二二年六月三十日止六個月任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二二年六月三十日止六個月，概無董事或本公司主要行政人員或彼等配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益與淡倉

As at 30 June 2022, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

截至二零二二年六月三十日，就董事所知，以下為非本公司董事或主要行政人員的人士根據證券及期貨條例第XV部第2及3條的規定向本公司披露於本公司股份或相關股份中擁有的權益或淡倉及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中：

Interests and short positions in the shares and underlying shares of the Company

於本公司股份及相關股份之權益與淡倉

Name of Shareholder 股東名稱	Capacity in which interests in shares are held 於股份中持有權益的身份	Number of shares held 持有股份數目	Approximate percentage of shares in issue as at 30 June 2022 截至二零二二年六月三十日已發行股份的概約百分比 (Note 1) （附註1）
Tinmark Development Limited	Interest in controlled corporation 受控制企業權益	5,972,847,600 (L)	19.03
Bao Xin International Group Limited 寶新國際集團有限公司	Interest in controlled corporation 受控制企業權益	5,972,847,600 (L)	19.03
Bao Xin Development Limited 寶新發展有限公司	Beneficial owner 實益擁有人	5,972,847,600 (L)	19.03
Shenzhen Laihua Assets Holdings Limited 深圳萊華實業有限公司	Interest in controlled corporation 受控制企業權益	53,100,000 (L)	0.17
Laihua Group Holdings Limited 萊華控股集團有限公司	Beneficial owner 實益擁有人	53,100,000 (L)	0.17

Note 1: As at 30 June 2022, the total issued share capital of the Company amounted to 31,387,512,211 shares.

附註1： 截至二零二二年六月三十日，本公司已發行股本總額為31,387,512,211股。

Abbreviations: "L" stands for long position.

縮寫：「L」表示好倉

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

除上文披露者外，截至二零二二年六月三十日，本公司並無獲知會任何根據證券及期貨條例第336條規定須記錄並存置在本公司登記冊內的本公司股份或相關股份的權益或淡倉。

SHARE OPTION SCHEME OF THE COMPANY

本公司之購股權計劃

On 2 June 2020, the Company adopted a share option scheme (the "**Share Option Scheme**") and the major terms of the Share Option Scheme were summarised as follows:

本公司於二零二零年六月二日採納購股權計劃(「**購股權計劃**」)，其主要條款概述如下：

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

(a) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外激勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(b) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(b) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的僱員(包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事)，或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) Total number of shares available for issue under the Share Option Scheme

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 3,138,751,221, representing approximately 10% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(c) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的股份總數為3,138,751,221股，相當於本報告日期已發行股份總數之約10%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

(d) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(e) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) The subscription price per Share

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(f) 每股認購價

根據購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) Payment on acceptance of option

A non-refundable sum of HK$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元(或由董事會所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting; and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "**Share Option Scheme Period**").

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no share option had been granted by the Company under the Share Option Scheme.

(h) 購股權計劃的年期

購股權計劃自其採納日期(即二零二零年六月二日)起十年期間內一直有效。購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)股東於股東大會批准；及(ii)緊接採納日期十週年(「**購股權計劃期間**」)前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司並無根據購股權計劃授出購股權。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company since the publication of the 2021 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

董事資料變更

根據上市規則第13.51B(1)條規定，本公司須予披露自本公司二零二一年年報刊發以來的董事資料變更載列如下：

Name of Directors **董事姓名**	**Details of Changes** **變更詳情**
Executive Director **執行董事**	
Mr. Lau Wan Po 劉雲浦先生	Resigned as an executive Director and ceased to be a member of each of the investment committee and strategic committee of the Company with effect from 7 March 2022 辭任執行董事並自二零二二年三月七日起不再擔任本公司投資委員會及戰略委員會各成員
Independent Non-executive Director **獨立非執行董事**	
Mr. Lee Kwan Hung, Eddie 李均雄先生	Resigned as an independent non-executive Director and ceased to be a member of the nomination committee of the Company with effect from 17 July 2022 辭任獨立非執行董事並自二零二二年七月十七日起不再擔任本公司提名委員會成員

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of the directors and senior management of the Company are set out in the Company's website.

