



山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

股份代號 Stock Code : 00412



2024

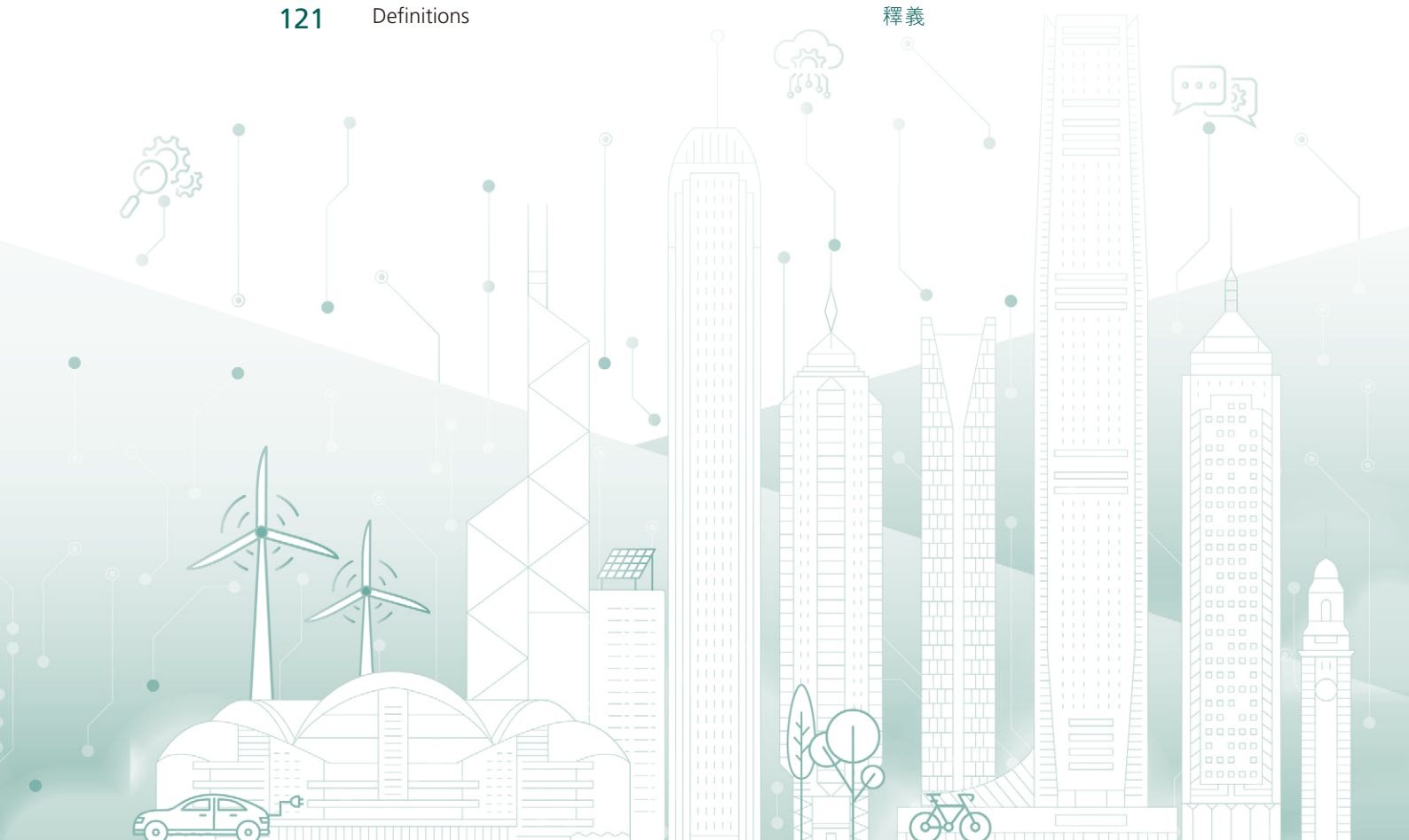
INTERIM REPORT

中期報告

CONTENTS

目錄

2	Corporate Information	公司資料
6	Management Discussion and Analysis	管理層討論與分析
27	Other Information	其他資料
37	Condensed Consolidated Income Statement	簡明綜合收益表
39	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
41	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
44	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
47	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
49	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
121	Definitions	釋義



BOARD OF DIRECTORS

Executive Directors

Mr. Li Tianzhang (*Chairman*)
Mr. Zhu Jianbiao (*Vice Chairman*)
Ms. Liao Jianrong
Mr. Liu Zhijie
Mr. Liu Yao

Non-executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent Non-executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

AUDIT COMMITTEE

Mr. Chan Wai Hei (*Chairman*)
Mr. Chen Di
Mr. Wang Wenbo
Mr. Jonathan Jun Yan
Mr. Fang Ying

REMUNERATION COMMITTEE

Mr. Guan Huanfei (*Chairman*)
Mr. Liu Zhijie
Mr. Chan Wai Hei
Mr. Fang Ying

董事會

執行董事

李天章先生(*主席*)
朱劍彪先生(*副主席*)
廖劍蓉女士
劉志杰先生
劉堯先生

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

審核委員會

陳維曦先生(*主席*)
陳滌先生
王文波先生
Jonathan Jun Yan先生
方穎先生

薪酬委員會

關浣非先生(*主席*)
劉志杰先生
陳維曦先生
方穎先生

NOMINATION COMMITTEE

Mr. Li Tianzhang (*Chairman*)
Mr. Chen Di
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

EXECUTIVE COMMITTEE

Mr. Li Tianzhang (*Chairman*)
Mr. Zhu Jianbiao
Mr. Sun Qingwei
Ms. Liao Jianrong
Mr. Liu Zhijie
Mr. Liu Yao

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianbiao (*Chairman*)
Mr. Liu Yao
Mr. Chen Di
Mr. Jonathan Jun Yan

JOINT COMPANY SECRETARIES

Ms. Du Ning
Ms. Chen Chun

AUTHORISED REPRESENTATIVES

Mr. Liu Yao
Ms. Chen Chun

提名委員會

李天章先生(主席)
陳滌先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

執行委員會

李天章先生(主席)
朱劍彪先生
孫慶偉先生
廖劍蓉女士
劉志杰先生
劉堯先生

戰略發展委員會

朱劍彪先生(主席)
劉堯先生
陳滌先生
Jonathan Jun Yan先生

聯席公司秘書

杜凝女士
陳淳女士

授權代表

劉堯先生
陳淳女士

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Conyers Dill & Pearman
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股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET REVIEW

In the first half of 2024, the global slowed-economic growth momentum was weakening. As global headline inflation fell due to moderate consumption growth, sluggish investment activities, improved supply-demand profile and declining demand, monetary policy came to a turning point. Meanwhile, global economy was faced with continued uncertainty brought about by geopolitical risks. Furthermore, technological innovation and green economy play an increasingly crucial role in economic growth of all countries.

Despite of the increasing uncertainty resulted from external changes, lack of effective domestic demand, and divergence in economic performance, China's GDP still grew by 5.0% in the first half of the year with fundamentals unchanged, pointing to a stable economy and long-term prosperity. As a whole, China's economic structure has been continuously improved, new quality productive capacity has been fostered at a faster pace, new growth drivers accelerated to take shape, and green development has gradually become the cornerstone of high-quality development.

GROUP STRATEGY AND OPERATIONS

Faced up with volatility persistence in the international and domestic markets, the Group actively responded to the national policy and guidance in promoting the construction of a modern industrial system, fully implemented the new development concept, deeply cultivated emerging industries investment, continuing to promote the strategic transformation to a distinguished industrial holding group, and unswervingly making efforts to achieve the annual business objectives.

市場回顧

2024年上半年，全球經濟增長動能減弱。發達經濟體消費增長降溫，投資活動低迷，供給改善、需求下滑推動全球通脹整體回落，貨幣政策迎來拐點。與此同時，地緣政治風險持續給全球經濟帶來不確定性，科技創新和綠色經濟發展在各國經濟增長中扮演越來越重要的角色。

雖然外部環境變化給中國經濟帶來的不利影響增多，國內有效需求不足，經濟運行出現分化，但是今年上半年我國GDP同比增長5.0%，經濟穩定運行、長期向好的基本面沒有改變。總體上，中國經濟結構不斷優化，新質生產力加快培育，新動能加快成長，綠色發展逐漸成為高質量發展的底色。

集團戰略和經營

面對國際、國內市場的持續波動，本集團積極響應國家大力推進現代化產業體系建設的政策導向，全面貫徹新發展理念，深耕新興產業投資，持續推進向優秀產業控股集團的戰略轉型，堅定不移為達成全年經營目標任務而努力。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In terms of industrial investment business, the Group adhered to the principle of “growth and certainty”, seized pre-emptive opportunity in emerging industries, and formed an industrial holding platform with “new energy + new infrastructure” as our principal business through the acquisition of SHNE (01250.HK) and strategic investment in VNET (VNET.US). As of 30 June 2024, total assets of the Group were approximately HK\$78.84 billion, of which investment in emerging industries were approximately HK\$58.06 billion, accounting for 73.6% of our total assets. The Group excelled in post-investment management by, on the one hand, empowering rapid development of our affiliates from the perspectives of capital, resources, brand and mechanism, on the other hand, in accordance with the standard corporate governance structure and state-owned assets supervision requirements, strengthening the normative construction of management and sharpening competitive edges of our affiliates, and hence improving their long-term value.

In terms of other investment businesses, the Group actively responded to changes in the market, raised our awareness in risks and the preparation for worst-case scenarios, built a solid line of defense against risks, prudently carried out traditional investment businesses, and strictly controlled investment risks brought about by market fluctuations. At the same time, the Group has accelerated the disposal of assets with stock risks in an orderly manner to protect the interests of the Company to the greatest extent to blaze a path to healthy and sustainable development of high quality.

產業投資業務方面，集團牢牢把握「成長性、確定性」原則，搶佔新興產業賽道的布局先機，通過控股併購山高新能源(01250.HK)及戰略入股世紀互聯(VNET.US)，已形成以「新能源+新基建」為主體業務的產業控股平台。截至2024年6月30日，集團資產規模總額為約788.4億港元，其中新興產業投資資產規模為約580.6億港元，佔資產總體規模73.6%。集團統籌做好投後管理大文章，一方面從資金、資源、品牌、機制等方面，全面賦能旗下企業快速發展，另一方面按照規範的法人治理結構和國資監管要求，系統加強管理規範性建設，強化企業競爭優勢，提升長期發展價值。

其他投資業務方面，集團積極應對市場環境變化，增強風險意識和底線思維，築牢風險防線，審慎開展傳統投資業務，嚴控市場波動帶來的投資風險。同時，集團有序推進存量風險資產處置，致力於最大程度保障公司的利益，走出一條健康、可持續、有質量的發展道路。

BUSINESS REVIEW

(i) Industrial investment business

In terms of investment strategy, the Group continued to focus on two emerging industries, including new energy and new infrastructure, and delve into our principal business in accordance with the strategy of “extending at both ends and expanding in all directions”, enlarging the “fundamentals” of development, and building an industrial system with a strong backbone, multi-dimensional support, mutual coordination and reasonable layout.

Regarding new energy business, the Group continued to give full play to the brand and resource endowment of SDHS Group, its controlling shareholder, to explore cooperation opportunities in supporting industries, and to help SHNE expand high-quality new energy projects. During the Reporting Period, the Company entered into a cooperation agreement with the Hezhou Government of Guangxi Zhuang Autonomous Region in relation to a centralized wind power project, the Group's first centralized new energy project in Guangxi. The 387.5 MW onshore wind power project in Heze, Shandong obtained by the Group last year became the first to obtain land pre-approval, wind power project approval and commence construction as the first batch of centralized onshore wind power projects in the province's “14th Five-Year Plan”. At the same time, the Group actively participated in the second batch of centralized onshore wind power projects in Shandong Province during the “14th Five-Year Plan” and has achieved fruitful results. In addition, hinging on the abundant new energy resources and application scenarios of SDHS Group, the Group has successively carried out cooperation with Chongqing Expressway, Yunnan Construction and Investment, and Shanxi High-speed. In order to establish a leading edge in the field of national energy and energy integration, the Group and Beihang University established the “Beihang – Shandong Hi-Speed Energy Integration Research Center” to build a new energy industry innovation, technology, products and value system based on the integration of source, network, load and storage.

業務回顧

(一) 產業投資業務

在投資策略上，集團繼續聚焦新能源、新基建等兩個新興產業賽道發力，按照「兩端延伸、四面衍展」的策略，深挖主業空間，做大發展「基本面」，構建主幹有力、多點支撐、相互協同、布局合理的產業體系。

新能源業務方面，集團繼續發揮控股股東山東高速集團的品牌和資源稟賦，深挖配套產業合作機會，助力山高新能源拓展優質新能源項目。報告期內，山高新能源與廣西壯族自治區賀州市政府簽署集中式風電項目合作協議，成為集團在廣西的首個集中式新能源項目。集團去年獲取的山東菏澤387.5兆瓦陸上風電項目，成為全省「十四五」首批集中式陸上風電項目中，首個完成土地預審批覆、首個完成風電項目核准批覆、首個動工建設的單位。同時，集團積極參與山東省「十四五」第二批集中式陸上風電項目競配，目前也已取得豐碩成果。此外，集團依托山東高速集團豐富的新能源資源和應用場景陸續與重慶高速、雲南建投、山西高速等單位開展合作。為確立在全國交能融合領域的領先優勢，集團與北京航空航天大學成立了「北航山高交能融合研究中心」，構建基於源網荷儲一體化的路域新能源產業創新、技術、產品和價值體系。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In terms of new infrastructure business, during the Reporting Period, the Group dispatched director(s) and senior executive(s) to VNET in accordance with the relevant investment agreement, clarified the responsibilities of the dispatched personnel, and formulated relevant management processes to deeply participate in its corporate governance, strategic management and other work. The Group actively promoted the industrial synergy between SHNE and VNET, and officially entered into a framework agreement with the Ulanqab Municipal government in relation to big data and new energy, in a move to explore the creation of a collaborative industrial ecological model of “integration of source, network, load and storage”, and jointly promote the integration project of source, network, load and storage in Ulanqab, Inner Mongolia. Upon completion of the project, the business closed loop between power generation and consumption will be realized, and the ecological closed loop of “power + algorithm power” is expected to be formed with “power is used when generated and is available when needed, with reasonable pricing and for mutual benefit”. It is expected that with the gradual implementation of a series of initiatives, it will be conducive to expanding the complementary effect of resources on both sides and consolidating the endogenous driving force of investment enterprises.

During the Reporting Period, benefiting from the strategic synergies brought about by the Group’s resource integration, the industrial investment business segment recorded a profit of approximately HK\$353,204,000, as compared to a profit of approximately HK\$485,733,000 for the Corresponding Period.

新基建業務方面，報告期內，集團已按照相關投資協議完成向世紀互聯派出董事及高管，明確派出人員的職責，制定相關管理流程，以深度參與其公司治理、戰略管理等工作。集團積極推動山高新能源與世紀互聯開展產業協同聯動，與烏蘭察布市政府正式簽署大數據及新能源框架協議，探索打造「源網荷儲一體化」的協同產業生態模式，共同推進內蒙古烏蘭察布源網荷儲一體化項目。該項目建成後，將實現發電側與消納側的業務閉環，有望形成「發電即用、用電即有、合理定價、互惠互利」的「電力+算力」生態閉環。預期隨著一系列措施逐步落地，將有利於擴展雙方資源互補效應，夯實投資企業內生動力。

報告期內，得益於集團資源整合帶來的戰略協同效應，產業投資業務分部錄得盈利約353,204,000港元，而去年同期錄得盈利約485,733,000港元。

(ii) Standard investment business

The first half of 2024 saw limited supply of USD bond from Chinese enterprises, weak real estate sentiment, and widening divergence between entities boasting high credit rating and those offering high-yield bond amid limited access to corporate financing, and heightened uncertainty around expectation over the stacked United States Dollars rate cut. The standard fixed-income investment team continued to follow the cautious investment strategy adopted since the beginning of this rate hike cycle, maintaining a further underweight overall position and underweight high-risk and long-term exposures. As of the end of the Reporting Period, the overall size of the standard bond investment has been significantly reduced from its peak.

During the Reporting Period, due to the market volatility, the Group's standard investment business incurred a loss of approximately HK\$29,896,000 on a fair value basis, as compared to a loss of approximately HK\$197,592,000 recorded for the Corresponding Period.

(iii) Non-standard investment business

During the Reporting Period, in respect of the non-standard investment business, the Group insisted on resolving existing risks as the top priority. In the first half, the Group continued to optimize its mechanism, concentrated its efforts on debt restructuring and asset revitalization initiatives to reduce the credit exposure of its existing non-standard investment business, and achieved significant breakthroughs in some projects. At the same time, the Group prudently grasped investment opportunities, focusing on the Group's strategic transformation direction and coordinating with industrial investment in real economy areas such as new energy and new infrastructure, so as to provide financing services for the industrial investment target companies and their upstream and downstream industrial chain companies.

(二) 標準化投資業務

2024年上半年，中資美元債市場供給有限，房地產市場持續低迷、企業融資受限的背景高信用評級主體和高收益債券主體間分化加劇，疊加美元降息預期不確定性仍然較高。標準化固定收益投資團隊繼續秉承自本輪加息周期開始以來採取的謹慎投資策略，持續降低整體倉位，並減少高風險及長久期標的持倉佔比，截至報告期末，標準化債券整體規模已較高峰時大幅減少。

報告期內，受前述市場波動影響，本集團的標準化投資業務按公允值計虧損約29,896,000港元，而去年同期錄得虧損約197,592,000港元。

(三) 非標準投資業務

報告期內，針對非標準投資業務，集團堅持以化解存量風險為第一要務。上半年，集團繼續優化機制、集中力量，以債務重組、資產盤活等方式多措並舉壓降存量非標準投資業務信用敞口，多個項目實現重大突破。與此同時，審慎把握投資機會，圍繞集團戰略轉型方向，在新能源、新基建等實體經濟領域與產業投資加強協同，為產業投資標的公司及其上下游產業鏈公司提供融資服務。

Benefiting from the revenue contribution from the revitalization of existing businesses and certain new high-quality projects, non-standard investment business of the Group recorded a profit of approximately HK\$68,654,000 for the Reporting Period, as compared to a profit of approximately HK\$57,221,000 for the Corresponding Period.

(iv) Licensed financial services

The Group currently holds licences of types 1, 4, 5, 6 and 9 issued by the Securities and Futures Commission of Hong Kong and a money lender licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) fund manager and financial leasing in Mainland China. The Group's services include corporate and individual clients in Mainland China, Hong Kong and the world, providing integrated financial services related to cross-border investment and financing needs in Mainland China and Hong Kong. During the Reporting Period, the licensed financial services business recorded a loss of approximately HK\$93,555,000 as compared to a gain of approximately HK\$107,547,000 for the Corresponding Period.

It is noteworthy that in addition to the above business development, in the first half of the year, the Group successfully issued US\$900 million perpetual bond in the global market, which is the largest single tranche of perpetual bond issued by a Chinese enterprise in Hong Kong in the past three years. The bond was subscribed by nearly 300 institutional investors, with a total subscription volume of more than US\$4.5 billion. The successful issuance of such bond highlighted the Group's remarkable credit qualification profile in overseas markets and further enhances the Group's reputation and influence in the Hong Kong market.

受益於存量業務的盤活以及部分優質項目的收益貢獻，報告期內，本集團非標準投資業務錄得盈利約68,654,000港元，而去年同期為盈利約57,221,000港元。

(四) 牌照金融服務

本集團目前持有香港證券及期貨事務監察委員會所發出的1、4、5、6及9號牌照和香港放債人牌照，以及持有中國內地的合格境外有限合夥人(QFLP)基金管理人、融資租賃等牌照。本集團服務包括中國內地、香港及全球的企業客戶和個人客戶，為客戶提供與中國內地及香港跨境投融資需求相關的綜合化金融服務。報告期內，牌照金融業務錄得虧損約93,555,000港元，而去年同期錄得盈利約107,547,000港元。

除了以上業務發展外，值得一提的是，上半年集團面向全球市場成功發行9億美元永續債券，這是近三年來香港市場中資企業發行的單筆規模最大的永續債。本次發行獲近300家機構投資者踴躍認購，總認購量逾45億美元。本次債券的成功發行，彰顯了集團在海外市場優秀的信用資質水平，進一步提升了集團在香港市場的知名度和影響力。

FUTURE PROSPECTS

Looking forward to the second half of the year, the expected winding down of worldwide monetary tightening will benefit China's prudent monetary policy in creating a favorable monetary and financial environment for steady economic growth. As China's macro policies continue to take shape and foster, high-tech manufacturing and infrastructure investments are expected to exert a "longboard effect" in the second half of the year and contribute to moderate domestic growth.