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。本公司董事及高級管理層的履歷詳情載於本公司網站。

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. For the six months ended 30 June 2022, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") in Appendix 14 to the Listing Rules, except the deviations disclosed herein.

According to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yao Jianhui ("**Mr. Yao**") currently assumes the roles of both the chairman and the chief executive officer of the Company. The Company deviates from this provision as it believes that by holding both roles, Mr. Yao will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company's present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

Pursuant to the terms of reference of the nomination committee of the Company (the "**Nomination Committee**"), the Nomination Committee shall comprises a majority of independent non-executive directors. Following the resignation of Mr. Lee Kwan Hung, Eddie ("**Mr. Lee**"), the composition of the Nomination Committee has failed to meet the relevant requirements under its terms of reference.

企業管治

為提升本公司管理並保障股東整體權益，本公司一直致力維持高水平的企業管治。於截至二零二二年六月三十日止六個月，董事會認為本公司已遵守上市規則附錄十四企業管治守則(「**企業管治守則**」)所載的守則條文，惟與以下披露者有所偏差。

根據守則條文第C.2.1條，主席及行政總裁之職能應有區分，不應由一人同時兼任。姚建輝先生(「**姚先生**」)目前出任本公司主席兼行政總裁。本公司對此條文有所偏離，因為本公司相信由姚先生兼任兩個職位，彼將對本集團發揮強大且貫徹一致的領導，並提供更多有效及高效業務計劃及決定，以及更好地執行本集團的長期業務策略。因此，該架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力平衡。

根據本公司提名委員會(「**提名委員會**」)的職權範圍，提名委員會應由大部分獨立非執行董事組成。李均雄先生(「**李先生**」)辭任後，提名委員會的組成未能符合其職權範圍的相關規定。

Pursuant to Rule 3.10(1) of the Listing Rules, the board of a listed issuer must include three independent non-executive directors. Following the resignation of Mr. Lee, the number of independent non-executive directors has failed to meet the relevant requirements under the Listing Rules.

根據上市規則第3.10(1)條，上市發行人董事會必須包括三名獨立非執行董事。李先生辭任後，獨立非執行董事人數未能符合上市規則的相關規定。

The Board will make its best endeavours to identify an appropriate person for appointment as an independent non-executive director and a member of the nomination committee of the Company within three months from the date of Mr. Lee's resignation pursuant to the relevant requirements under the Listing Rules.

董事會將根據上市規則的相關規定，竭力在李先生辭任日期起計三個月內物色合適人選，以委任其為獨立非執行董事及本公司提名委員會成員。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易的標準守則

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the six months ended 30 June 2022, they have complied with the provisions of the Model Code.

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二二年六月三十日止六個月期間，彼等均已遵守標準守則的條文。

AUDIT COMMITTEE

審核委員會

The Company established an audit committee (the "**Audit Committee**") on 28 November 2009 with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2022.

本公司於二零零九年十一月二十八日成立審核委員會(「**審核委員會**」)，並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事(即張弛先生)及兩名獨立非執行董事(即王振邦先生及李國安教授)組成。審核委員會已審閱本集團採納之會計原則及慣例，並與本公司管理層討論審閱本集團截至二零二二年六月三十日止六個月的未經審核中期財務資料等財務申報事宜。

APPRECIATION

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

致謝

本人謹代表董事會藉此機會對本集團的管理層及各員工於期內的貢獻表示感謝，並對各股東業務夥伴的持續支持致以衷心謝意。

By order of the Board
Glory Sun Financial Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

Hong Kong, 31 August 2022

承董事會命
寶新金融集團有限公司
主席兼首席執行官
姚建輝

香港，二零二二年八月三十一日

寶新金融集團有限公司
GLORY SUN FINANCIAL GROUP LIMITED