The Third Plenary Session of the 20th Central Committee underscored the significance of and overall requirements on further deepening reform comprehensively and will advance Chinese modernization. Building a beautiful China requires a comprehensive green economic and social development transformation. China's continuous improvement of the ecological environment governance system and the promotion of ecological priority, conservation and intensive, green and low-carbon development will create historic development opportunities for the Group's deep-rooted green industry investment. In addition, the plenary session emphasized that accelerating the development of new and quality production capacity is a key initiative to enhance China's edge and cooperative compatibility at the global level, and China's current promotion of the scientific and technological revolution characterized by digitalization, networking, intelligence and green transformation also underpins the strategic layout of the Group's new infrastructure track.

前景展望

展望下半年，海外流動性收縮接近尾聲，有利於我國穩健的貨幣政策為實體經濟穩定增長營造良好的貨幣金融環境。隨著我國宏觀政策持續用力、更加給力，高技術製造業投資及基建投資有望在下半年發揮「長板效應」，利好國內經濟溫和增長。

二十屆三中全會明確了進一步全面深化改革的重大意義和總體要求，並將推進中國式現代化。建設美麗中國離不開經濟社會發展全面綠色轉型。中國持續健全生態環境治理體系，推進生態優先、節約集約、綠色低碳發展，將為集團深耕的綠色產業投資創造歷史性發展機遇。此外，全會強調加快發展新質生產力是提升中國國際競爭和國際合作能力的重大舉措，當前中國推進以數字化、網絡化、智能化、綠色化為特點的科技革命，也為集團新基建賽道戰略布局提供了強勁支撐。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group will maintain strategic focus, firm confidence in development, and continue to promote the integration and coordinated development of its business line of new energy and new infrastructure. The Group will continue to give full play to the resources and brand advantages of SDHS Group, expand the development of key markets, give full play to comprehensive advantages, and strive for a larger volume of policy and competition allocation indicators. The Group will make it a top priority to build a “source, network, load and storage integration” model of collaboration between ultra-large-scale data centers and green electricity, coordinate the planning and layout of computing power and power infrastructure, realize local supply of new energy and local consumption, and provide green and efficient computing power support for the development of digital economy.

In addition to strengthening market development, the Group will be committed to building a sound industrial ecology. Through closer ties with quality enterprises in the track, the Group will promote collaborative innovation of the upstream and downstream of the chain, gradually creating a complementary, embedded and mutually beneficial SDHG ecosystem, so as to achieve a comprehensive improvement in the performance, corporate value and market valuation of the investee companies, continue to promote the effective implementation of the Company’s strategy, and build a distinguished industrial holding group.

下一步，集團將保持戰略定力，堅定發展信心，持續推進旗下新能源與新基建產業的融合協同發展。集團將繼續發揮山東高速集團的資源和品牌優勢，加大對重點市場的開拓力度，充分發揮綜合優勢，努力爭取更大規模、更大體量的政策性、競爭性配置指標。集團將把打造超大規模數據中心與綠電協同的「源網荷儲一體化」模式作為重中之重，統籌開展算力、電力基礎設施協同規劃布局，實現新能源就近供電、就地消納，為數字經濟的發展提供綠色、高效的算力支持。

在強化市場開拓的同時，集團將致力於構建完善的產業生態，通過與賽道內優質企業的緊密合作，促進產業鏈上下游協同創新，逐步形成具有互補性、嵌入型、互惠性的山高控股生態圈，實現被投企業公司業績、企業價值、市場估值全面提升，持續推進公司戰略的有效落地，打造成為一家優秀的產業控股集團。

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 30 June 2024, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately HK\$11,912,029,000 (31 December 2023: HK\$5,718,596,000), total assets were approximately HK\$78,842,167,000 (31 December 2023: HK\$72,737,804,000) and total borrowings were approximately HK\$45,471,175,000 (31 December 2023: HK\$45,771,732,000).

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position during the Reporting Period. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

As at 30 June 2024, the Company had a total of 6,019,431,109 issued shares with a par value of HK\$0.001 each, and the total loss attributable to the owners of the Company was approximately HK\$1,904,035,000 (total attributable losses as at 31 December 2023: HK\$1,002,210,000).

流動資金及財政資源

報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2024年6月30日，本集團之現金及現金等值物(主要以人民幣、美元及港元計值)總額約11,912,029,000港元(2023年12月31日：5,718,596,000港元)；資產總額約78,842,167,000港元(2023年12月31日：72,737,804,000港元)及借貸總額約45,471,175,000港元(2023年12月31日：45,771,732,000港元)。

本集團已就其財政政策採納審慎的財務管理方法，因此在報告期內一維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

於2024年6月30日，本公司合共有6,019,431,109股每股面值0.001港元的已發行股份，而本公司擁有人應佔虧損總額約為1,904,035,000港元(2023年12月31日應佔虧損總額：1,002,210,000港元)。

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2024, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately HK\$33,121,469,000 (31 December 2023: HK\$30,214,750,000), HK\$4,988,197,000 (31 December 2023: HK\$6,629,401,000) and HK\$7,361,509,000 (31 December 2023: HK\$8,927,581,000), respectively. As at 30 June 2024, the outstanding bonds of the Group included a guaranteed bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately HK\$794,563,000), a guaranteed bond with a coupon rate of 4.10% per annum (the outstanding amount: approximately HK\$3,909,689,000) and guaranteed bonds with coupon rates ranging from 4.20% to 4.90% per annum (the outstanding amount: approximately HK\$283,945,000). The above stated bonds and other borrowings were denominated in USD and RMB.

GEARING RATIO

As at 30 June 2024, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 57.67% (31 December 2023: 62.93%).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are mainly denominated in RMB, HKD and USD. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of Renminbi, closely monitor its impact on the performance of the Group and consider adopting appropriate hedging measures when necessary. In addition, the Group also pays attention to the impact of the U.S. interest rate fluctuations on its U.S. dollar-denominated assets from time to time, and takes appropriate response measures. During the Reporting Period, the Group's management considers the impact of foreign exchange exposure on the Group was insignificant therefore, the Group has neither held any financial instruments for hedging purposes, nor any currency borrowings or other hedging instruments to hedge.

銀行貸款及其他借貸

於2024年6月30日，本集團的未償還借貸包括銀行借貸約33,121,469,000港元(2023年12月31日：30,214,750,000港元)、債券約4,988,197,000港元(2023年12月31日：6,629,401,000港元)及其他借貸約7,361,509,000港元(2023年12月31日：8,927,581,000港元)。於2024年6月30日，本集團的未償還債券包括一份票面年利率4.30%的擔保債券(未償還金額：約794,563,000港元)、一份票面年利率4.10%的擔保債券(未償還金額：約3,909,689,000港元)及票面利率介於每年4.20%至4.90%的擔保債券(未償還金額：約283,945,000港元)。上述債券及其他借貸以美元及人民幣計值。

資產負債比率

於2024年6月30日，本集團的資產負債比率(尚未償還之借貸總額除以資產總額)約57.67%(2023年12月31日：62.93%)。

外匯風險管理

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。本集團主要面對人民幣外匯風險，並可能影響本集團之表現。本集團會留意因人民幣持續波動而可能面臨之匯率風險，並將密切監察其對本集團表現之影響，且將在有需要時考慮採取適當之對沖措施。此外，本集團亦不時留意美國利率波動對本集團的美元資產所帶來的影響，並採取適當的應對措施。於報告期內，本集團管理層認為外匯風險對本集團影響不顯著，因此本集團並無以任何金融工具作對沖用途，或任何貨幣借貸或其他對沖工具進行對沖。

PLEDGE OF ASSETS

As at 30 June 2024, certain of the Group's bills payables, lease liabilities and borrowings are secured by:

- guarantees provided by SDHS Group;
- guarantees provided by the Company and/or certain subsidiaries;
- pledges over certain of the Group's loans receivables;
- pledges over certain of the Group's trade receivables and contract assets;
- pledges over certain of the Group's property, plant and equipment;
- pledges over certain of the Group's investment properties;
- pledges over certain of the Group's operating concessions;
- pledges over certain of the Group's bank deposits; and/or
- pledges over the Group's equity interest in certain subsidiaries.

Save as disclosed above, as at 30 June 2024, the Group did not have any other pledge of assets.

資產抵押

於2024年6月30日，本集團若干應付票據、租賃負債及借貸由以下方式作抵押：

- 由山東高速集團提供擔保；
- 由本公司及／或若干附屬公司提供擔保；
- 以本集團若干應收貸款作抵押；
- 以本集團若干貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；
- 以本集團若干投資物業作抵押；
- 以本集團若干特許經營權作抵押；
- 以本集團若干銀行存款作抵押；及／或
- 以本集團於若干附屬公司的股權作抵押。

除上文所披露外，於2024年6月30日，本集團概無其他資產抵押事項。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities during the Reporting Period.

As at 30 June 2024, the Group had capital commitments, which were contracted but not provided in the consolidated financial statements in respect of construction, material and equipment costs for development of clean energy project and capital contributions to joint ventures, amounting to approximately HK\$138,511,000 (31 December 2023: HK\$242,770,000) and approximately HK\$285,239,000 (31 December 2023: HK\$291,919,000), respectively.

SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not hold any individual investment with a value of 5% or more of the total asset of the Group.

The Group did not have any specific plans related to significant investments or acquisitions of capital assets during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2024, the Group did not have any future plans for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures of the Group.

或然負債及資本承擔

於報告期內，本集團並無任何重大或然負債。

於2024年6月30日，本集團於綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業注資之已訂約但並未計提撥備之資本承擔分別為約138,511,000港元(2023年12月31日：242,770,000港元)和約285,239,000港元(2023年12月31日：291,919,000港元)。

重大投資

於2024年6月30日，本集團並無持有任何佔本集團資產總值5%或以上的個別投資。

本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

重大投資及資本資產的未來計劃

於2024年6月30日，本集團並無任何重大投資或資本資產的未來計劃。

重大收購及出售

於報告期內，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業。

ISSUANCE OF DEBENTURES

On 20 December 2022, a subsidiary of SHNE issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors. The interest rates of the bonds ranged from 4.20% to 4.90% per annum. The corporate bonds are guaranteed by trade receivables and repayable on 30 November 2025.

On 30 May 2024, Coastal Emerald Limited issued 6.50% guaranteed perpetual securities in an aggregate principal amount of US\$900,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

After deduction of the issuance costs, the Group received net consideration of approximately RMB462,920,000 and US\$896,016,000 from the issuance of the above bonds, respectively.

UPDATE ON RELEVANT TRANSACTIONS

I. Loan to Kaisa Group

Reference is made to the Company's announcement dated 5 December 2021 (the "Kaisa Loan Announcement"). Unless otherwise stated, capitalised terms used in this subheading shall have the same meanings ascribed to them in the Kaisa Loan Announcement.

發行債權證

於2022年12月20日，山高新能源的一間附屬公司向若干機構投資者發行本金總額人民幣465,000,000元的公司債券。債券利率介乎每年4.20%至4.90%。公司債券由貿易應收款擔保及須於2025年11月30日償還。

於2024年5月30日，Coastal Emerald Limited向獨立第三方發行本金總額900,000,000美元的6.50%擔保永續證券，為再融資及一般公司用途籌集資金。

經扣除發行成本後，本集團從發行上述債券分別收取淨代價約人民幣462,920,000元及896,016,000美元。

有關交易之最新資料

I. 向佳兆業集團貸款

茲提述本公司於2021年12月5日刊發的公告(「佳兆業貸款公告」)。除非另有說明，本分標題內所用詞彙與佳兆業貸款公告中所界定者具有相同含義。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Grand Sail was in breach of the CSFG Facility Agreement when it failed to pay the interests due of US\$6,268,184.16 on 17 December 2021, causing an event of default. Grand Sail and Kaisa Group were liable to immediately pay to China Shandong Hi-Speed Capital (HK) Limited ("CSCHK") the outstanding principal of US\$101,104,497.90 and interest accrued since then. In addition, as a result of the abovementioned breach of CSFG Facility Agreement, cross default of the Notes occurred. Ye Chang and Kaisa Group were liable to immediately pay to Safe Castle the outstanding principal of US\$80,000,000 and interest accrued since then.

Regarding the abovementioned defaults under the CSFG Facility Agreement and the Notes, CSCHK and Safe Castle issued notice of default to, among others, Grand Sail on 24 December 2021. Subsequently, Ye Chang further defaulted in interests of US\$6,174,444.44 payable under the Notes on 3 April 2022. Accordingly, CSCHK and Safe Castle issued demand letter to Grand Sail, Kaisa Group and Ye Chang on 27 May 2022.

As at 27 May 2022 (being the date of the abovementioned demand letter), (i) Grand Sail and Kaisa Group owed CSCHK the outstanding principal of US\$101,104,497.90 plus interest of US\$12,637,767.53 pursuant to the CSFG Facility Agreement; and (ii) Ye Chang and Kaisa Group owed to Safe Castle the principal of US\$80,000,000 plus interest of US\$7,854,444.44 pursuant to the Notes. On 30 June 2022, 100% equity interests of Gold Promise Investments Limited (高諾投資有限公司) was charged by Abundant Land Limited as chargor in favor of CSCHK as chargee as additional security for the outstanding amount under, inter alia, the CSFG Facility Agreement.

盛帆未能於2021年12月17日支付6,268,184.16美元的到期利息，從而違反山高金融融資協議，導致發生違約事件。盛帆及佳兆業集團有責任立即向中國山東高速資本(香港)有限公司(「山高資本香港」)支付未償還的本金101,104,497.90美元及此後的利息。此外，由於上述違反山高金融融資協議的行為，發生了票據的交叉違約。葉昌及佳兆業集團有責任立即向Safe Castle支付未償還本金80,000,000美元及此後產生的利息。

有關上述山高金融融資協議及票據下的違約行為，山高資本香港及Safe Castle於2021年12月24日向盛帆等發出違約通知。隨後，葉昌於2022年4月3日進一步拖欠根據票據應付的利息6,174,444.44美元。因此，山高資本香港及Safe Castle於2022年5月27日向盛帆、佳兆業集團及葉昌發出催款函。

於2022年5月27日(即上述催款函日期)，(i)根據山高金融融資協議，盛帆及佳兆業集團結欠山高資本香港未償還本金101,104,497.90美元及利息12,637,767.53美元；及(ii)根據票據，葉昌及佳兆業集團結欠Safe Castle本金80,000,000美元及利息7,854,444.44美元。於2022年6月30日，高諾投資有限公司的100%股權被Abundant Land Limited作為押記人抵押予山高資本香港(作為承押人)，作為根據(其中包括)山高金融融資協議未償還款項的額外擔保。

As at the date of this report, the parties are under negotiation on repayment schedule and the provision of additional security for the amounts owed and payable to CSCHK and Safe Castle under the CSFG Facility Agreement and the Notes.

II. Settlement Agreements with Okay Airways

Reference is made to the announcements of the Company dated 18 December 2020 and 28 December 2020, respectively, in relation to, among other things, the Settlement Agreements (the “Okay Announcements”). Capitalized terms used in this subheading shall have the same meanings as those defined in the Okay Announcements.

Settlement Agreement – 1

Okay Airways fulfilled its repayment obligations under the Settlement Agreement – 1 by repaying approximately RMB40.3 million to Shangao International Leasing in March 2021. The outstanding amount concerned was fully settled accordingly.

Settlement Agreement – 2

As Okay Airways failed to fully perform its contractual obligations under the Settlement Agreement – 2 in September 2021, Shangao International Leasing exercised its enforcement right under the Settlement Agreement – 2 and subsequently applied to resume the enforcement orders against Okay Airways at the Shenzhen Intermediate People’s Court (深圳市中級人民法院) (the “SZ Intermediate Court”) in December 2021.

於本報告日期，各方正在就償還時間表以及就根據山高金融融資協議及票據結欠及應付予山高資本香港及Safe Castle的款項提供額外擔保進行協商。

II. 與奧凱航空達成的和解協議

茲提述本公司分別於2020年12月18日及2020年12月28日刊發的公告，內容涉及(其中包括)和解協議(「奧凱公告」)。本分標題內所用詞彙與奧凱公告中所界定者具有相同含義。

和解協議 – 1

奧凱航空於2021年3月向山高國際租賃償還約人民幣40.3百萬元，履行其根據和解協議 – 1的還款義務。有關未償款項相應悉數結清。

和解協議 – 2

由於奧凱航空未能於2021年9月完全履行其根據和解協議 – 2的合約義務，山高國際租賃根據和解協議 – 2行使其強制執行權，隨後於2021年12月於深圳市中級人民法院(「深圳中院」)對奧凱航空申請恢復強制執行。

From January to May 2022, the SZ Intermediate Court conducted investigations on the bank accounts, stock accounts, real estate, vehicles and overseas shareholdings of Okay Airways and the relevant bank account of Okay Airways holding cash of approximately RMB18.2 million was subsequently frozen by the SZ Intermediate Court in May 2022.

In July 2022, Shangao International Leasing recovered an amount of approximately RMB18.1 million (after deduction of the administrative execution costs) from Okay Airways according to the ruling given by the SZ Intermediate Court.

Shangao International Leasing will continue to pursue necessary legal actions to recover the remaining outstanding amount from Okay Airways under the Settlement Agreement – 2.

The Company will also continue to monitor the progress of the legal proceedings and assess the impact of the legal proceedings on the Group.

III. Tuspark Bond

Reference is made to the announcement of the Company dated 15 August 2019 in relation to the acquisition by Safe Castle at a consideration of US\$29,571,000 (equivalent to approximately HK\$231,836,640) from Haitong International Financial Solutions Limited of the bond in the principal amount of US\$30,000,000 with coupon rate of 7.95% per annum (the “Tuspark Bond”) issued by Tuspark Forward Ltd. (“Tuspark Forward”) and guaranteed by Tus-Holdings Co., Ltd. (“Tus-Holdings”, together with its subsidiaries, the “Tus-Holdings Group”).

自2022年1月至5月，深圳中院對奧凱航空的銀行賬戶、股票賬戶、房地產、車輛及海外股權進行調查，奧凱航空持有現金約人民幣18.2百萬元的相关銀行賬戶隨後於2022年5月被深圳中院凍結。

於2022年7月，山高國際租賃根據深圳中院的裁定，向奧凱航空追償約人民幣18.1百萬元(扣除行政執行費用後)。

山高國際租賃將繼續尋求必要的法律行動以向奧凱航空收回和解協議 – 2項下的餘下未償還款項。

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

III. 啟迪債券

茲提述本公司日期為2019年8月15日的公告，內容有關 Safe Castle 以代價 29,571,000 美元(相當於約 231,836,640 港元)向海通國際金融服務有限公司收購由啟迪科華有限公司(「啟迪科華」)發行並由啟迪控股股份有限公司(「啟迪控股」，連同其附屬公司統稱為「啟迪控股集團」)擔保的本金額為 30,000,000 美元、票面年利率為 7.95% 的債券(「啟迪債券」)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

On 8 July 2021, Tuspark Forward (as the issuer) and Tus-Holdings (as the guarantor) published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings had defaulted in interest payment under a separate guaranteed bond due 2022 and therefore an event of default has also occurred under the Tuspark Bond. On 6 August 2021 and 15 August 2021, Tuspark Forward published announcements disclosing that, among other things, pursuant to the consent of the holders of the Tuspark Bond, the maturity date of the Bond was extended to 13 May 2024. On 12 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings were facing liquidity issues and it was likely that they would default in relevant interest payments and therefore an event of default would likely occur under the Tuspark Bond. On 23 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement to seek approval from bondholders for relevant amendments and waivers in relation to the Tuspark Bond in order to facilitate, among others, the repayment of the Tuspark Bond. However, on 13 September 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, due to concerns expressed by some of the bondholders, the arrangement to seek approval from bondholders as mentioned in their announcement dated 23 August 2022 was terminated.

On 5 February 2024, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, among others, Tus-Holdings and China CITIC Bank International Limited as the sole dealer manager (the "Sole Dealer Manager"), have been proactively engaging with the major bondholders to advance the liability management of the Tuspark Bond and Tus-Holdings made a preliminary liability management proposal and had multiple rounds of discussions with the major bondholders on the restructuring terms of the Tuspark Bond in December 2023.

於2021年7月8日，啟迪科華(作為發行人)及啟迪控股(作為擔保人)刊發公告，披露(其中包括)啟迪科華及啟迪控股於2022年到期的另一項擔保債券下的利息支付出現違約，因此啟迪債券下亦出現違約事件。於2021年8月6日及2021年8月15日，啟迪科華刊發公告，披露(其中包括)根據啟迪債券持有人的同意，債券的到期日獲延長至2024年5月13日。於2022年8月12日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，披露(其中包括)啟迪科華及啟迪控股面臨流動性問題，且彼等可能會拖欠相關的利息支付，因此啟迪債券下可能會發生違約事件。於2022年8月23日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，尋求債券持有人批准有關啟迪債券的相關修訂及豁免，以促進(其中包括)啟迪債券的償還。然而，於2022年9月13日，啟迪科華、啟迪控股及相關附屬擔保人宣佈，由於部分債券持有人表達的擔憂，彼等日期為2022年8月23日的公告中提及的尋求債券持有人批准的安排已終止。

2024年2月5日，啟迪科華、啟迪控股及相關附屬公司擔保人宣佈，(其中包括啟迪控股及中信銀行(國際)有限公司)作為獨家交易經理(「獨家交易經理」)，一直積極與主要債券持有人接觸，推進啟迪債券的債務管理，且啟迪控股於2023年12月就啟迪債券的重組條款提出初步的債務管理建議及與主要債券持有人進行多輪討論。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

On 14 May 2024, Tuspark Forward announced the invitation to bondholders to tender certain amounts of the Tuspark Bond for purchase by Tuspark Forward (the “Tender Offers”) and the initiation of consent solicitations (“Consent Solicitations”, together with the Tender Offers, the “Restructuring”) mainly for the amendments and waivers relating to the rollover of the Tuspark Bond to 2029 (the “Rollover”) and the change of the trustee, principal paying agent, registrar, transfer agent, collateral agent, custodian and cash custodian of the Tuspark Bond. On 21 June 2024, Tuspark Forward announced that the relevant resolutions in relation to the Consent Solicitations had been passed by a sufficient number of votes and the maturity date of the Tuspark Bond held by the Company after the Rollover would be extended to July 2029 based on the date of the relevant payments to be made by Tuspark Forward to the relevant bondholders (the “Settlement”) and Tuspark Forward had decided to accept all valid tenders of the Tuspark Bond under the Tender Offers. On 16 July 2024, Tuspark Forward further announced that the Settlement, as a condition of the Rollover, was postponed by one month from 26 July 2024 to 26 August 2024 (the “Final Settlement Date”) and therefore the maturity date of the Tuspark Bond held by the Company was adjusted to August 2029. On 26 August 2024, Tuspark Forward further announced that Tuspark Forward and Tus-Holdings submitted a filing to the relevant regulatory authority in the PRC for the review of the Restructuring (the “Restructuring Filing”) on 30 April 2024 but Tuspark Forward and Tus-Holdings had not yet received any confirmation/approval of the Restructuring Filing from the relevant regulatory authority as at 26 August 2024. Consequently, Tuspark Forward was not be able to complete the Settlement on the Final Settlement Date. In addition, the Tus-Holdings Group has requested the relevant regulatory authorities to set up a debt management committee for the Tus-Holdings Group and Tus Science and Technology Co., Ltd. in an attempt to coordinate and resolve the Tus-Holdings Group’s onshore and offshore debt issues.

於2024年5月14日，啟迪科華宣佈邀請債券持有人投標若干金額的啟迪債券以供啟迪科華購買(「投標要約」)，並發起同意徵集(「同意徵集」)，連同投標要約統稱為「重組」)，主要為啟迪債券展期至2029年(「展期」)的相關修訂及豁免，以及啟迪債券受託人、主要付款代理、登記處、過戶代理、抵押代理、託管人及現金託管人的變更。於2024年6月21日，啟迪科華宣佈，有關同意徵集的相關決議案已獲得足夠票數通過，根據啟迪科華向相關債券持有人支付相關款項(「結算」)的日期，本公司持有的啟迪債券的到期日於展期後將延長至2029年7月，啟迪科華已決定接受根據投標要約的所有啟迪債券的有效投標。於2024年7月16日，啟迪科華進一步宣佈，作為展期的條件之一，結算將從2024年7月26日推遲一個月至2024年8月26日(「最終結算日期」)，因此，本公司持有的啟迪債券的到期日調整為2029年8月。於2024年8月26日，啟迪科華進一步宣佈，啟迪科華及啟迪控股已於2024年4月30日向中國有關監管機構提交重組審查之申請(「重組申請」)，惟於2024年8月26日，啟迪科華及啟迪控股尚未收到有關監管機構對重組申請之任何確認/批准。因此，啟迪科華無法於最終結算日期完成結算。此外，啟迪控股集團已要求有關監管機構為啟迪控股集團及Tus Science and Technology Co., Ltd.成立債務管理委員會，以嘗試協調及解決啟迪控股集團的在岸及離岸債務問題。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As at the date of this report, the total outstanding notional amount under the Tuspark Bond amounted to US\$26,600,000. The Company will take relevant measures to recover the principal amount and interest outstanding in relation to the Tuspark Bond from Tuspark Forward and Tus-Holdings, including but not limited to:

- (i) actively seeking legal advice in respect of the default to devise and implement various measures with an aim to recover the outstanding amount as soon as possible; and
- (ii) actively communicating with Tuspark Forward and Tus Holdings and/or their financial advisers via means disclosed in the announcements issued by them to understand the current status and to discuss recovery arrangements.

於本報告日期，啟迪債券的未償付名義金額總計為26,600,000美元。本公司將採取相關措施，向啟迪科華及啟迪控股收回啟迪債券的未償還本金額及利息，包括但不限於：

- (i) 就違約積極尋求法律意見，制定並實施各種措施，以儘快收回未償還款項；及
- (ii) 透過彼等刊發的公告中所披露的方式積極與啟迪科華及啟迪控股及／或其財務顧問溝通，以了解當前狀況，並討論追討安排。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, there were 2,160 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 2,185 employees for the Corresponding Period.

The Group actively attracts outstanding talents and builds a strong team to maintain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated an internal remuneration policy. When selecting and promoting employees, the Group will make a decision with reference to their qualification, experience and suitability for the position offered. The performance of employees will also be used as the basis for reviewing remuneration package during the annual review. Meanwhile, competitive remuneration packages are offered to employees by reference to the prevailing market level and individual merits.

僱員及薪酬政策

於2024年6月30日，本集團之在職員工（包括本集團董事及本公司附屬公司董事）有2,160人，而去年同期為2,185人。

本集團積極吸納優秀人才，建立強大的團隊，以維持本集團的整體業務增長。為保留及激勵員工，本集團已制定內部薪酬政策。在挑選及擢升員工時，本集團會參照其資歷、經驗及是否適合該職位而決定。員工之工作表現亦會於每年評核時作為檢討薪酬福利之基礎。同時，本集團亦會參考現行市場水平及個人專長，為員工提供具競爭力的薪酬待遇。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In addition, the Group also provides employees with a series of welfare policies to enhance their sense of belonging and work enthusiasm, and jointly promote the sustainable development of the Group. In order to motivate employees to work hard, the Group provides bonuses and rewards to outstanding performance employees. The Group determines the working hours of employees in accordance with relevant laws and regulations, and provides transportation reimbursement and compensatory leave for employees who work overtime. In addition, the Group provides employees with social insurance, housing provident fund and mandatory provident fund and other benefits. In addition to statutory holidays and regular paid annual leave, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. In addition, eligible participants who contribute to the success of the Group's operations will also receive incentives and compensation under the relevant share option scheme of the Company.

Employees are the essential driving force to the sustainable development of the Group. Adhering to a people-oriented approach to talent management, the Group continues to invest resources to attract and retain talents. Employees are provided with competitive remuneration and benefit packages and equal opportunities, as well as a wide range of training and development opportunities. The Group optimises its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees can develop their talents and potential.

此外，本集團亦向員工提供一系列的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。為激勵員工努力工作，本集團會向表現傑出的員工派發獎金和獎勵。本集團根據相關法律法規釐定員工的工作時間，為加班的員工提供超時工作交通費報銷和加班補假。另外，本集團為員工提供社會保險、住房公積金和強制性公積金等福利。除了法定假期及固定帶薪年假外，員工亦享有病假、婚假、產假、待產假和恩恤假等額外的假期福利。此外，對本集團之成功經營作出貢獻之合資格參與者還將獲得本公司相關購股權計劃的獎勵及報酬。

員工是推動本集團持續發展的關鍵。本集團堅持以人為本的人才管理模式，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利及平等機會，以及多元化培訓和發展機會。透過不斷優化人力資源管理體系，本集團致力為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發揮潛力。

EVENTS AFTER THE REPORTING PERIOD

Change in Directors

Set out below are the changes in Directors after the end of the Reporting Period and up to the date of this report:

1. With effect from 2 August 2024, Mr. Wang Xiaodong ceased to be an executive Director, the chairman of the Board, a member and the chairman of each of the Executive Committee and the Nomination Committee.
2. With effect from 2 August 2024, Mr. Li Tianzhang has been appointed as an executive Director and the chairman of the Board and a member and the chairman of each of the Executive Committee and the Nomination Committee.

Saved as disclosed above, the Group did not have any other significant events after the Reporting Period and up to the date of this report.

報告期後事項

董事變動

下文載列於報告期末後及直至本報告日期的董事變動：

1. 自2024年8月2日起，王小東先生不再擔任執行董事、董事會主席、執行委員會及提名委員會各自之成員及主席。
2. 自2024年8月2日起，李天章先生已獲委任為執行董事、董事會主席、執行委員會及提名委員會各自之成員及主席。

除上文所披露者外，於報告期後及直至本報告日期，本集團並無任何其他重大事項。

OTHER INFORMATION 其他資料

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

As at 30 June 2024, none of the Directors and chief executives of the Company was interested in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules.

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

As at 30 June 2024, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2024年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益及淡倉，或根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於2024年6月30日，就董事所知，下列人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Shandong Hi-Speed Group Co. Ltd. ⁽²⁾ 山東高速集團有限公司 ⁽²⁾	Beneficial owner 實益擁有人	1,364,912,087	22.68% (L)
	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) ⁽²⁾ 山東省農村經濟開發投資公司 ⁽²⁾	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)

OTHER INFORMATION (CONTINUED)

其他資料(續)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Shandong International (Hong Kong) Limited ⁽²⁾ 山東國際(香港)有限公司 ⁽²⁾	Beneficial owner 實益擁有人	1,250,000,000	20.77% (L)
China Credit Trust Co., Ltd. ⁽³⁾ 中誠信託有限責任公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Fund Management Co., Ltd. ⁽³⁾ 嘉實基金管理有限公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Global Investments Limited ⁽³⁾ 嘉實國際資產管理有限公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
JS High Speed Limited ⁽³⁾	Beneficial owner 實益擁有人	1,505,958,790	25.02% (L)
Central Huijin Investment Company Limited ⁽⁴⁾ 中央匯金投資有限責任公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Bank of China Limited ⁽⁴⁾ 中國銀行股份有限公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Tai Fung Bank Limited ⁽⁴⁾ 大豐銀行有限公司 ⁽⁴⁾	Security interest 保證權益	950,000,000	15.78% (L)

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Notes:

- (1) The calculation is based on the issued share capital of the Company of 6,019,431,109 shares as at 30 June 2024. The approximate percentage of shareholding is rounded to the nearest two decimal places and may not add up to total due to rounding.
- (2) Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co. Ltd.. Therefore, Shandong Hi-Speed Group Co. Ltd. was deemed to be interested in 1,250,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司).
- (3) JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..
- (4) Tai Fung Bank Limited (as chargee) has a security interest in the 950,000,000 shares under a charge over the shares of JS High Speed Limited (as chargor). Tai Fung Bank Limited is owned as to 50.31% by Bank of China Limited, which in turn is owned as to 64.02% by Central Huijin Investment Company Limited. Accordingly, each of Bank of China Limited and Central Huijin Investment Company Limited is deemed to be interested in the interests held by Tai Fung Bank Limited.
- (5) Pursuant to Section 336 of the SFO, shareholders are required to file a disclosure of interests form ("Disclosure of Interests Form") when certain criteria are fulfilled and full details of such requirements are available on the official website of the Stock Exchange. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore the substantial shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant Disclosure of Interests Form received by the Company as at 30 June 2024. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.
- (6) (L) – Long position; (S) – Short position.

附註：

- (1) 根據於2024年6月30日本公司已發行股本6,019,431,109股股份計算。概約持股百分比約整至最接近兩個小數位，而有關百分比因約整相加未必相等於總數。
- (2) 山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為於山東省農村經濟開發投資公司間接持有的1,250,000,000股股份中擁有權益。
- (3) JS High Speed Limited 由 Harvest Alternative Investment Opportunities SPC (為及代表 Harvest High Speed Fund SP) 全資擁有，而 Harvest Alternative Investment Opportunities SPC 由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。
- (4) 大豐銀行股份有限公司(作為承押記人)於JS High Speed Limited(作為押記人)之股份押記項下擁有該等950,000,000股股份之保證權益。大豐銀行股份有限公司由中國銀行股份有限公司擁有50.31%權益，而中國銀行股份有限公司由中央匯金投資有限責任公司擁有64.02%權益。因此，中國銀行股份有限公司及中央匯金投資有限責任公司各自被視為於大豐銀行股份有限公司持有的權益中擁有權益。
- (5) 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2024年6月30日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。
- (6) (L) – 好倉；(S) – 淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2024年6月30日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司須備存之登記冊所記錄之權益或淡倉。

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

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

購買、出售或贖回本公司之上市證券

報告期內，本公司或任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules issued by the Stock Exchange as its own code. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

遵守有關董事證券交易的行為守則

本公司已採納聯交所發佈的上市規則附錄C3所載上市發行人董事進行證券交易的標準守則作為自身守則。經本公司作出具體查詢後，董事已確認，彼等於報告期內一直遵守標準守則所載之規定標準。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognises the importance of corporate governance and aims to fully comply with the principles of the CG Code and the regulatory requirements of the Code Provisions. During the Reporting Period, the Company has complied with all applicable provisions of the CG Codes. The Company will continue to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

遵守企業管治守則

本公司深明企業管治的重要性，旨在全面遵守企業管治守則的原則及守則條文的監管要求。報告期內，本公司已遵守企業管治守則全部適用條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 18 August 2014, for the purpose of providing incentives to eligible participants who contribute to the success of the Group's operations.

The number of options available for grant under the Share Option Scheme was 423,592,956 as at 1 January 2024 and 30 June 2024.

No share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there is no outstanding share option during the Reporting Period.

SHARE OPTION SCHEME OF SUBSIDIARIES

The share option scheme of SHNE (the "SHNE Scheme") was adopted by SHNE pursuant to the its shareholders' resolution passed on 11 June 2013 and update to the terms of the SHNE Scheme was adopted by the shareholders' resolution of SHNE passed on 8 June 2021 and expired on 9 June 2023 (close of business on the business day immediately preceding the tenth anniversary of the SHNE Scheme). Subsequent to the expiry of the SHNE Scheme on 9 June 2023, every fifty (50) issued shares of SHNE were consolidated into one (1) share on 26 June 2023 (the "SHNE Share Consolidation"). As a result of the SHNE Share Consolidation, adjustments were made to the number of shares subject to, and exercise price of, the share options under the SHNE Scheme (the "SHNE Share Option(s)") which were then outstanding, with effect from 26 June 2023. The exercise price per shares was adjusted from HK\$0.08 to HK\$4.00 for the outstanding SHNE Share Options and the number of shares to be issued upon exercise of the outstanding SHNE Share Options were adjusted from 993,000,000 to 19,860,000, on 26 June 2023.

購股權計劃

本公司於2014年8月18日採納購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵。

於2024年1月1日及2024年6月30日，根據購股權計劃可授出的購股權總數為423,592,956股。

於報告期內，概無購股權根據購股權計劃授出、行使、失效或註銷，亦無任何尚未行使之購股權。

附屬公司之購股權計劃

山高新能源根據其於2013年6月11日通過的股東決議案採納山高新能源購股權計劃（「山高新能源計劃」），而山高新能源計劃之條款之更新於2021年6月8日以通過股東決議案之方式獲採納並於2023年6月9日（緊接山高新能源計劃第十周年前的營業日營業時間結束時）屆滿。山高新能源計劃於2023年6月9日屆滿後，每五十(50)股山高新能源已發行股份於2023年6月26日合併為一(1)股股份（「山高新能源股份合併」）。由於山高新能源股份合併，對山高新能源計劃下當時尚未行使的購股權（「山高新能源購股權」）所涉及的股份數目及行使價進行調整，自2023年6月26日起生效。於2023年6月26日，尚未行使山高新能源購股權的每股股份的行使價由0.08港元調整為4.00港元，因行使尚未行使的山高新能源購股權而將予發行的股份數目由993,000,000股調整為19,860,000股。

OTHER INFORMATION (CONTINUED)

其他資料(續)

During the Reporting Period, 590,000 outstanding SHNE Share Options lapsed. As at the date of this report, the total number of shares subject to the outstanding SHNE Share Options available for issue under the SHNE Scheme is 19,010,000, representing approximately 0.85% of SHNE's total number of issued shares. The maximum number of shares in respect of which SHNE Share Options may be granted under the SHNE Scheme when aggregated with the maximum number of shares in respect of which options may be granted under any other scheme of SHNE shall not exceed 10% of issued share capital on the date of adoption of the SHNE Scheme, being 135,050,794 after the SHNE Share Consolidation (representing approximately 6.01% of the issued shares of SHNE as at the date of this report). During the Reporting Period, no SHNE Share Options were granted by SHNE pursuant to the SHNE Scheme and, no SHNE Share Options were exercised. Following the expiry of the SHNE Scheme on 9 June 2023, no further SHNE Share Option can be granted, but the provisions of the SHNE Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any SHNE Share Options granted prior thereto or otherwise as may be required in accordance with the SHNE Scheme.

於報告期內，590,000份尚未行使的山高新能源購股權失效。於本報告日期，根據山高新能源計劃可供發行的尚未行使的山高新能源購股權的股份總數為19,010,000股，相當於山高新能源全部已發行股份約0.85%。根據山高新能源計劃可予授出山高新能源購股權的股份最高數目，與根據山高新能源任何其他計劃可予授出購股權的股份最高數目相加，不得超過山高新能源於採納山高新能源計劃當日已發行股本的10%，即山高新能源股份合併後的135,050,794股(相當於本報告日期山高新能源已發行股份的約6.01%)。於報告期內，山高新能源並無根據山高新能源計劃授出山高新能源購股權，亦無山高新能源購股權獲行使。山高新能源計劃於2023年6月9日屆滿後，將不再授出山高新能源購股權，惟山高新能源計劃的條文將維持十足效力及效用，以便行使在此之前已授出的任何山高新能源購股權或山高新能源計劃可能要求的其他事宜。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Particulars of the outstanding SHNE Share Options granted under the SHNE Scheme and their movements during the Reporting Period were as follows:

報告期內，根據山高新能源計劃授出但尚未行使的山高新能源購股權及其變動詳情如下：

Category of participants/Name	Date of grant (DD/MM/YYYY) (Note 1)	Exercisable period (DD/MM/YYYY)	Number of share options 購股權數目					As at 30 June 2024
			As at 1 January 2024 (Note 2) 於 2024年 1月1日 (附註2)	Granted during the Reporting Period 於報告期 內授出	Exercised during the Reporting Period 於報告期 內行使	Cancelled during the Reporting Period 於報告期 內註銷	Lapsed/ forfeited during the Reporting Period 於報告期 內失效/ 沒收	
Independent non-executive directors of SHNE								
山高新能源獨立非執行董事								
Mr. Chiu Kung Chik	15/09/2020	15/09/2023-14/09/2030	40,000	-	-	-	-	40,000
趙公直先生	15/09/2020	15/09/2024-14/09/2030	40,000	-	-	-	-	40,000
	15/09/2020	15/09/2025-14/09/2030	40,000	-	-	-	-	40,000
	15/09/2020	15/09/2026-14/09/2030	40,000	-	-	-	-	40,000
	15/09/2020	15/09/2027-14/09/2030	40,000	-	-	-	-	40,000
Former executive directors of SHNE								
山高新能源前執行董事								
Mr. Hu Xiaoyong (Resigned as an executive director of SHNE on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	1,600,000	-	-	-	-	1,600,000
胡曉勇先生	15/09/2020	15/09/2024-14/09/2030	1,600,000	-	-	-	-	1,600,000
(於2022年5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2025-14/09/2030	1,600,000	-	-	-	-	1,600,000
	15/09/2020	15/09/2026-14/09/2030	1,600,000	-	-	-	-	1,600,000
	15/09/2020	15/09/2027-14/09/2030	1,600,000	-	-	-	-	1,600,000
Mr. Tan Zaixing (Resigned as an executive director of SHNE on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	1,360,000	-	-	-	-	1,360,000
譚再興先生	15/09/2020	15/09/2024-14/09/2030	1,360,000	-	-	-	-	1,360,000
(於2022年5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2025-14/09/2030	1,360,000	-	-	-	-	1,360,000
	15/09/2020	15/09/2026-14/09/2030	1,360,000	-	-	-	-	1,360,000
	15/09/2020	15/09/2027-14/09/2030	1,360,000	-	-	-	-	1,360,000

OTHER INFORMATION (CONTINUED)
其他資料(續)

Category of participants/Name 參與者類別/姓名	Date of grant (DD/MM/YYYY) (附註1) 授出日期 (日/月/年)	Exercisable period (DD/MM/YYYY) (日/月/年) 行使期	Number of share options 購股權數目					As at 30 June 2024 於 2024年 6月30日
			As at 1 January 2024 (附註2) 於 2024年 1月1日	Granted during the Reporting Period 於報告期 內授出	Exercised during the Reporting Period 於報告期 內行使	Cancelled during the Reporting Period 於報告期 內註銷	Lapsed/ forfeited during the Reporting Period 於報告期 內失效/ 沒收	
Former independent non-executive directors of SHNE								
山高新能源前獨立非執行董事								
Mr. Li Fujun (<i>Resigned as an independent non-executive director of SHNE on 19 May 2022</i>) 李福軍先生(於2022年5月19日 辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2023-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2024-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2025-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2026-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2027-14/09/2030	40,000	-	-	-	40,000	
Mr. Xu Honghua (<i>Resigned as an independent non-executive director of SHNE on 19 May 2022</i>) 許洪華先生(於2022年5月19日 辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2023-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2024-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2025-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2026-14/09/2030	40,000	-	-	-	40,000	
	15/09/2020	15/09/2027-14/09/2030	40,000	-	-	-	40,000	
Sub-total 小計			15,400,000	-	-	-	15,400,000	
Employees of the SHNE Group and associated corporations of the SHNE Group								
山高新能源集團及山高新能源集團相聯法團的僱員								
In aggregate 合共	15/09/2020	15/09/2023-14/09/2030	840,000	-	-	-	722,000	
	15/09/2020	15/09/2024-14/09/2030	840,000	-	-	-	722,000	
	15/09/2020	15/09/2025-14/09/2030	840,000	-	-	-	722,000	
	15/09/2020	15/09/2026-14/09/2030	840,000	-	-	-	722,000	
	15/09/2020	15/09/2027-14/09/2030	840,000	-	-	-	722,000	
Sub-total 小計			4,200,000	-	-	-	3,610,000	
Total 總計			19,600,000	-	-	-	19,010,000	

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Notes:

1. The SHNE Share Options granted on 15 September 2020 are subject to a vesting scale in five tranches of 20% each per annum starting from the third anniversary and will be fully vested on the seventh anniversary of the date of grant. Apart from the aforesaid vesting dates, each tranche of the share options shall be vested and exercisable on the condition that each participant has passed the cultural values and performance assessment of SHNE. The closing price per ordinary share of SHNE as at the date preceding the date on which the SHNE Share Options were granted and stated in the Stock Exchange's daily quotation sheet on 14 September 2020 was HK\$0.039.
2. The number of the outstanding SHNE Share Options was adjusted as a result of the completion of the consolidation of the SHNE Share (every fifty (50) issued and unissued ordinary shares were consolidated into one Consolidated Ordinary Share) on 26 June 2023. The exercise price of all the outstanding SHNE Share Options under the SHNE Scheme was adjusted from HK\$0.08 per ordinary share of SHNE to HK\$4 per ordinary share of SHNE. The details of which can be referred to the announcement dated 23 June 2023 of the SHNE.

Save as disclosed above, there were no SHNE share option granted, exercised, lapsed or cancelled under the SHNE Scheme during the Reporting Period.

DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in the personal particulars of the Directors are as follows:

With effect from 29 April 2024, Mr. Wang Wenbo, a non-executive Director, has been appointed as a non-independent director of Zhongtai Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600918).

With effect from 23 May 2024, Mr. Jonathan Jun Yan, an independent non-executive Director, has been appointed as an independent non-executive director of Autostreets Development Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2443).

附註：

1. 於2020年9月15日授出之山高新能源購股權須分五批歸屬，由授出日期第三週年起每年每批歸屬20%，及至第七週年將全數歸屬。除上述歸屬日期外，每批購股權是否能獲歸屬及行使以每名參與者須通過山高新能源文化價值觀及績效考核為條件。於山高新能源購股權授出日期前之日及聯交所於2020年9月14日之每日報價表所列的收市價為每股普通股0.039港元。
2. 尚未行使的山高新能源購股權數目因山高新能源股份合併（每五十(50)股已發行及未發行普通股股份合併為一股合併普通股股份）於2023年6月26日完成而有所調整。山高新能源計劃項下所有尚未行使山高新能源購股權之行使價由每股山高新能源普通股0.08港元調整為每股山高新能源普通股4港元。有關詳情可參閱山高新能源日期為2023年6月23日之公告。

除上文所披露者外，於報告期內，概無山高新能源購股權根據山高新能源計劃授出、行使、失效或註銷。

董事及最高行政人員及其資料變動

根據上市規則第13.51B(1)條的披露規定，董事個人資料變動情況如下：

自2024年4月29日起，非執行董事王文波先生出任中泰證券股份有限公司（一間於上海證券交易所上市的公司，股份代號：600918）之非獨立董事。

自2024年5月23日起，獨立非執行董事 Jonathan Jun Yan 先生出任汽車街發展有限公司（一間聯交所主板上市的公司，股份代號：2443）之獨立非執行董事。

OTHER INFORMATION (CONTINUED)

其他資料 (續)

With effect from 2 August 2024, Mr. Li Tianzhang, an executive Director, has been appointed as an executive director, the chairman of the board of directors and the chairman and a member of the nomination committee of SHNE.

AUDIT COMMITTEE

While the unaudited condensed consolidated interim financial statements of the Group for the Reporting Period have not been reviewed by the Company's auditor, Crowe (HK) CPA Limited, the audit committee of the Company has reviewed and discussed with the management of the Company on the unaudited condensed consolidated results of the Group for the Reporting Period (including the report of the Company) and the accounting principles and practices adopted by the Group and is of the view that the financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. During the Reporting Period, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as well as two non-executive Directors, namely, Mr. Chen Di and Mr. Wang Wenbo.

自2024年8月2日起，執行董事李天章先生已獲委任為山高新能源的執行董事、董事會主席以及提名委員會主席及成員。

審核委員會

本集團於報告期間的未經審核簡明綜合中期財務報表並未經本公司核數師國富浩華(香港)會計師事務所有限公司審閱，但本公司審核委員會已就報告期間的本集團未經審核簡明綜合業績(包括本公司的報告)及本集團所採納的會計原則及慣例，與本公司管理層進行審閱及討論，並認為財務資料及報告已遵照適用的會計準則、上市規則及其他適用的法律規定而編製，且已作出充分披露。報告期內，審核委員會由三名獨立非執行董事陳維曦先生、Jonathan Jun Yan先生、方穎先生及兩名非執行董事陳滌先生和王文波先生組成。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months
ended 30 June
截至6月30日止六個月

			2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收益	4	3,069,246	3,074,206
COST OF SALES AND SERVICES	銷售及服務成本		(1,507,459)	(1,411,776)
Gross profit	毛利		1,561,787	1,662,430
Other income	其他收入		86,211	66,326
Other gains and losses, net	其他收益及虧損，淨額	5	87,991	(26,806)
Impairment losses on financial assets reversed, net	已撥回的金融資產 減值虧損，淨額	6	88,559	271,048
Fair value losses on financial assets at fair value through profit or loss, net	按公允值計入損益之 金融資產之公允值 虧損，淨額	8	(13,300)	(203,120)
Selling and distribution expenses	出售及分銷開支		(1,978)	(2,235)
Administrative and other operating expenses	行政及其他經營開支		(461,854)	(502,326)
Finance costs	融資成本	7	(1,120,185)	(991,226)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業		3,004	(86,510)
Associates	聯營公司		(29,662)	(11,074)
PROFIT BEFORE TAX	除稅前溢利	8	200,573	176,507
Income tax expense	所得稅開支	9	(115,540)	(86,459)
PROFIT FOR THE PERIOD	期內溢利		85,033	90,048

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)
簡明綜合收益表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	(393,533)	(294,432)
Holder of perpetual capital instruments	永續資本工具持有人	208,593	185,278
Non-controlling interests	非控股權益	269,973	199,202
		85,033	90,048
LOSSES PER SHARE	每股虧損		
Basic and diluted	基本及攤薄	HK\$(6.54) cents (6.54)港仙	HK\$(4.89) cents (4.89)港仙
	10		

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	85,033	90,048
OTHER COMPREHENSIVE (LOSS)/INCOME <i>Item that will not be reclassified to profit or loss:</i>	其他全面(虧損)/收益 不會重新分類至損益之項目：		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面 收益之金融資產的權益工具 之公允值變動	(6,521)	(166,250)
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益 之項目：		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面 收益之金融資產的債務工具 之公允值變動	(306,396)	(67,591)
Release of FVTOCI reserve upon disposal of debt instruments classified as financial assets at fair value through other comprehensive income	於出售分類為按公允值計入其 他全面收益的金融資產的債 務工具後解除按公允值計入 其他全面收益儲備	—	96,144
Share of other comprehensive loss of joint ventures	應佔合營企業的其他全面虧損	(8,290)	(16,841)
Share of other comprehensive loss of associates	應佔聯營公司的其他全面虧損	(28,353)	(61,934)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	(489,167)	(974,207)
OTHER COMPREHENSIVE LOSSES FOR THE PERIOD	期內其他全面虧損	(838,727)	(1,190,679)
TOTAL COMPREHENSIVE LOSSES FOR THE PERIOD	期內全面虧損總額	(753,694)	(1,100,631)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
 簡明綜合全面收益表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Total comprehensive income/(losses) for the period attributable to:	應佔期內全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	(883,870)	(910,819)
Holders of perpetual capital instruments	永續資本工具持有人	208,593	185,278
Non-controlling interests	非控股權益	(78,417)	(375,090)
		(753,694)	(1,100,631)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	23,742,017	23,483,394
Investment properties	投資物業		522,000	522,000
Right-of-use assets	使用權資產		3,104,405	4,402,874
Intangible assets	無形資產		3,585,919	3,734,474
Operating concessions	特許經營權		1,393,160	1,464,707
Interests in joint ventures	於合營企業之權益		408,482	415,047
Interests in associates	於聯營公司之權益	13	7,256,499	7,310,986
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收益之金融資產	14	1,365,382	1,373,466
Loans receivables	應收貸款	17	1,348,384	804,578
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	19	1,007,256	740,433
Other tax recoverables	其他可收回稅項		509,374	521,304
Deferred tax assets	遞延稅項資產		755,810	764,541
Total non-current assets	非流動資產總值		44,998,688	45,537,804
CURRENT ASSETS	流動資產			
Inventories	存貨		46,941	71,424
Contract assets	合約資產	18	886,028	844,857
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收益之金融資產	14	2,435,298	2,412,219
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	15	1,268,926	1,108,487
Finance lease receivables	應收融資租賃	16	373,749	405,582
Loans receivables	應收貸款	17	2,394,815	3,027,840
Trade and other receivables	貿易及其他應收款項	19	13,307,903	12,271,772
Other tax recoverables	其他可收回稅項		169,794	173,771
Restricted cash and pledged deposits	受限制現金及抵押按金		305,023	374,840
Cash held on behalf of clients	代客戶持有之現金		7,802	38,223
Cash and cash equivalents	現金及現金等值物		11,912,029	5,718,596
			33,108,308	26,447,611
Assets classified as held for sale	分類為持作出售的資產		735,171	752,389
Total current assets	流動資產總值		33,843,479	27,200,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 簡明綜合財務狀況表(續)

		Notes 附註	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	1,091,079	1,485,817
Other payables and accruals	其他應付款項及應計費用	21	2,042,088	1,788,225
Lease liabilities	租賃負債		443,128	671,909
Borrowings	借貸	22	15,833,164	16,957,970
Tax payables	應繳稅項		214,513	194,401
Total current liabilities	流動負債總額		19,623,972	21,098,322
NET CURRENT ASSETS	流動資產淨值		14,219,507	6,101,678
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		59,218,195	51,639,482
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	22	29,638,011	28,813,762
Lease liabilities	租賃負債		2,118,272	3,413,694
Other non-current liabilities	其他非流動負債		9,698	9,924
Deferred tax liabilities	遞延稅項負債		461,590	509,784
Total non-current liabilities	非流動負債總額		32,227,571	32,747,164
Net assets	資產淨值		26,990,624	18,892,318

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 簡明綜合財務狀況表(續)

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CAPITAL AND RESERVES				
Issued capital	資本及儲備 已發行股本	23	6,019	6,019
Reserves	儲備		(1,910,054)	(1,008,229)
Equity attributable to owners of the Company			(1,904,035)	(1,002,210)
Perpetual capital instruments	本公司擁有人應佔股權 永續資本工具	24	14,185,505	7,111,301
Non-controlling interests	非控股權益		14,709,154	12,783,227
Total equity	權益總額		26,990,624	18,892,318

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Capital redemption reserve	Contributed surplus	Special reserves	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Total	Perpetual capital instrument	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	實繳盈餘	特別儲備	按公允價值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	總計	永續資本工具	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	6,019	4,585,606	1,268	1,524,577	53,518	(1,484,528)	37,995	(586,678)	(4,173,830)	(36,053)	7,104,441	8,506,390	15,574,778
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(294,432)	(294,432)	185,278	199,202	90,048
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):													
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的權益工具之公允價值變動	-	-	-	-	-	(166,250)	-	-	-	(166,250)	-	-	(166,250)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的債務工具之公允價值變動	-	-	-	-	-	(67,591)	-	-	-	(67,591)	-	-	(67,591)
Release of fair value through other comprehensive income reserve upon disposal of debt instruments classified at fair value through other comprehensive income	於出售分類為按公允價值計入其他全面收益之債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	96,144	-	-	-	96,144	-	-	96,144
Share of other comprehensive loss of joint ventures	應佔合營企業的其他全面虧損	-	-	-	-	-	-	-	(7,317)	-	(7,317)	-	(9,524)	(16,841)
Share of other comprehensive loss of associates	應佔聯營公司的其他全面虧損	-	-	-	-	-	-	-	(26,910)	-	(26,910)	-	(35,024)	(61,934)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(444,463)	-	(444,463)	-	(529,744)	(974,207)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(137,697)	-	(478,690)	-	(616,387)	-	(574,292)	(1,190,679)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(137,697)	-	(478,690)	(294,432)	(910,819)	185,278	(375,090)	(1,100,631)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	4,592	-	-	-	-	4,592	-	(6,559)	(1,967)
Distribution to perpetual capital instruments holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	(151,409)	-	(151,409)	
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	6,019	4,585,606	1,268	1,524,577	58,110	(1,622,225)	37,995	(1,065,368)	(4,468,262)	(942,280)	7,138,310	8,124,741	14,320,771

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Capital redemption reserve	Contributed surplus	Special reserves	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Total	Perpetual capital instruments	Non-controlling interests	Total equity
		已發行股本	股份溢價	資本贖回儲備	實收盈餘	特別儲備	按公允值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	總計	永續資本工具	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	6,019	4,585,606	1,268	1,524,577	55,673	(1,521,530)	37,995	(858,745)	(4,833,073)	(1,002,210)	7,111,301	12,783,227	18,892,318
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(393,533)	(393,533)	208,593	269,973	85,033
Other comprehensive loss for the period:	期內其他全面虧損:													
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	-	-	-	-	-	(6,521)	-	-	-	(6,521)	-	-	(6,521)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	-	-	-	-	-	(306,396)	-	-	-	(306,396)	-	-	(306,396)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	(3,602)	-	(3,602)	-	(4,688)	(8,290)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	(12,319)	-	(12,319)	-	(16,034)	(28,353)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(161,499)	-	(161,499)	-	(327,668)	(489,167)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(312,917)	-	(177,420)	-	(490,337)	-	(348,390)	(838,727)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(312,917)	-	(177,420)	(393,533)	(883,870)	208,593	(78,417)	(753,694)
Issuance of a perpetual capital instrument	發行永續資本工具	-	-	-	-	-	-	-	-	-	-	7,016,958	-	7,016,958
Distribution to perpetual capital instruments holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(151,347)	-	(151,347)
Further acquisition of subsidiaries	進一步收購附屬公司	-	-	-	-	(17,870)	-	-	-	-	(17,870)	-	(142,441)	(160,311)
Capital contributions from non-controlling equity holders	來自非控股權益持有人的出資	-	-	-	-	-	-	-	-	-	-	-	1,083,658	1,083,658
Deemed disposal of partial interest in a subsidiary	視作出售於一間附屬公司之部份權益	-	-	-	-	(85)	-	-	-	-	(85)	-	1,083,744	1,083,659
Dividend paid to non-controlling shareholders	支付予非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(20,617)	(20,617)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	6,019	4,585,606	1,268	1,524,577	37,718	(1,834,447)	37,995	(1,036,165)	(5,226,606)	(1,904,035)	14,185,505	14,709,154	26,990,624

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Notes:

(i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

(ii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

(iii) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

(iv) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries during the six months ended 30 June 2024 and in prior years.

(v) Fair value through other comprehensive income reserve

As at 30 June 2024, the fair value through other comprehensive income reserve included net fair value loss of approximately HK\$849,656,000 (31 December 2023: HK\$843,135,000) that will not be reclassified to profit or loss and net fair value loss of approximately HK\$984,791,000 (31 December 2023: HK\$678,395,000) may be reclassified subsequently to profit or loss.

(vi) Statutory reserve

The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

(i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

(ii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

(iii) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值會因此低於其負債之總額。

(iv) 特別儲備

本集團的特別儲備主要指截至2024年6月30日止六個月及過往年度應佔已收購資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

(v) 按公允值計入其他全面收益儲備

於2024年6月30日，按公允值計入其他全面收益儲備包括不會重新分類至損益的公允值虧損淨額約849,656,000港元(2023年12月31日：843,135,000港元)及其後可能重新分類至損益的公允值虧損淨額約984,791,000港元(2023年12月31日：678,395,000港元)。

(vi) 法定儲備

本集團法定儲備指中華人民共和國(「中國」)法定儲備基金。該儲備基金的撥款來自中國附屬公司法定財務報表所錄得的稅後溢利。所撥金額不得低於法定財務報表所錄得的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備可用作彌補往年虧損(倘有)，並可以資本化發行之方式轉換為中國附屬公司之股本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	經營活動之現金流量	1,218,136	1,468,908
(Increase)/decrease in financial assets at fair value through profit or loss	經營產生之現金 按公允值計入損益之 金融資產(增加)/減少	(337,009)	226,810
Decrease/(increase) in loans receivables	應收貸款減少/(增加)	118,766	(578,595)
Decrease in finance lease receivables	應收融資租賃減少	33,054	58,845
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(363,865)	(646,204)
Increase/(decrease) in other payables and accruals	其他應付款項及 應計費用增加/(減少)	281,974	(80,968)
Decrease in other tax recoverables	其他可收回稅項減少	1	51,711
Net cash generated from operating activities	經營活動所得現金淨額	951,057	500,507
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	投資活動之現金流量	(435,858)	(772,884)
Purchases of right-of-use assets	購入物業、廠房及設備	(29,701)	(230,757)
Addition of operating concessions	購入使用權資產	(1,592)	(2,242)
Addition of intangible assets	添置特許經營權	(1,178)	(5,996)
Purchases of financial assets at fair value through profit or loss	添置無形資產	-	(231,371)
Proceeds from disposal of financial assets at fair value through profit or loss	購入按公允值計入損益之 金融資產	148,383	-
Purchases of financial assets at fair value through other comprehensive income	出售按公允值計入損益之 金融資產所得款項	(331,669)	(264,617)
Proceeds from disposal of financial assets at fair value through other comprehensive income	購買按公允值計入其他全面 收益之金融資產	-	465,587
Acquisition of subsidiaries	出售按公允值計入其他全面 收益之金融資產所得款項	-	(261,688)
Increase in investments in joint ventures	收購附屬公司	(704)	-
Increase in deposits for potential business acquisition	於合營企業之投資增加	-	(240,846)
Change in loan and advances to suppliers, customers and former shareholders in relation to acquisition	潛在收購業務之按金增加	(577,535)	191,723
Changes in payables in relation to development of clean energy projects	就收購向供應商、客戶及 前股東提供的貸款及 墊款變動	114	(80,413)
Other cash flows generated from/(used in) investing activities	開發清潔能源項目之 應付款項變動	109,004	(83,917)
	投資活動產生/(所用)之其他 現金流量		
Net cash used in investing activities	投資活動使用之現金淨額	(1,120,736)	(1,517,421)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
簡明綜合現金流量表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of a perpetual capital instrument	融資活動產生之現金流量 發行永續資本工具所得款項	7,016,958	-
Capital contributions by non-controlling equity holders	非控股權益持有人出資	2,167,317	-
New borrowings raised	新增借貸	13,012,686	12,239,253
Repayment of borrowings	償還借貸	(11,128,401)	(8,913,361)
Repayment of bonds	償還債券	(1,640,897)	(1,800,153)
Interest paid	已付利息	(1,281,516)	(1,205,604)
Repayment of lease liabilities	償還租賃負債	(1,567,024)	(137,992)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	(20,617)	-
Acquisition of non-controlling interests	收購非控股權益	(106,143)	(1,967)
Changes of deposits under leases	租賃按金變動	9,076	10,522
Net cash generated from financing activities	融資活動產生之現金淨額	6,461,439	190,698
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	現金及現金等值物 增加/(減少)淨額	6,291,760	(826,216)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	5,718,596	4,392,562
Effect of foreign exchange rate changes	匯率變動之影響	(98,327)	(71,264)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值物	11,912,029	3,495,082

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 38/F., The Center, 99 Queen’s Road Central, Central, Hong Kong, respectively.

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated financial statements for the six months ended 30 June 2024 (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The Interim Financial Statements are presented in Hong Kong Dollar (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousands (HK\$’000) except when otherwise indicated.

The Interim 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 2023.

1. 公司資料

山高控股集團有限公司(「本公司」)乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港中環皇后大道中99號中環中心38樓。

2. 編製基準

(a) 遵守聲明

截至2024年6月30日止六個月之未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2之適用披露規定及遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值均約整至最接近之千位數(千港元)。

中期財務報表並不包括年度財務報表規定之所有資料及披露資料，且應與本集團截至2023年12月31日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

Except as described below, the Group's accounting policies applied in preparing these Interim Financial Statements are consistent with those policies applied in preparing the annual financial statements for the year ended 31 December 2023.

(b) Application of New and Revised HKFRSs

The Group has adopted the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Interim Financial Statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants

Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
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The adoption of the amendments to HKFRSs has had no significant financial effect on these Interim Financial Statements and there have been no significant changes to the accounting policies applied in these Interim Financial Statements.

The Group has not early adopted any standards, interpretations or amendments that has been issued but not yet effective.

2. 編製基準(續)

(a) 遵守聲明(續)

除下文所述者外，本集團編製本中期財務報表所採納之會計政策與編製截至2023年12月31日止年度之年度財務報表所採納之有關政策一致。

(b) 應用新訂及經修訂香港財務報告準則

本集團於本中期財務報表首次採納下列由香港會計師公會頒佈之經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)。

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號之相關修訂以及附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

採納經修訂香港財務報告準則對本中期財務報表並無構成重大財務影響，而本中期財務報表所採納之會計政策亦無重大變動。

本集團並未提前採納任何已頒佈但尚未生效的準則、詮釋或修訂本。

2. BASIS OF PREPARATION (CONTINUED)

(c) Judgements and estimates

In preparing these Interim Financial Statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 as at and for the year ended 31 December 2023.

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). For the six months ended 30 June 2024, the Group had four reportable operating segments.

Details are as follows:

- (i) Industrial investment segment is engaged in operations of industrial investment-related business;
- (ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;
- (iii) Non-standard investment segment is engaged in direct investment business including investments in debts instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and

2. 編製基準(續)

(c) 判斷及估計

管理層於編製本中期財務報表時會作出影響會計政策應用以及資產及負債、收益及開支之呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

於2023年12月31日及截至該日止年度，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與綜合財務報表所應用者相同。

3. 經營分部資料

本集團根據本集團主要營運決策者(「主要營運決策者」)審閱用於作出戰略決策的報告釐定其經營分部。截至2024年6月30日止六個月，本集團有四個可報告經營分部。

詳情如下：

- (i) 產業投資分部，從事經營產業投資相關業務；
- (ii) 標準化投資分部，主要從事主要為利息收入、股息收入及資本增值而買賣上市證券及上市債券；
- (iii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；及

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

- (iv) Licensed financial services segment is engaged primarily in provision of money lending services, securities brokerage services, asset management services, financial leasing, advisory services and asset trading platform.

In addition to the above reportable segments, other segments that do not meet the quantitative thresholds for the reporting segments in both current and prior year were grouped in "Unallocated".

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of joint ventures and associates are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except corporate assets; and
- all liabilities are allocated to reportable segments except corporate liabilities, certain deferred tax liabilities, certain borrowings and certain other payables and accruals.

3. 經營分部資料(續)

- (iv) 牌照金融服務分部，主要從事提供放債服務、證券經紀服務、資產管理服務、融資租賃、諮詢服務及資產交易平台。

除上述可報告分部外，未符合本年度及過往年度可報告分部的量化標準的其他分部則合併為「未分配」。

如上文所述，主要營運決策者分別地監察本集團經營分部業績以就資源分配及本集團表現評核作出決定。分部表現乃按可報告分部業績(經調整之除稅前溢利)評核。經調整之除稅前溢利與本集團之除稅前溢利之計量一致，惟該計量不包括未分配收入、未分配融資成本、未分配開支及應佔合營企業及聯營公司業績。

就監察分部表現及分配分部間資源而言：

- 所有資產均分配至可報告分部，惟企業資產除外；及
- 所有負債均分配至可報告分部，惟企業負債、若干遞延稅項負債、若干借貸以及若干其他應付款項及應計費用除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

	Industrial investment 產業投資		Standard investment 標準化投資		Non-standard investment 非標準投資		License financial services 牌照金融服務		Unallocated 未分配		Total 總計	
	For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月	
	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue: Revenue from external customers	2,606,014	2,769,414	80,616	68,351	339,481	133,688	43,135	102,753	-	-	3,069,246	3,074,206
Segment results	353,204	485,733	(28,605)	(293,676)	68,654	57,221	(93,555)	107,547	-	-	299,618	356,825
Reconciliations: Unallocated income												10,001
Unallocated finance costs												(53)
Unallocated expenses*												(92,682)
Share of results of: - Joint ventures - Associates												(86,510) (11,074)
Profit before tax												176,507
Other segment information: Finance costs	(678,432)	(825,824)	(54,064)	(80,030)	(133,514)	(44,074)	(54,135)	(32,245)	-	(53)	(1,120,185)	(991,226)
Amortisation	(119,232)	(77,747)	-	-	-	-	(75)	(75)	(10)	(144)	(119,317)	(77,966)
Depreciation	(675,926)	(555,451)	-	-	-	-	(1,691)	(1,824)	(713)	(585)	(678,330)	(557,860)
- property, plant and equipment	(117,437)	(128,273)	-	-	-	-	(1,455)	(1,916)	-	(695)	(118,892)	(130,884)
- right-of-use assets	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Fair value gain on investment property	4,671	(49,529)	(28,898)	(197,592)	17,044	35,006	(5,119)	8,995	-	-	(13,300)	(203,120)
Fair value (loss)/gain on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Impairment losses (recognised)/reversed in respect of: - finance lease receivables - bank receivables - trade and other receivables	-	-	-	(96,144)	-	-	-	-	-	-	-	(96,144)
Gain on bargain purchase from acquisition of subsidiaries	-	-	-	-	-	-	1,715	18,159	-	-	1,715	18,159
Capital expenditure**	(177,536)	(777,095)	-	-	-	-	(1,651)	81,956	-	-	27,411	112,748
			(281)	139,726	58,290	135	1,427	282	(9)	(2)	59,433	140,141
			-	-	-	-	-	-	(146)	(9,294)	-	44,556
												(786,389)

分部收益：
外部客戶之收益

分部業績

對賬：
未分配收入
未分配撥備成本
未分配開支*
應佔業績
- 合營企業
- 聯營公司

除稅前溢利

其他分部資料：
融資成本
攤銷
折舊
- 物業、廠房及設備
- 使用權資產
- 投資物業之公允價值收益
按公允價值計入損益之金融資產
公允價值(虧損)/收益
出售按公允價值計入其他全面收益之
債務工具之虧損
減值虧損
- 應收賬項
- 應收票據
- 貿易及其他應收款項
收購附屬公司的收購購買收益

資本開支**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

Notes:

* Unallocated expenses mainly included employee benefit expenses of approximately HK\$40,073,000 (six months ended 30 June 2023: HK\$47,919,000), lease payment of approximately HK\$nil (six months ended 30 June 2023: HK\$3,068,000), legal and professional fee of approximately HK\$15,234,000 (six months ended 30 June 2023: HK\$8,593,000) and depreciation of approximately HK\$713,000 (six months ended 30 June 2023: HK\$1,280,000).

** Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets, intangible assets and operating concessions, excluding assets from acquisition of subsidiaries.

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

3. 經營分部資料(續)

附註：

* 未分配開支主要包括僱員福利開支約40,073,000港元(截至2023年6月30日止六個月：47,919,000港元)、租賃付款約零港元(截至2023年6月30日止六個月：3,068,000港元)、法律及專業費用約15,234,000港元(截至2023年6月30日止六個月：8,593,000港元)及折舊約713,000港元(截至2023年6月30日止六個月：1,280,000港元)。

** 資本開支包括添置物業、廠房及設備、投資物業、使用權資產、無形資產及特許經營權，不包括透過收購附屬公司產生之資產。

本集團之資產及負債按可報告經營分部分析如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets:	分部資產：		
Industrial investment	產業投資	58,059,500	58,543,650
Standard investment	標準化投資	926,867	1,333,339
Non-standard investment	非標準投資	5,387,319	5,931,232
License financial services	牌照金融服務	4,389,076	3,870,961
Unallocated assets (note (a))	未分配資產(附註(a))	68,762,762 10,079,405	69,679,182 3,058,622
Total assets	總資產	78,842,167	72,737,804

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

3. 經營分部資料(續)

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities:	分部負債：		
Industrial investment	產業投資	37,669,360	41,562,833
Standard investment	標準化投資	1,261,660	2,847,995
Non-standard investment	非標準投資	8,067,540	5,731,301
License financial services	牌照金融服務	4,550,750	3,460,241
		51,549,310	53,602,370
Unallocated liabilities	未分配負債	302,233	243,116
		51,851,543	53,845,486
Total liabilities	總負債	51,851,543	53,845,486

Note:

- (a) Unallocated assets mainly included an investment property of approximately HK\$360,000,000 (31 December 2023: approximately HK\$360,000,000), interests in certain associates of approximately HK\$2,120,155,000 (31 December 2023: approximately HK\$2,115,648,000) and cash and cash equivalents of approximately HK\$7,017,863,000 (31 December 2023: approximately HK\$759,000).

附註：

- (a) 未分配資產主要包括投資物業約360,000,000港元(2023年12月31日：約360,000,000港元)、於若干聯營公司的權益約2,120,155,000港元(2023年12月31日：約2,115,648,000港元)及現金及現金等值物約7,017,863,000港元(2023年12月31日：約759,000港元)。

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

Geographical information

Geographical segment information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the six months ended 30 June 2024 and 2023. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no addition useful information to the users of these unaudited interim condensed consolidated financial statements.

No customer of the Group has contributed over 10% of the total revenue of the Group for the current year and prior period.

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 30 June 2024 and 31 December 2023. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

3. 經營分部資料(續)

地區資料

鑒於截至2024年及2023年6月30日止六個月，本集團逾90%的收益乃於中國產生，故並無呈列有關本集團產生收益位置的地區分部資料。因此，董事認為，呈列地區資料將不會為未經審核中期簡明綜合財務報表的用戶帶來更多有用資料。

於本年度及過往期間，本集團客戶概無貢獻本集團總收益10%以上。

鑒於於2024年6月30日及2023年12月31日，本集團逾90%的資產均位於中國，故並無呈列有關本集團資產位置的地理分部資料。因此，董事認為，呈列地區資料將不會為未經審核中期簡明綜合財務報表的用戶提供額外有用資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

4. 收益

客戶合約收益分類

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of electricity and entrusted operation services	電力銷售及委託經營服務		
Photovoltaic power business	光伏發電業務	1,453,638	1,598,036
Wind power business	風電業務	728,969	654,934
Entrusted operation services	委託經營服務	22,916	73,397
Construction and related services	建造及相關服務	26,895	60,647
Provision of clean heat supply services	提供清潔供暖服務	373,596	382,400
Consultancy services income	顧問服務收入	3,911	47,828
Income from brokerage business	經紀業務之收入	4,923	11,119
Income from asset management and performance	資產管理及表現之收入	434	2,112
		2,615,282	2,830,473
Timing of revenue recognition	收益確認之時間		
Recognised at a point in time	於時間點確認	2,606,672	2,760,300
Recognised over time	隨時間確認	8,610	70,173
		2,615,282	2,830,473

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

4. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts:

4. 收益(續)

客戶合約收益金額之對賬載列如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益	2,615,282	2,830,473
Financial leasing income	融資租賃收入	52	1,944
Interest income from money lending operations	放債業務之利息收入	27,647	46,856
Interest income from debt investments	債務投資之利息收入	339,481	36,520
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	–	5,065
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	6,168	56,676
Interest income from financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之利息收入	80,616	96,672
		3,069,246	3,074,206

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment losses recognised in respect of	就以下項目確認之 減值虧損		
– Property, plant and equipment	– 物業、廠房及設備	(907)	–
Fair value gain on investment properties	投資物業公允值收益	–	10,000
Foreign exchange gain/(loss), net	匯兌收益/(虧損)，淨額	50,328	(38,794)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	(8,754)	–
Loss on disposal of other receivables	出售其他應收款項之虧損	–	(53,900)
Gain on bargain purchase from acquisition of subsidiaries	收購附屬公司的議價收購 收益	–	44,556
Gain on debt that no need to be paid	無需支付的債務收益	47,324	11,313
Gain on early termination of lease	提早終止租賃的收益	–	19
		87,991	(26,806)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS REVERSED, NET

6. 已撥回的金融資產減值虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment losses on financial assets, reversed, net, in respect of:	就以下項目已撥回的金融資產減值虧損，淨額：		
- Finance lease receivables	- 應收融資租賃	1,715	18,159
- Loans receivables	- 應收貸款	27,411	112,748
- Trade and other receivables	- 貿易及其他應收款項	59,433	140,141
		88,559	271,048

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	916,713	881,109
Interest on other borrowings	其他借貸利息	84,749	3,169
Interest on bonds	債券利息	125,211	114,397
Interest on lease liabilities	租賃負債利息	125,428	135,207
		1,252,101	1,133,882
Less: Finance costs included in cost of sales and services	減：計入銷售及服務成本之融資成本	(128,628)	(131,393)
Interest capitalised	資本化利息	(3,288)	(11,263)
		1,120,185	991,226

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

8. 除稅前溢利

本集團除稅前溢利已扣除下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fees	– 袍金	970	970
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	9,700	12,350
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	45	44
Sub-total	小計	10,715	13,364
Other staff's costs:	其他僱員成本：		
– Salaries and allowances and benefits in kind	– 薪金、津貼及實物福利	138,120	167,606
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	4,950	8,905
Sub-total	小計	143,070	176,511
Total employee benefit expenses	僱員福利開支總額	153,785	189,875
Realised losses from financial assets at fair value through profit or loss, net (note 15(vi))	按公允值計入損益之金融資產之已變現虧損，淨額(附註15(vi))	5,396	59,248
Unrealised losses from financial assets at fair value through profit or loss, net (note 15(v))	按公允值計入損益之金融資產之未變現虧損，淨額(附註15(v))	7,904	143,872
Fair value losses on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值虧損，淨額	13,300	203,120

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

8. PROFIT BEFORE TAX (CONTINUED)

The Group's profit before tax is arrived at after charging:
(Continued)

8. 除稅前溢利(續)

本集團除稅前溢利已扣除下列各項
後得出：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of sales of electricity and entrusted operation services	電力銷售及委託經營服務成本	939,626	899,488
Cost of construction and related services	建造及相關服務成本	25,040	57,298
Cost of clean heat supply services	清潔供暖服務成本	314,612	323,597
Cost of other services provided	提供其他服務成本	99,553	-
Amortisation of operating concessions [^]	特許經營權攤銷 [^]	38,569	45,709
Amortisation of operating rights [^]	經營權攤銷 [^]	78,893	30,779
Amortisation of other intangible assets [#]	其他無形資產攤銷 [#]	1,855	1,478
Depreciation of property, plant and equipment [@]	物業、廠房及設備折舊 [@]	678,330	557,860
Depreciation of right-of-use assets [@]	使用權資產折舊 [@]	118,892	130,884
Expenses relating to short term leases	短期租賃相關費用	6,756	17,128

Notes:

* As at 30 June 2024, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (six months ended 30 June 2023: nil).

These items are included in "Administrative and other operating expenses" on the face of the condensed consolidated income statement.

[^] Amortisation of operating concessions and operating rights for the period are included in "Cost of sales and services" on the face of the condensed consolidated income statement.

[@] Depreciation for the period amounting to approximately HK\$790,893,000 and approximately HK\$6,329,000 (six months ended 30 June 2023: approximately HK\$680,438,000 and approximately HK\$8,306,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" on the face of the condensed consolidated income statement, respectively.

附註：

* 於2024年6月30日，本集團並無大額沒收可供於未來年度扣減其退休福利計劃供款的供款（截至2023年6月30日止六個月：無）。

該等項目計入簡明綜合收益表的「行政及其他經營開支」內。

[^] 期內特許經營權及經營權攤銷計入簡明綜合收益表的「銷售及服務成本」內。

[@] 期內折舊約790,893,000港元及約6,329,000港元（截至2023年6月30日止六個月：約680,438,000港元及約8,306,000港元）分別計入簡明綜合收益表的「銷售及服務成本」及「行政及其他經營開支」內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	148,896	110,650
– Hong Kong Profits Tax	– 香港利得稅	5,873	–
– Singapore Corporate Income Tax	– 新加坡企業所得稅	42	2,270
		154,811	112,920
Deferred tax credit	遞延稅項抵免	(39,271)	(26,461)
Total income tax expense recognised in the condensed consolidated income statement	於簡明綜合收益表確認的所得稅開支總額	115,540	86,459

The provision for Hong Kong Profits Tax for six months ended 30 June 2024 is calculated at 16.5% of the estimated assessable profits.

截至2024年6月30日止六個月的香港利得稅撥備按估計應課稅溢利的16.5%計算。

No provision for current Hong Kong Profits Tax had been made for the six months ended 30 June 2023 as the Group did not generate any assessable profits arising in Hong Kong during the period.

截至2023年6月30日止六個月並無就即期香港利得稅作出撥備，原因為本集團期內並無在香港產生任何應課稅溢利。

The PRC Corporate Income Tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

有關中國內地業務的中國企業所得稅撥備乃根據有關的現行法律、詮釋及慣例，按期內估計應課稅溢利的適用稅率計算。根據中國內地的相關稅項規則及條例，本公司的若干附屬公司享有所得稅豁免及減免，乃因(i)該等公司從事光伏及風力發電站的經營；及(ii)彼等於中國若干地區的業務合資格於規定時間內享受若干優惠的企業所得稅率。

The Singapore Corporate Income Tax for the Singapore subsidiaries are calculated at the Singapore Corporate Income Tax rate of 17% for the six months ended 30 June 2024 and 2023.

截至2024年及2023年6月30日止六個月，新加坡附屬公司的新加坡企業所得稅乃按新加坡企業所得稅稅率17%計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2024

截至2024年6月30日止六個月

10. LOSSES PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of basic and diluted losses per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(393,533)	(294,432)
Number of share ('000) Weighted average number of ordinary shares for the purposes of basic and diluted losses per share	股份數目(千股) 用以計算每股基本及攤薄虧損之普通股加權平均數	6,019,431	6,019,431
Basic and diluted losses per share (in HK cents)	每股基本及攤薄虧損(港仙)	(6.54)	(4.89)

No adjustment has been made to the basic losses per share amounts presented for the six months ended 30 June 2024 and 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic losses per share amounts presented.

截至2024年及2023年6月30日止六個月，由於尚未行使購股權對所呈列的每股基本虧損具有反攤薄影響，故並無對所呈列的每股基本虧損金額作出攤薄調整。

11. DIVIDEND

The Board does not declare the payment of any interim dividend in respect of the current period (six months ended 30 June 2023: Nil).

11. 股息

董事會不會就本期間宣派任何中期股息(截至2023年6月30日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group had additions to property, plant and equipment of approximately HK\$147,833,000 (six months ended 30 June 2023: HK\$784,147,000), excluding property, plant and equipment acquired in business combinations with aggregate carrying amount of approximately HK\$nil (six months ended 30 June 2023: HK\$1,017,948,000) and transfer from investment properties of approximately HK\$nil (six months ended 30 June 2023: HK\$540,000,000).

12. 物業、廠房及設備

截至2024年6月30日止六個月，本集團添置物業、廠房及設備約147,833,000港元(截至2023年6月30日止六個月：784,147,000港元)，不包括在合併業務中收購賬面總值約為零港元(截至2023年6月30日止六個月：1,017,948,000港元)及轉撥自投資物業約為零港元(截至2023年6月30日止六個月：540,000,000港元)的物業、廠房及設備。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of unlisted investments	非上市投資成本	2,395,385	2,395,385
Cost of listed investments	上市投資成本	5,000,067	5,000,067
Share of post-acquisition losses and other comprehensive losses	應佔收購後虧損及其他全面虧損	(44,941)	(15,279)
Impairment	減值	(52,102)	(52,102)
Exchange realignment	匯兌調整	(41,910)	(17,085)
		7,256,499	7,310,986
Amounts due from associates (note 19)	應收聯營公司款項(附註19)	246,415	352,059
Amount due to an associate (note 21)	應付聯營公司款項(附註21)	240	358

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

The following set out the particulars of the principal associates of the Group as at 30 June 2024 and 31 December 2023:

Name of associates	Place of business/ incorporation	Class of share held	Proportion of ownership held by the Group		Nature of business
			30 June 2024 2024年6月30日	31 December 2023 2023年12月31日	
Shandong Hi-Speed (BVI) International Holdings Limited 山東高速(BVI)國際控股有限公司	PRC/British Virgin Islands ("BVI") 中國/英屬處女群島	Ordinary shares 普通股	40%	40%	Investment holding 投資控股
VNET Group, Inc. 世紀互聯集團	PRC/Cayman Islands 中國/開曼群島	Ordinary shares 普通股	42%	42%	Hosting and related services, including IDC (internet data center) services, cloud services and business VPN services 託管及相關服務, 包括IDC (互聯網數據中心) 服務、雲服務及商業VPN服務

13. 於聯營公司之權益(續)

本集團於2024年6月30日及2023年12月31日之主要聯營公司的詳情載列如下：

The associates of the Group are accounted for using the equity method in these condensed consolidated financial statements.

本集團之聯營公司使用權益法於該等簡明綜合財務報表中入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 14. 按公允值計入其他全面收益之金融資產

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong (Note (ii))	– 香港境外(附註(ii))	366,303	373,852
Listed equity investments	上市股本投資		
– In Hong Kong (Note (iii))	– 香港(附註(iii))	65,521	58,542
– Outside Hong Kong (Note (iii))	– 香港境外(附註(iii))	24,989	38,523
Listed bonds	上市債券		
– In Hong Kong (Note (v))	– 香港(附註(v))	4,149	5,381
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	51,521	46,094
Investment fund	投資基金		
– Outside Hong Kong (Note (iv))	– 香港境外(附註(iv))	138,543	138,743
Unlisted bonds	非上市債券		
– Outside Hong Kong	– 香港境外	714,356	712,331
Sub-total	小計	1,365,382	1,373,466
Current assets	流動資產		
Notes	票據		
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	855,819	852,216
Listed bonds	上市債券		
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	63,510	46,331
Unlisted bonds	非上市債券		
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	1,515,969	1,513,672
Sub-total	小計	2,435,298	2,412,219
Total	總計	3,800,680	3,785,685

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes:

- (i) As at 30 June 2024 and 31 December 2023, no individual investment in financial assets at fair value through other comprehensive income ("FVTOCI") and its fair value is larger than 5% of the total assets of the Group.
- (ii) As at 30 June 2024 and 31 December 2023, the balance represented equity interests in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong, an unlisted equity investment in a private entity incorporated in the PRC principally engaged in design, manufacturing and sale of automobiles and an unlisted equity investment in a private entity incorporated in the PRC principally engaged in research and development, production, sales and service of kinetic battery, new generation breakthrough energy storage devices and systems related business. Those investments are held for long term strategic purposes and hence have designated those investments in financial assets at fair value through other comprehensive income.

During the six months ended 30 June 2024 and 2023, no dividend has been declared by those entities and no cumulative gain or loss has been transferred within the equity.

- (iii) The Group designated the investments shown in the table below as listed equity instruments that are measured at fair value through other comprehensive income, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

		Fair value		Dividend income recognised for the six months ended	
		30 June 2024	31 December 2023	30 June 2024	30 June 2023
		6月30日	12月31日	6月30日	6月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
		(未經審核)	(經審核)	(未經審核)	(未經審核)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	55,581	42,637	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	9,940	15,905	-	-
Company C, a PRC listed entity incorporated in the PRC, principally engage in specialty industrial machinery business	公司C，一間於中國註冊成立的中國上市實體，主要從事特種機械行業業務	24,989	38,523	-	-
		90,510	97,065	-	-

- (iv) The balance of investment funds outside Hong Kong represented the investment in 上海頤濤投資中心(有限合夥)(the "PRC Fund").

The principal investment objective of the PRC Fund is to seek to achieve long term capital appreciation by investing primarily in companies in the PRC, managing a portfolio of listed equities and providing investment advisory service. The PRC Fund has invested in a private company in the PRC.

No dividend has been declared by the PRC Fund for the six months ended 30 June 2024 and 2023.

14. 按公允值計入其他全面收益之金融資產(續)

附註：

- (i) 於2024年6月30日及2023年12月31日，並無單項投資於按公允值計入其他全面收益(「按公允值計入其他全面收益」)之金融資產且其公允值佔本集團總資產的5%以上。

- (ii) 於2024年6月30日及2023年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資，於中國註冊成立的私人實體的非上市股本投資，該實體主要從事汽車設計、製造及銷售，以及於中國註冊成立的私人實體的非上市股本投資，該實體主要從事動能電池、新一代突破性儲能裝置及系統相關業務之研發、生產、銷售及服務。該等投資乃就長期策略目的持有，因此已指定該等投資為按公允值計入其他全面收益之金融資產。

截至2024年及2023年6月30日止六個月，該等實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。

- (iii) 本集團將下表所列投資指定為按公允值計入其他全面收益計量的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

		Fair value		Dividend income recognised for the six months ended	
		30 June 2024	31 December 2023	30 June 2024	30 June 2023
		6月30日	12月31日	6月30日	6月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
		(未經審核)	(經審核)	(未經審核)	(未經審核)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	55,581	42,637	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	9,940	15,905	-	-
Company C, a PRC listed entity incorporated in the PRC, principally engage in specialty industrial machinery business	公司C，一間於中國註冊成立的中國上市實體，主要從事特種機械行業業務	24,989	38,523	-	-
		90,510	97,065	-	-

- (iv) 香港以外地區的投資基金結餘指投資於上海頤濤投資中心(有限合夥)(「中國基金」)。

中國基金之主要投資目標為主要投資中國的公司，達致長期資本增值，並管理上市股本組合及提供投資顧問服務。中國基金投資於中國的一間私人公司。

截至2024年及2023年6月30日止六個月，中國基金概無宣派任何股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

- (v) As at 30 June 2024 and 31 December 2023, the Group performed impairment assessment on debt instruments at fair value through other comprehensive income at 12m ECL. The credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.
- (vi) Details of financial assets at fair value through other comprehensive income

14. 按公允值計入其他全面收益之金融資產(續)

附註：(續)

- (v) 於2024年6月30日及2023年12月31日，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。債務證券投資之信貸風險有限，原因是大部分對手方為聲譽良好的企業。
- (vi) 按公允值計入其他全面收益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) during the period ended		Investment cost	
		公允值	公允值	於以下日期止期間 收益/(虧損)淨額	於以下日期止期間 收益/(虧損)淨額	投資成本	投資成本
		as at 30 June 2024 於 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2023 於 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 30 June 2024 於 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2023 於 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產						
Unlisted equity investments	非上市股本投資						
– Outside Hong Kong	– 香港境外	366,303	373,852	–	(172,400)	829,036	836,585
Listed equity investments	上市股本投資						
– In Hong Kong	– 香港	65,521	58,542	6,979	12,662	543,370	543,370
– Outside Hong Kong	– 香港境外	24,989	38,523	(13,500)	(6,512)	79,680	79,795
Listed bonds	上市債券						
– In Hong Kong	– 香港	4,149	5,381	(1,245)	(4,241)	25,946	25,907
– Outside Hong Kong	– 香港境外	51,521	46,094	(318,857)	(3,904)	608,034	306,712
Investment funds	投資基金						
– Outside Hong Kong	– 香港境外	138,543	138,743	–	–	175,440	175,694
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港境外	714,356	712,331	–	–	797,196	798,694
		1,365,382	1,373,466	(326,623)	(174,395)	3,058,702	2,766,757
Current assets	流動資產						
Notes	票據						
– Outside Hong Kong	– 香港境外	855,819	852,216	–	–	858,685	857,384
Listed bonds	上市債券						
– Outside Hong Kong	– 香港境外	63,510	46,331	13,706	(50,699)	302,137	274,749
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港境外	1,515,969	1,513,672	–	(8,747)	1,596,373	1,593,954
		2,435,298	2,412,219	13,706	(59,446)	2,757,195	2,726,087

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 15. 按公允值計入損益之金融資產

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current asset	非流動資產		
Listed equity investment	上市股本投資		
– In Hong Kong (Note (ii))	– 香港(附註(ii))	–	–
Current assets	流動資產		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Note (ii))	– 香港(附註(ii))	34,954	37,471
– Outside Hong Kong (Note (ii))	– 香港境外(附註(ii))	894	9,934
		35,848	47,405
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	380,029	54,018
– Outside Hong Kong (Note (iii))	– 香港境外(附註(iii))	139,107	138,896
		519,136	192,914

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 15. 按公允值計入損益之金融資產(續)

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港境外	384,174	542,514
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong (Note (vii))	– 香港境外(附註(vii))	232	12,911
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 香港境外	329,536	312,743
Sub-total	小計	1,268,926	1,108,487
Total	總計	1,268,926	1,108,487

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (i) As at 30 June 2024 and 31 December 2023, no individual investment in financial assets at fair value through profit or loss ("FVTPL") and its fair value is larger than 5% of the total assets of the Group.
- (ii) The fair values of the listed equity investments were determined by quoted prices in the Stock Exchange in Hong Kong and the PRC.
- (iii) The held-for-trading investment funds outside Hong Kong included an investment in Altair Asia Investment Limited.

The Group invested in Altair Asia Investment Limited ("Altair Asia") with a guaranteed return of 15% internal rate of return per annum. Pursuant to the terms of the subscriptions of Altair Asia, the Group has issued a written notice to Altair Asia on 4 January 2018 requesting the redemption of the entire participating shares of cost of investment in value of HK\$200,000,000 and subsequently on 23 January 2018 agreed to waive its rights to request for early redemption of part of the participating shares of HK\$140,000,000 on the ground of certain cumulative conditions being met within the prescribed time.

Since the conditions of waiver were not fully satisfied and Altair Asia failed to redeem all the participating shares pursuant to the subscription terms, the Group commenced legal proceedings in the High Court of Hong Kong against Altair Asia's two guarantors, including (1) a winding-up petition against China Silver Asset Management (Hong Kong) Limited ("CSAMHK"); and (2) a bankruptcy petition against Frank Dominick; and a winding-up petition against Altair Asia in the Grant Court of the Cayman Islands (the "Cayman Court") for the recovery of the investment.

On 11 March 2020, the High Court of Hong Kong handed down its decision ordering, among others, that (1) CSAMHK be wound up; and (2) the bankruptcy petition against Frank Dominick be adjourned. On 19 March 2020, CSAMHK lodged its notice of appeal to appeal against the said decision. The date of the appeal hearing is yet to be fixed.

On 4 November 2020, the Group presented another creditor's winding up petition against Altair Asia in the Cayman Court.

15. 按公允值計入損益之金融資產(續)

附註：

- (i) 於2024年6月30日及2023年12月31日，並無單項投資於按公允值計入損益(「按公允值計入損益」)之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 上市股本投資之公允值按香港聯交所及中國證券交易所的報價釐定。
- (iii) 於香港以外地區之持作買賣投資基金包括於Altair Asia Investment Limited之投資。

本集團於Altair Asia Investment Limited (「Altair Asia」)之投資的擔保回報按內部年收益率15%計算。根據有關Altair Asia認購事項之條款，本集團於2018年1月4日向Altair Asia發出書面通知，要求贖回投資成本價值為200,000,000港元之全部參與股份，並其後於2018年1月23日同意放棄要求提早贖回140,000,000港元之部分參與股份之權利，理由為於規定時間內達成若干累積條件。

由於有關放棄之條件並無全部達成且Altair Asia未能根據認購條款贖回全部參與股份，為收回投資，本集團於香港高等法院提出針對Altair Asia兩名擔保人的法律程序，包括(1)針對China Silver Asset Management (Hong Kong) Limited (「CSAMHK」)的清盤呈請；及(2)針對Frank Dominick的破產呈請，並於開曼群島大法院(「開曼法院」)提出針對Altair Asia的清盤呈請。

於2020年3月11日，香港高等法院宣佈決定，判令(其中包括)(1)CSAMHK進行清盤；及(2)將針對Frank Dominick的破產呈請押後。於2020年3月19日，CSAMHK遞交上訴通知書針對上述決定提呈上訴。上訴聆訊日期尚未確定。

於2020年11月4日，本集團向開曼法院提交針對Altair Asia的另一份債權人清盤呈請。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iii) (Continued)

On 7 December 2020, the Honourable Justice made a winding up order against Altair Asia and appointed joint and several liquidators ("Liquidators"). The Group has claims against Altair Asia in the approximate sum of United States Dollar ("US\$") 17,494,271.36 (equivalent to approximately HK\$135,624,000) plus interest and cost arising out of the redemption of shares in Altair Asia.

On 1 October 2021, the Group presented a creditor's winding up petition against CSAMHK in the Cayman Court in relation to substantially the same debts and claims. The Group asserted claims against CSAMHK in the winding up petition in the sum of US\$10,989,284.30 plus HK\$48,690,337.91.

On 9 December 2021, the Honourable Justice made a winding up order against China Silver Asset Management Limited ("CSAM"), guarantor of Altair Asia and CSAMHK, and appointed joint and several liquidators ("Liquidators").

The extent of any recovery from the liquidation estate is uncertain and depends on the ability of the Liquidators to realise Altair Asia's assets and to investigate its affairs.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 30 June 2024 and 31 December 2023, based on the valuation performed, the directors of the Company considered that the carrying amount of the investment in Altair Asia was approximately HK\$nil.

15. 按公允值計入損益之金融資產(續)

附註：(續)

(iii) (續)

於2020年12月7日，法官向Altair Asia頒發清盤令，並已委任共同及個別清盤人（「清盤人」）。本集團針對Altair Asia的索償金額約為17,494,271.36美元（「美元」）（相當於約135,624,000港元）加贖回Altair Asia股份產生的利息及費用。

於2021年10月1日，本集團就大致相同的債務及申索向開曼法院提交針對CSAMHK的債權人清盤呈請。本集團於清盤呈請中宣稱針對CSAMHK申索10,989,284.30美元另加48,690,337.91港元。

於2021年12月9日，法官向China Silver Asset Management Limited（「CSAM」，Altair Asia及CSAMHK的擔保人）頒發清盤令，並已委任共同及個別清盤人（「清盤人」）。

清盤資產的可收回性的程度尚未確定，視乎清盤人變現Altair Asia資產及調查其事務的能力。

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2024年6月30日及2023年12月31日，根據已開展的估值，本公司董事認為於Altair Asia之投資之賬面值約為零港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 15. 按公允值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(iv) Details of financial assets at fair value through profit or loss:

(iv) 按公允值計入損益之金融資產詳情：

Nature of investments	投資性質	Fair value		Net gain/(loss) during the period ended		Investment cost	
		公允值	公允值	於以下日期止期間 收益/(虧損)淨額	於以下日期止期間 收益/(虧損)淨額	投資成本	投資成本
		as at 30 June 2024 於 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2023 於 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 30 June 2024 於 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2023 於 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current asset	非流動資產						
Listed equity investment	上市股本投資						
- In Hong Kong	- 香港	-	-	-	(4,188)	59,383	59,383
Current assets	流動資產						
Held-for-trading listed equity investments	持作買賣上市股本投資						
- In Hong Kong	- 香港	34,954	37,471	(30,920)	(148,062)	306,587	278,184
- Outside Hong Kong	- 香港境外	894	9,934	(5,411)	(42,161)	2,959	11,560
		35,848	47,405	(36,331)	(190,223)	309,546	289,744
Held-for-trading investment funds	持作買賣投資基金						
- In Hong Kong	- 香港	380,029	54,018	1,222	(4,061)	480,878	151,397
- Outside Hong Kong	- 香港境外	139,107	138,896	290	234	137,039	137,236
		519,136	192,914	1,512	(3,827)	617,917	288,633
Other investment funds	其他投資基金						
- Outside Hong Kong	- 香港境外	384,174	542,514	4,784	(47,285)	400,079	553,918
Held-for-trading listed bonds	持作買賣上市債券						
- Outside Hong Kong	- 香港境外	232	12,911	(212)	(1,064)	11,733	28,863
Unlisted equity investments	非上市股本投資						
- Outside Hong Kong	- 香港境外	329,536	312,743	16,947	12,067	349,657	349,699
Notes	票據						
- In Hong Kong	- 香港	-	-	-	17,374	-	-
- Outside Hong Kong	- 香港境外	-	-	-	14,026	-	-
		-	-	-	31,400	-	-
		1,268,926	1,108,487	(13,300)	(198,932)	1,688,932	1,510,857

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

- (v) Net unrealised (loss)/gain from financial assets at fair value through profit or loss:

15. 按公允值計入損益之金融資產(續)

附註：(續)

- (v) 按公允值計入損益之金融資產之未變現(虧損)/收益淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Listed equity investment	上市股本投資		
– In Hong Kong	– 香港	–	(4,188)
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 香港境外	16,947	12,067
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(30,920)	(105,536)
– Outside Hong Kong	– 香港境外	(3,158)	(10,021)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	1,222	(4,061)
– Outside Hong Kong	– 香港境外	290	234
Notes	票據		
– In Hong Kong	– 香港	–	17,374
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	– 香港境外	(212)	(2,456)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港境外	7,927	(47,285)
		(7,904)	(143,872)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

- (vi) Net realised (loss)/gain from financial assets at fair value through profit or loss:

15. 按公允值計入損益之金融資產(續)

附註：(續)

- (vi) 按公允值計入損益之金融資產之已變現(虧損)/收益淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	–	(42,526)
– Outside Hong Kong	– 香港境外	(2,253)	(32,140)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港境外	(3,143)	–
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	– 香港境外	–	1,392
Notes	票據		
– Outside Hong Kong	– 香港境外	–	14,026
		(5,396)	(59,248)

- (vii) As at 30 June 2024 and 31 December 2023, the credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

- (vii) 於2024年6月30日及2023年12月31日，債務證券投資之信貸風險有限，原因是大部分對手方為聲譽良好的企業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
 截至2024年6月30日止六個月

16. FINANCE LEASE RECEIVABLES

The minimum finance lease payments are set out below:

16. 應收融資租賃

最低融資租賃付款載列如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	508,979	545,026
Later than one year and not later than second year	一年後但不超過兩年	-	-
Gross amount of finance lease receivables	應收融資租賃總額	508,979	545,026
Less: unearned finance income	減：未賺取融資收入	(135,230)	(139,444)
Present value of minimum lease payment receivables	應收最低租賃付款的現值	373,749	405,582

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

16. 應收融資租賃(續)

The carrying amount of finance lease receivables are set out below:

應收融資租賃賬面值載列如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	373,749	405,582
Later than one year and not later than second year	一年後但不超過兩年	—	—
Carrying amount of finance lease receivables	應收融資租賃賬面值	373,749	405,582
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	—	—
Current assets	流動資產	373,749	405,582
		373,749	405,582

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	405,582	511,746
Movement during the period/year	期／年內變動	(32,973)	(94,979)
Allowance for impairment losses	減值虧損撥備	1,715	(2,852)
Exchange realignment	匯兌調整	(575)	(8,333)
At end of the period/year	期／年末	373,749	405,582

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group entered into finance lease arrangements as a lessor for machine and equipment. The average terms of finance lease entered into usually range from 1 to 5 years.

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (31 December 2023: 4.75% to 12.00%).

The Group's finance lease receivables are denominated in Renminbi ("RMB") which is the functional currency of the respective group entities.

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the customers' historical repayment record and current ability of making payments. As at 30 June 2024, finance lease receivables of approximately HK\$1,465,890,000 (31 December 2023: HK\$1,471,435,000) was credit-impaired under the lifetime ECL.

As at 30 June 2024, finance lease receivables with carrying amount of approximately HK\$nil (31 December 2023: HK\$29,547,000) have been pledged to secure for bank borrowings.

16. 應收融資租賃(續)

本集團(作為出租人)就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常介乎一至五年。

上述融資租賃所含利率介乎4.75厘至12.00厘(2023年12月31日: 4.75厘至12.00厘)。

本集團應收融資租賃以人民幣(「人民幣」)列值, 人民幣為各集團實體的功能貨幣。

根據償付條款, 倘客戶逾期超過90日未能進行償付, 經計及客戶歷史還款記錄及目前的還款能力後, 應收融資租賃款項被視為發生信貸減值。於2024年6月30日, 應收融資租賃款項約1,465,890,000港元(2023年12月31日: 1,471,435,000港元)按全期預期信貸虧損出現信貸減值。

於2024年6月30日, 應收融資租賃賬面值約零港元(2023年12月31日: 29,547,000港元)已用作抵押以擔保銀行借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2024

截至2024年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

An aging analysis of the gross amount of the finance lease receivables which had been past due based on the number of past due days is as follows:

16. 應收融資租賃（續）

已逾期應收融資租賃總額根據逾期日數的賬齡分析如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	–	–
91 days to 180 days	91天至180天	–	–
181 days to 1 year	181天至1年	–	65,199
1 year to 2 years	1年至2年	246,591	375,746
2 years to 5 years	2年至5年	1,354,507	1,320,625
		1,601,098	1,761,570

During the six months ended 30 June 2024 and year ended 31 December 2023, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

於截至2024年6月30日止六個月及截至2023年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 30 June 2024, the Group's finance lease receivables were secured by collaterals, being plant and machinery. Estimates of fair value of collaterals are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collaterals of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 30 June 2024 and 31 December 2023.

16. 應收融資租賃(續)

於2024年6月30日，本集團的應收融資租賃以抵押品(即廠房及機器)作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產最近期交易價格)更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再抵押應收融資租賃抵押品。於2024年6月30日及2023年12月31日，概無資產已作再抵押以取得本集團之借貸。

17. LOANS RECEIVABLES

17. 應收貸款

	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans receivables	4,271,095	4,388,417
Less: allowance for impairment loss	(527,896)	(555,999)
	3,743,199	3,832,418
Analysed for reporting purpose as:		
Non-current assets	1,348,384	804,578
Current assets	2,394,815	3,027,840
	3,743,199	3,832,418

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at fixed rates ranging from 4% to 20% per annum (31 December 2023: from 6% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

17. 應收貸款(續)

應收貸款指本集團結構化融資業務所產生的應收款項，並按固定年利率介乎4厘至20厘(2023年12月31日：年利率介乎6厘至20厘)計息。授出該等貸款經本集團管理層審批及監察。

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	2,823	2,823
Corporate customers	公司客戶	4,268,272	4,385,594
		4,271,095	4,388,417
Less: allowance for impairment loss	減：減值虧損撥備		
Individual customers	個人客戶	(2,823)	(2,823)
Corporate customers	公司客戶	(525,073)	(553,176)
		(527,896)	(555,999)
		3,743,199	3,832,418

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

17. 應收貸款(續)

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Analysis of loans receivables by types of collaterals:	按抵押品類別劃分之應收貸款分析：		
Corporate guarantee	公司擔保	2,341,590	3,117,476
Share charges	股份質押	1,268,781	1,268,118
Share charges and personal guarantee	股份質押及個人擔保	2,823	2,823
Unsecured	無抵押	657,901	-
		4,271,095	4,388,417

An aging analysis of loans receivables (net of impairment), determined based on the time to maturity of the loans receivables, as at the end of the reporting period is as follows:

於報告期末應收貸款(扣除減值)(按應收貸款的到期時限釐定)之賬齡分析載列如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
To be due within	於以下期限到期		
Within 90 days	90天內	2,394,815	2,020,375
91 days to 180 days	91天至180天	-	-
181 days to 1 year	181天至1年	-	1,007,465
1 year to 2 years	1年至2年	789,662	804,578
2 years to 5 years	2年至5年	558,722	-
		3,743,199	3,832,418

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

An aging analysis of the loans receivables (gross amount) which had been past due based on the number of past due days is as follows:

17. 應收貸款(續)

已逾期應收貸款(總額)根據逾期日數之賬齡分析如下:

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	–	–
31 days to 90 days	31天至90天	–	–
1 year to 2 years	1年至2年	1,173,021	788,048
2 years to 5 years	2年至5年	426,742	1,206,795
Over 5 years	5年以上	2,000	2,000
		1,601,763	1,996,843

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2024

截至2024年6月30日止六個月

18. CONTRACT ASSETS

18. 合約資產

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Tariff adjustment receivables	應收電價補貼	(i)	783,314	714,714
Construction contracts	建造合約	(ii)	95,661	124,180
Retention money	保留款項	(ii)	7,053	5,963
			886,028	844,857
Less: allowance for impairment losses	減：減值虧損撥備	(iii)	-	-
			886,028	844,857

Notes:

- (i) Tariff adjustment receivables included in contract assets represented the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that are to be billed and settled upon entering into the list of national renewable energy power generation subsidies for the renewable energy power generation project (the "Project List"). In the opinion of the Directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Mainland China and all other attaching conditions, if any.
- (ii) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Included in contract assets for construction and related services are retention receivables. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

附註：

- (i) 計入合約資產的應收電價補貼乃指本集團光伏及風力發電站項目在納入國家可再生能源發電補貼項目清單（「項目清單」）後將開票及結算的可再生能源中國中央財政補助。董事會認為，對本集團光伏及風力發電站項目的項目清單登記程序乃屬行政性質，而本集團將遵循中國大陸現行政府政策所規定的相關程序及所有其他附帶條件（如有）。
- (ii) 由於代價收取以建造進度為條件，來自建造及相關服務營業收益初始確認為合約資產。應收保留款項計入建造及相關服務的合約資產內。於完成與客戶所協定之若干里程碑且獲彼等接受後，確認為合約資產的款項重新分類至貿易應收款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,809,836	1,925,797
Bills receivable	應收票據	9,808	10,996
Tariff adjustment receivables (Note (i))	應收電價補貼(附註(i))	7,681,200	6,894,732
		9,500,844	8,831,525
Less: allowance for impairment losses	減：減值虧損撥備	(812)	(2,095)
		9,500,032	8,829,430
Prepayments	預付款項	859,028	631,729
Interest receivables	應收利息	375,354	316,164
Deposits and other receivables (Note (ii))	按金及其他應收款項(附註(ii))	2,667,781	2,362,369
Due from joint ventures	應收合營企業款項	679,670	591,724
Due from associates (note 13)	應收聯營公司款項(附註13)	246,415	352,059
		4,828,248	4,254,045
Less: allowance for impairment losses	減：減值虧損撥備	(13,121)	(71,270)
		4,815,127	4,182,775
		14,315,159	13,012,205
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	1,007,256	740,433
Current assets	流動資產	13,307,903	12,271,772
		14,315,159	13,012,205

Notes:

- (i) Tariff adjustment receivables included in trade receivables represent the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that have been registered into the Project List.

附註：

- (i) 計入貿易應收款項的應收電價補貼指本集團已獲納入項目清單的光伏及風力發電站項目的可再生能源中國中央財政補助。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Deposits and other receivables mainly represent:

- (a) an amount due from China Hover Dragon Group Limited (“China Hover Dragon”) of approximately RMB123,121,000 (equivalent to approximately of HK\$135,003,000) (31 December 2023: RMB123,121,000 (equivalent to approximately of HK\$135,197,000)) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of Hong Kong Leasing. Pursuant to the Hong Kong Leasing Sale and Purchase Agreement, 184,443,747 shares (31 December 2023: 184,443,747 shares) issued by the Company (the “Bad Debt Repurchase Shares”) could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK\$1,126,951,000 as at 30 June 2024 (31 December 2023: HK\$1,119,574,000). The directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 30 June 2024 and 31 December 2023, therefore, the amount is fully recoverable and no impairment loss has been provided as at 30 June 2024 and 31 December 2023.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 30 June 2024 and the date of approval of the condensed consolidated financial statements of the Group for the six months ended 30 June 2024. However, as described in note 52 in the Group’s annual financial statement for the year ended 31 December 2023, the Directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 52 in the Group’s annual financial statement for the year ended 31 December 2023.

The amount due from China Hover Dragon is non-interest bearing.

19. 貿易及其他應收款項(續)

附註：(續)

(ii) 按金及其他應收款項主要指：

- (a) 應收中國翔龍集團有限公司(「中國翔龍」)款項約人民幣123,121,000元(相當於約135,003,000港元)(2023年12月31日：人民幣123,121,000元(相當於約135,197,000港元))，該款項自2017年8月30日起已逾期。

收購香港租賃後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議，本公司已發行之184,443,747股股份(2023年12月31日：184,443,747股股份)(「壞賬購回股份」)可由本公司向中國翔龍之股東按零代價購回。

於2024年6月30日，壞賬購回股份公允值合共約為1,126,951,000港元(2023年12月31日：1,119,574,000港元)。本公司董事認為，於2024年6月30日及2023年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2024年6月30日及2023年12月31日，該款項可悉數收回且並無計提減值虧損。

於2024年6月30日及本集團截至2024年6月30日止六個月之簡明綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如本集團截至2023年12月31日止年度之年度財務報表附註52所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於本集團截至2023年12月31日止年度之年度財務報表附註52。

應收中國翔龍款項為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Deposits and other receivables mainly represent: (Continued)

- (b) During the six months ended 30 June 2023, the Group had entered into an agreement with an independent third party to dispose a consideration receivable of approximately HK\$140,040,000 at a cash consideration of approximately HK\$86,500,000. The Group had recognised the loss on disposal of other receivable of approximately HK\$53,900,000 for the period.
- (c) A receivable of HK\$253,699,000 (31 December 2023: HK\$253,315,000) from an independent third party by disposal of a financial asset at fair value through profit or loss during the year ended 31 December 2021 and with a credit period for twenty one (31 December 2023: twenty one) months from 31 December 2021. Based on the valuation performed, the Directors of the Company considered that accumulated lifetime ECL in respect of this vendor amounted to approximately HK\$2,268,000 (31 December 2023: HK\$60,795,000) as at 30 June 2024.
- (d) Advances of HK\$434,662,000 (31 December 2023: HK\$396,050,000) provided to independent third parties. The advances were generally secured, bore interest at rates ranging from 8% to 10% (31 December 2023: 8% to 10%) per annum.
- (e) Refundable security deposits under finance lease arrangements of HK\$290,733,000 (31 December 2023: HK\$299,809,000).

19. 貿易及其他應收款項(續)

附註：(續)

(ii) 按金及其他應收款項主要指：(續)

- (b) 截至2023年6月30日止六個月，本集團與獨立第三方訂立協議，以現金代價約86,500,000港元出售約140,040,000港元之應收代價。本集團已確認期內出售其他應收款項之虧損約53,900,000港元。
- (c) 來自一名獨立第三方的應收款項253,699,000港元(2023年12月31日：253,315,000港元)，乃由於在截至2021年12月31日止年度出售按公允值計入損益的金融資產所產生，自2021年12月31日以後的信貸期為二十一個月(2023年12月31日：二十一個月)。根據所開展的估值，本公司董事認為，於2024年6月30日，該筆應收款項之累計全期預期信貸虧損約為2,268,000港元(2023年12月31日：60,795,000港元)。
- (d) 向獨立第三方提供的墊款434,662,000港元(2023年12月31日：396,050,000港元)。該等墊款一般為有抵押、按介乎8%至10%(2023年12月31日：8%至10%)的年利率計息。
- (e) 融資租賃安排項下之可退回擔保按金290,733,000港元(2023年12月31日：299,809,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging analysis of trade and bills receivables (excluding tariff adjustment receivables), net of allowance for impairment losses, presented based on the trade date/invoice date (or date of revenue recognition, if earlier):

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90天內	485,159	753,085
91 days to 180 days	91天至180天	140,578	93,581
181 days to 1 year	181天至1年	185,426	82,743
1 year to 2 years	1年至2年	408,366	433,628
Over 2 years	2年以上	599,303	571,661
		1,818,832	1,934,698

The following is an aging analysis of tariff adjustment receivables, net of allowance for impairment losses, presented based on the date of revenue recognition:

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90天內	588,582	531,375
91 days to 180 days	91天至180天	459,202	562,161
181 days to 1 year	181天至1年	528,751	1,618,168
1 year to 2 years	1年至2年	2,606,485	1,749,621
Over 2 years	2年以上	3,498,180	2,433,407
		7,681,200	6,894,732

19. 貿易及其他應收款項(續)

貿易應收款項及應收票據(不包括應收電價補貼)按交易日期/發票日期(或收益確認日期,以較早者為準)呈列並扣除減值虧損撥備之賬齡分析如下:

應收電價補貼基於收益確認日期呈列及扣除減值虧損撥備後的賬齡分析如下:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (31 December 2023: 30 days to 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (31 December 2023: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

The settlement terms of trade receivables attributable to the dealing in securities transactions are two days after the trade date, except for the balances with margin clients which are repayable on demand.

As at 30 June 2024, except for margin loans receivables of HK\$78,685,000 (31 December 2023: HK\$228,450,000), which were secured by underlying equity securities amounted to approximately HK\$424,971,000 (31 December 2023: HK\$465,578,000), the Group did not hold any collateral or other credit enhancements over these balances.

In general, margin loans receivables bear fixed interest rates ranging from 7.98% to 10.00% (31 December 2023: 6.50% to 10.88%).

19. 貿易及其他應收款項(續)

除買賣證券交易應佔之貿易應收款項外及除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。本集團一般給予其客戶的信貸期為30天至90天(2023年12月31日：30天至90天)，並一般接受以具有介乎90天至180天期限(2023年12月31日：90天至180天)的銀行及商業票據結算若干貿易應收款項，當中計及客戶過往還款記錄及當前支付能力。

買賣證券交易應佔之貿易應收款項結算期限為交易日期後兩天(惟須按要求償還之保證金客戶結餘除外)。

於2024年6月30日，除以金額約424,971,000港元(2023年12月31日：465,578,000港元)的相關股權證券作抵押應收孖展貸款78,685,000港元(2023年12月31日：228,450,000港元)外，本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

一般而言，應收孖展貸款的固定利率為7.98%至10.00%(2023年12月31日：6.50%至10.88%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2024

截至2024年6月30日止六個月

20. TRADE AND BILLS PAYABLES

An aging analysis of trade and bills payables, presented based on the invoice date is as follows:

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	128,594	131,519
91 days to 180 days	91天至180天	63,554	101,631
181 days to 1 year	181天至1年	172,665	244,518
1 year to 2 years	1年至2年	120,793	106,589
Over 2 years	2年以上	605,473	901,560
		1,091,079	1,485,817

The trade payables are non-interest bearing. Trade and bills payables are normally settled on terms of 30 days to 180 days.

20. 貿易應付款項及應付票據

貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項為不計息。貿易應付款項及應付票據一般按30天至180天作期限結清。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued expenses	應計開支	20,295	32,264
Deposits received	已收按金	10,169	11,664
Contract liabilities	合約負債	241,180	489,044
Amount due to an associate (note 13)	應付聯營公司款項(附註13)	240	358
Payables arising from dealing in securities	證券買賣產生的應付款項	7,671	37,322
Other payables	其他應付款項		
– Interest payables	– 應付利息	139,512	17,905
– Others	– 其他	1,623,021	1,199,668
		2,042,088	1,788,225
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	–	–
Current liabilities	流動負債	2,042,088	1,788,225
		2,042,088	1,788,225

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22. BORROWINGS

22. 借貸

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings: (Note (i))	銀行借貸：(附註(i))		
– Repayable within one year	– 一年內償還	8,793,934	12,085,680
– Repayable after one year but within two years	– 一年後但兩年內償還	5,933,162	5,809,766
– Repayable after two years but within five years	– 兩年後但五年內償還	6,972,006	6,433,551
– Repayable after five years	– 五年後償還	11,422,367	5,885,753
Bonds: (Note (ii))	債券：(附註(ii))		
– Repayable within one year	– 一年內償還	4,093,771	1,731,484
– Repayable after one year but within two years	– 一年後但兩年內償還	99,863	4,104,467
– Repayable after two years but within five years	– 兩年後但五年內償還	794,563	–
– Repayable after five years	– 五年後償還	–	793,450
Other borrowings: (Note (i))	其他借貸：(附註(i))		
– Repayable within one year	– 一年內償還	2,945,459	3,140,806
– Repayable after one year but within two years	– 一年後但兩年內償還	966,371	1,199,000
– Repayable after two years but within five years	– 兩年後但五年內償還	1,871,054	2,763,616
– Repayable after five years	– 五年後償還	1,578,625	1,824,159
		45,471,175	45,771,732
Analysed for reporting purpose as:	就報告目的分析為：		
– Non-current liabilities	– 非流動負債	29,638,011	28,813,762
– Current liabilities	– 流動負債	15,833,164	16,957,970
		45,471,175	45,771,732

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes:

(i) Bank borrowings and other borrowings

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	7,007,021	9,677,641
Bank borrowings – secured	銀行借貸 – 有抵押	1,786,913	2,408,039
Other borrowings – secured	其他借貸 – 有抵押	2,945,459	3,140,806
		11,739,393	15,226,486
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	10,105,168	3,421,668
Bank borrowings – secured	銀行借貸 – 有抵押	14,222,367	14,707,402
Other borrowings – secured	其他借貸 – 有抵押	4,416,050	5,786,775
		28,743,585	23,915,845
Total bank borrowings and other borrowings	銀行借貸及其他借貸總額	40,482,978	39,142,331

22. 借貸(續)

附註：

(i) 銀行借貸及其他借貸

(a) Certain of the Group's bank borrowings and other borrowings are secured by:

- (i) guarantees given by the SDHS Group Co., Ltd. ("SDHS Group");
- (ii) guarantees given by the Company and/or certain subsidiaries;
- (iii) pledges over certain of the Group's finance lease receivables;
- (iv) pledges over certain of the Group's loans receivables;
- (v) pledges over certain of the Group's trade receivables and contract assets;
- (vi) pledges over certain of the Group's property, plant and equipment;

(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：

- (i) 由山東高速集團有限公司(「山東高速集團」)作擔保；
- (ii) 由本公司及／或若干附屬公司作擔保；
- (iii) 以本集團若干應收融資租賃作抵押；
- (iv) 以本集團若干應收貸款作抵押；
- (v) 以本集團若干貿易應收款項及合約資產作抵押；
- (vi) 以本集團若干物業、廠房及設備作抵押；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings and other borrowings (Continued)

- (a) (Continued)
- (vii) pledges over certain of the Group's investment properties;
 - (viii) pledges over certain of the Group's operating concessions;
 - (ix) pledges over certain of the Group's bank deposits; and/or
 - (x) pledges over the Group's equity interests in certain subsidiaries.
- (b) The Group's bank and other borrowings at 30 June 2024 bear effective interest rates ranging from 2.24% to 6.92% (31 December 2023: 2.24% to 7.70%) and ranging from 2.24% to 8.35% (31 December 2023: 4.43% to 8.35%), respectively.

22. 借貸(續)

附註：(續)

(i) 銀行借貸及其他借貸(續)

- (a) (續)
- (vii) 以本集團若干投資物業作抵押；
 - (viii) 以本集團若干特許經營權作抵押；
 - (ix) 以本集團若干銀行存款作抵押；及/或
 - (x) 以本集團於若干附屬公司的股權作抵押。
- (b) 於2024年6月30日，本集團銀行及其他借貸之實際年利率分別介乎2.24%至6.92%（2023年12月31日：2.24%至7.70%）及介乎2.24%至8.35%（2023年12月31日：4.43%至8.35%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
US\$ denominated bonds	以美元計值的債券			
3.95% bonds mature in 2024	於2024年到期之3.95%債券	(a)	–	1,565,374
4.10% bonds mature in 2025	於2025年到期之4.10%債券	(b)	3,909,689	3,904,421
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(c)	794,563	793,450
RMB denominated bonds	以人民幣計值的債券			
4.20% to 4.90% bonds mature in 2025	於2025年到期之4.20%至4.90%債券	(d)	283,945	366,156
			4,988,197	6,629,401

22. 借貸(續)

附註:(續)

(ii) 債券

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初		6,629,401	8,521,297
Repayment	還款		(1,640,897)	(1,868,470)
Interest charged calculated at effective interest rate	按實際利率計算之已計利息		125,211	273,131
Interest paid	已付利息		(132,376)	(296,822)
Exchange realignment	匯兌調整		6,858	265
At end of the period/year	期/年末		4,988,197	6,629,401

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds (Continued)

Notes:

- (a) On 24 May 2021, Coastal Emerald Limited ("Coastal Emerald") issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds") with a principal amount of US\$200,000,000 to independent third parties. The 3.95% Guaranteed Bonds will mature on 24 May 2024. The 3.95% Guaranteed Bonds are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by SDHS Group. Under the keepwell deed, SDHS Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, SDHS Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. The 3.95% Guaranteed Bonds were fully repaid during the six months ended 30 June 2024.
- (b) On 15 June 2022, Coastal Emerald issued 4.10% guaranteed bonds (the "4.10% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 4.10% Guaranteed Bonds will mature on 15 June 2025 and are guaranteed by SDHS Group.
- (c) On 25 July 2019, Coastal Emerald issued 4.30% guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US\$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by SDHS Group.
- (d) On 20 December 2022, a subsidiary of SHNE issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors with interest rates ranging from 4.20% to 4.90% per annum. The corporate bonds are secured by trade receivables and repayable on 12 December 2025. Corporate bonds of approximately HK\$184,082,000 were classified as current liabilities.

22. 借貸(續)

附註：(續)

(ii) 債券(續)

附註：

- (a) 於2021年5月24日，Coastal Emerald Limited（「Coastal Emerald」）向獨立第三方發行本金額為200,000,000美元之3.95%擔保債券（「3.95%擔保債券」）。3.95%擔保債券將於2024年5月24日到期。3.95%擔保債券由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。3.95%擔保債券於截至2024年6月30日止六個月悉數償還。
- (b) 於2022年6月15日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之4.10%擔保債券（「4.10%擔保債券」）。4.10%擔保債券將於2025年6月15日到期並由山東高速集團擔保。
- (c) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金額為100,000,000美元之4.30%擔保債券（「4.30%擔保債券」）。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。
- (d) 於2022年12月20日，山高新能源的一間附屬公司向若干機構投資者發行本金總額為人民幣465,000,000元年利率介乎4.20%至4.90%的公司債券。公司債券由貿易應收款項抵押及須於2025年12月12日償還。公司債券約184,082,000港元乃歸類為流動負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

23. ISSUED CAPITAL

23. 已發行股本

		At 30 June 2024 於2024年6月30日		At 31 December 2023 於2023年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.001 each	每股面值0.001港元之 普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期 期初及期末	500,000,000	500,000	500,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the reporting period	於報告期 期初及期末	6,019,431	6,019	6,019,431	6,019

24. PERPETUAL CAPITAL INSTRUMENTS

- a) On 1 August 2019, Coastal Emerald issued a total of US\$900,000,000 perpetual capital instrument (“Perpetual Capital Instrument – 2019”). The Perpetual Capital Instrument – 2019 is perpetual, non-callable by Coastal Emerald in the first five years. The holders can receive distribution at a distribution rate of 4.3% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 5% per annum upon occurrence of any of the following step-up events:

Change of Control

(i) The State-owned Assets Supervision and Administration Commission (“SASAC”) of Shandong Provincial People’s Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control SDHS Group; (ii) SDHS Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

Breach of Covenant Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any one or more of its obligations and covenants and the deed of guarantee.

24. 永續資本工具

- a) 於2019年8月1日，Coastal Emerald發行合共900,000,000美元永續資本工具(「永續資本工具-2019」)。永續資本工具-2019為永久、不可由Coastal Emerald於首個五年贖回，持有人可按分派率每年4.3%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年5%的遞增利率：

控制權變更事件

(i)山東省人民政府國有資產監督管理委員會(「國資委」)或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii)山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii)本公司不再全資擁有Coastal Emerald的已發行股本。

契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

a) (CONTINUED)

Relevant Indebtedness Default Event

Occurrence of one or more of the following events (and such event is continuing): (i) any indebtedness of Coastal Emerald, SDHS Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, SDHS Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (iii) Coastal Emerald, SDHS Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US\$30,000,000 (or its equivalent in any other currency or currencies).

Dividend Stopper Breach Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or SDHS Group; and (ii) not, at its discretion, redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or SDHS Group.

24. 永續資本工具(續)

a) (續)

相關債務違約事件

發生以下一項或多項事件(及有關事件仍然持續): (i) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還, (ii) 任何有關債務到期且須於列明的到期日前償還, 而非按Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇, 或(iii) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項; 前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)。

股息制動違約事件

Coastal Emerald 或山東高速集團於出現延期事件時不遵守或不履行任何限制, 包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付, 並將促使在各情況下不得就Coastal Emerald 或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付; 及(ii)不得酌情以任何代價贖回、削減、註銷、回購或以其他方式取得Coastal Emerald 或山東高速集團的任何平價證券或次級證券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

- b) On 30 May 2024, Coastal Emerald issued a total of US\$900,000,000 perpetual capital instrument (“Perpetual Capital Instrument – 2024”). The Perpetual Capital Instrument – 2024 is perpetual, non-callable by Coastal Emerald in the first three years. The holders can receive distribution at a distribution rate of 6.5% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 3% per annum upon occurrence of any of the following step-up events:

Change of Control

- (i) The SASAC of Shandong Provincial People’s Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control SDHS Group; (ii) SDHS Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

Breach of Covenant Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any one or more of its obligations and covenants and the deed of guarantee.

24. 永續資本工具(續)

- b) 於2024年5月30日，Coastal Emerald發行合共900,000,000美元永續資本工具(「永續資本工具－2024」)。永續資本工具－2024為永久、不可由Coastal Emerald於首個三年贖回，持有人可按分派率每年6.5%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年3%的遞增利率：

控制權變更事件

- (i)山東省人民政府國資委或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii)山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii)本公司不再全資擁有Coastal Emerald的已發行股本。

契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

b) (CONTINUED)

Relevant Indebtedness Default Event

Occurrence of one or more of the following events (and such event is continuing): (a) any indebtedness of Coastal Emerald, SDHS Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (b) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, SDHS Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (c) Coastal Emerald, SDHS Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US\$30,000,000 (or its equivalent in any other currency or currencies).

Dividend Stopper Breach Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or SDHS Group; and (ii) not, at its discretion, redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or SDHS Group.

24. 永續資本工具(續)

b) (續)

相關債務違約事件

發生以下一項或多項事件(及有關事件仍然持續): (a) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還, (b)任何有關債務到期且須於列明的到期日前償還,而非按Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇,或(c)Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項;前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)。

股息制動違約事件

Coastal Emerald 或山東高速集團於出現延期事件時不遵守或不履行任何限制,包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付,並將促使在各情況下不得就Coastal Emerald 或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付;及(ii)不得酌情以任何代價贖回、削減、註銷、回購或以其他方式取得Coastal Emerald 或山東高速集團的任何平價證券或次級證券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED) 24. 永續資本工具(續)

Movement of the perpetual capital instruments are as follows:

永續資本工具變動如下：

		Principal 本金 HK\$'000 千港元	Distribution 分派 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (Audited)	於2023年1月1日(經審核)	6,991,778	112,663	7,104,441
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	309,467	309,467
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(302,607)	(302,607)
At 31 December 2023 and 1 January 2024 (Audited)	於2023年12月31日及2024年1月1日(經審核)	6,991,778	119,523	7,111,301
Issuance of a perpetual capital instrument	發行永續資本工具	7,016,958	-	7,016,958
Profit attributable to holders of perpetual capital instruments	永續資本工具持有人應佔溢利	-	208,593	208,593
Distribution to holders of perpetual capital instruments	向永續資本工具持有人分派	-	(151,347)	(151,347)
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	14,008,736	176,769	14,185,505

25. COMMITMENTS

25. 承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期末有下列資本承擔：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provide for: Construction, material and equipment costs for development of clean energy project	已訂約但未撥備： 開發清潔能源項目之建設、材料及設備成本	138,511	242,770
Capital contributions to joint ventures	向合營企業注資	285,239	291,919
		423,750	534,689

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties during the period.

(a) Transactions and balances with affiliates of SDHS Group

As at 30 June 2024, the Company is 43.44% (31 December 2023: 43.44%) owned by SDHS Group, a company established by the Shandong Provincial Government as a wholly state-owned enterprise. Save as disclosed to the condensed consolidated financial statements, the Group entered into the following material transactions with the affiliates of SDHS Group:

26. 關連人士交易

除中期財務報表其他部分所披露者外，本集團於期內與關連人士進行以下重大交易。

(a) 與山東高速集團聯屬公司之交易及結餘

於2024年6月30日，本公司由山東高速集團（由山東省政府成立作為國有獨資企業的公司）擁有43.44%（2023年12月31日：43.44%）權益。除簡明綜合財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Balances with affiliates of SDHS Group	與山東高速集團聯屬公司之結餘		
With a bank, which is a subsidiary of SDHS Group	與一間銀行（為山東高速集團一間附屬公司）		
– bank deposits	– 銀行存款	556	637
– interest-bearing bank borrowings	– 計息銀行借貸	519,743	502,921

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

(a) Transactions and balances with affiliates of SDHS Group (Continued)

(a) 與山東高速集團聯屬公司之交易及結餘(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Transactions with affiliates of SDHS Group	與山東高速集團聯屬公司之交易		
With a bank, which is a subsidiary of SDHS Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank interest income	– 銀行利息收入	9	5
– interest expenses on bank borrowing	– 銀行借貸利息開支	14,463	14,931
Guarantee fees paid to – subsidiaries of SDHS Group (Note (i))	向以下各方支付之擔保費用 – 山東高速集團附屬公司(附註(i))	99,553	93,645

Note:

- (i) The guarantee fees are charged at 1% per annum based on the actual guaranteed amounts provided by SDHS Group and payable quarterly in arrears.

附註：

- (i) 擔保費用乃根據山東高速集團所提供之實際擔保金額，按每年1%收取，並須按季支付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

(b) Transactions and balances with affiliates of the SHNE Group

In addition to the transactions detailed elsewhere in the Interim Financial Statements, the Group had the following material transactions with affiliates of the SHNE Group during the six months ended 30 June 2024 and 2023:

(b) 與山高新能源集團聯屬公司之交易及結餘

除該等中期財務報表所詳述之交易外，截至2024年及2023年6月30日止六個月，本集團與山高新能源集團聯屬公司存在以下重大交易：

Name of related group/company 關聯集團／公司名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30 June 截至6月30日止六個月	
			2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
BEWG ^{#1} and its subsidiaries 北控水務 ^{#1} 及其附屬公司	Sales of electricity 銷售電力	(i)	8,181	8,311
SDHS ^{#2} and its subsidiaries 山東高速 ^{#2} 及其附屬公司	Sales of electricity 銷售電力	(i)	300	—
BEWG and its subsidiaries 北控水務及其附屬公司	Rental expenses 租金費用	(ii)	—	2,959
Joint ventures 合營企業	Interest income 利息收入	(iii)	5,294	10,883
Joint ventures 合營企業	Entrusted operations 委託經營		—	596
Associates 聯營公司	Entrusted operations 委託經營		3,125	3,220
China Railway Long Construction ^{#3} 中鐵隆工程 ^{#3}	Cost of construction services 建造服務成本	(iv)	29,393	36,514
SDHS Road & Bridge Group ^{#4} 山東高速路橋集團 ^{#4}	Cost of construction services 建造服務成本	(v)	16,224	—
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd. ^{#5} 山高雲創(山東)商業保理有限公司 ^{#5}	Transfer the account receivables and receive resource factoring finance service under the factoring agreement 根據保理協議轉讓應收賬款並獲得資源保理融資服務	(i)	236,481	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balances with affiliates of the SHNE Group (Continued)

- #1 Beijing Enterprises Water Group Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited, a substantial shareholder of the SHNE Group.
- #2 Shandong Hi-Speed Group Co., Ltd., a company established in the PRC with limited liability, an indirect controlling shareholder of the SHNE Group.
- #3 China Railway Long Construction Group Limited (中鐵隆工程集團有限公司), a company established in the PRC with limited liability and a subsidiary of SDHS Group.
- #4 Shandong Hi-Speed Road & Bridge Group Co., Ltd. (山東高速路橋集團股份有限公司), a company established in the PRC with limited liability and a subsidiary of SDHS Group.
- #5 Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd. (山高雲創(山東)商業保理有限公司), a company established in the PRC with limited liability and a subsidiary of SDHS Group.

26. 關連人士交易(續)

(b) 與山高新能源集團聯屬公司之交易及結餘(續)

- #1 北控水務集團有限公司，一家於香港聯合交易所有限公司主板上市之公司，為山高新能源集團之主要股東。
- #2 山東高速集團有限公司，一間於中國成立的有限公司，為山高新能源集團之間接控股股東。
- #3 中鐵隆工程集團有限公司，一間於中國成立的有限公司，為山東高速集團之附屬公司。
- #4 山東高速路橋集團股份有限公司，一間於中國成立的有限公司，為山東高速集團之附屬公司。
- #5 山高雲創(山東)商業保理有限公司，一間於中國成立的有限公司，為山東高速集團之附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balances with affiliates of the SHNE Group (Continued)

Notes:

- (i) The sales to a related group were made according to the published prices and conditions offered to customers of the SHNE Group. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The licence fee and the rental expenses were charged on a mutually agreed basis. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (iii) The interest income was generated from the interest-bearing loans to joint ventures, with interest rates ranging from 8% to 10% per annum.
- (iv) On 20 October 2022, an indirect non-wholly owned subsidiary of the SHNE Group, entered into a construction contract with Zhonggong Wuda Design Group Limited ("Zhonggong Wuda") and China Railway Long Construction, subsidiaries of SDHS Group, pursuant to which Zhonggong Wuda and China Railway Long Construction agreed to act as the contractors at an aggregate contracting fee of RMB149,171,000 (inclusive of all taxes).
- (v) On 4 January 2023, Yangzhou Baoying Beijing Photovoltaic New Energy Co., Ltd.* (揚州寶應北清光伏新能源有限公司), an indirect wholly-owned subsidiary of the SHNE Group, entered into a procurement and construction contract with China Power Construction Group Shandong Electric Power Construction First Engineering Co., Ltd.* (中國電建集團山東電力建設第一工程有限公司) ("China Power Construction Group") and Shandong Luqiao Group Co., Ltd.* (山東省路橋集團有限公司) ("Shandong Luqiao"), pursuant to which China Power Construction Group and Shandong Luqiao agreed to act as the contractors for the construction work with an aggregate contracting fee of RMB46,622,000 (inclusive of all taxes).

(c) Transactions and balances with other government-related entities in the PRC

Certain bank deposits, cash and cash equivalents and bank borrowings as of 30 June 2024 and 31 December 2023 and the relevant interest earned or paid during the period are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the Directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

26. 關連人士交易(續)

(b) 與山高新能源集團聯屬公司之交易及結餘(續)

附註：

- (i) 向關聯集團出售乃根據向山高新能源集團客戶提供的公佈價格及條件作出。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。
- (ii) 許可費用及租金費用乃按雙方同意基準收取。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。
- (iii) 該利息收入來自合營企業之計息貸款，年利率介乎8%至10%。
- (iv) 於2022年10月20日，山高新能源集團的間接非全資附屬公司與中工武大設計集團有限公司(「中工武大」)及中鐵隆工程(為山東高速集團之附屬公司)訂立工程合同，據此，中工武大及中鐵隆工程同意以合同總價人民幣149,171,000元(包括所有稅項)擔任承包商。
- (v) 於2023年1月4日，山高新能源集團間接全資附屬公司揚州寶應北清光伏新能源有限公司與中國電建集團山東電力建設第一工程有限公司(「中國電建集團」)及山東省路橋集團有限公司(「山東路橋」)訂立採購及建造合約，據此，中國電建集團及山東路橋同意擔任工程作業的承包商，合同總價為人民幣46,622,000元(包括所有稅項)。

(c) 與中國其他政府相關實體之交易及結餘

於2024年6月30日及2023年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及期內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions and balances with a company controlled by a former director of the Company

As at 30 June 2024, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei, the former director of the Company, has interest in it, of approximately HK\$135,003,000 (31 December 2023: HK\$135,197,000).

(e) Compensation of key management personnel of the Group:

26. 關連人士交易(續)

(d) 與本公司一名前任董事控制之公司之交易及結餘

於2024年6月30日，本集團應收中國翔龍之款項約為135,003,000港元(2023年12月31日：135,197,000港元)，而本公司前任董事吉可為先生於中國翔龍擁有權益。

(e) 本集團主要管理人員之薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,039	4,540
Retirement benefit scheme contribution	退休福利計劃供款	27	27
		3,066	4,567

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the financial assets.

(a) Fair value of financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period for financial reporting purposes. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation model(s) and inputs used).

27. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

於估計金融資產或金融負債之公允值時，本集團在可得情況下均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制定合適之估值技術及模式輸入數據。本集團管理層每半年向本公司執行董事匯報一次，以解釋金融資產公允值波動之原因。

(a) 按公允值計量之金融資產之公允值

於各報告期末，本集團若干金融資產就財務報告而言按公允值計量。下表載列有關該等金融資產公允值釐定方法之資料(尤其是所使用之估值模式及輸入數據)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2024	於2024年6月30日				
(Unaudited)	(未經審核)				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	90,510	580,026	3,130,144	3,800,680
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	35,848	764,435	468,643	1,268,926
		126,358	1,344,461	3,598,787	5,069,606
As at 31 December 2023	於2023年12月31日				
(Audited)	(經審核)				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	97,065	566,401	3,122,219	3,785,685
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	47,405	609,443	451,639	1,108,487
		144,470	1,175,844	3,573,858	4,894,172

During the six months ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2024年及2023年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級的情況。本集團的政策是於發生轉撥的報告期末確認公允值層級之間的轉撥。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through other comprehensive income 按公允值計入其他全面收益之 金融資產					
Unlisted equity investments 非上市股本投資					
– outside Hong Kong – 香港境外	44,000	44,000	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 20.0% (31 December 2023: 20.0%) 缺乏適銷性折讓: 20.0% (2023年12月31日: 20.0%)
– outside Hong Kong – 香港境外	322,303	329,852	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	65,521	58,542	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港境外	24,989	38,523	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
Notes 票據					
– outside Hong Kong – 香港境外	855,819	852,216	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 11.6%-12.0% (31 December 2023: 11.5%-12.0%) 貼現率: 11.6%-12.0% (2023年12月31日: 11.5%-12.0%)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之
公允值(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through other comprehensive income (Continued) 按公允值計入其他全面收益之 金融資產(續)					
Unlisted bond 非上市債券					
- outside Hong Kong - 香港境外	2,230,325	2,226,003	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 6.5%-12.5% (31 December 2023: 5.0%-11.9%) 貼現率: 6.5%-12.5% (2023年12月31日: 5.0%-11.9%)
Listed bonds 上市債券					
- in Hong Kong - 香港	4,149	5,381	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- outside Hong Kong - 香港境外	115,031	92,425	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment funds 投資基金					
- outside Hong Kong - 香港境外	138,543	138,743	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產					
Held-for-trading investment funds 持作買賣投資基金					
- in Hong Kong - 香港	380,029	54,018	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
- outside Hong Kong - 香港境外	139,107	138,896	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 9.0% (31 December 2023: 9.0%) 貼現率: 9.0% (2023年12月31日: 9.0%)
Held-for-trading listed equity investments 持作買賣上市股本投資					
- in Hong Kong - 香港	34,954	37,471	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
- outside Hong Kong - 香港境外	894	9,934	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Other investment funds 其他投資基金					
- outside Hong Kong - 香港境外	384,174	542,514	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through profit or loss (Continued) 按公允值計入損益之金融資產(續)					
Held-for-trading listed bonds 持作買賣上市債券					
– outside Hong Kong – 香港境外	232	12,911	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Unlisted equity investments 非上市股本投資					
– outside Hong Kong – 香港境外	329,536	312,743	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20.0% (31 December 2023: 20.0%) 缺乏適銷性折讓: 20.0% (2023年12月31日: 20.0%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

The following table details the Group's sensitivity to the increase and decrease in discount rates and discount for lack of marketability, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the six months ended 30 June 2024 and year ended 31 December 2023:

For the six months ended 30 June 2024

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

下表詳列在所有其他變量維持不變的前提下，本集團截至2024年6月30日止六個月及截至2023年12月31日止年度之損益及其他全面收益對貼現率及缺乏適銷性折讓增加及減少的敏感度：

截至2024年6月30日止六個月

		(Increase)/ decrease in other comprehensive loss		
		Increased/ (decreased) 增加/ (減少)	Increase/ (decrease) in profit 溢利增加/ (減少)	in other comprehensive loss 其他全面虧損 (增加)/減少
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Discount rates increased by	貼現率增加	10%	-	(18,043)
Discount rates decreased by	貼現率減少	(10%)	-	18,846
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(8,083)	(1,089)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	8,081	794

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

For the year ended 31 December 2023

截至2023年12月31日止年度

		Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)
		Increased/ (decreased)	in profit	in other comprehensive income
		增加/ (減少)	溢利增加/ (減少)	其他全面虧損 增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Discount rates increased by	貼現率增加	10%	-	(12,796)
Discount rates decreased by	貼現率減少	(10%)	-	17,788
Discount for lack of marketability				
increased by	缺乏適銷性折讓增加	10%	(7,072)	(1,089)
Discount for lack of marketability				
decreased by	缺乏適銷性折讓減少	(10%)	9,147	794

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至2024年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(b) Reconciliation of level 3 fair value measurements

The movement during the six months ended 30 June 2024 and the year ended 31 December 2023 in the balances of level 3 fair value measurement is as follows:

27. 金融資產公允值計量(續)

(b) 第三級公允值計量對賬

第三級公允值計量結餘於截至2024年6月30日止六個月及截至2023年12月31日止年度之變動如下：

		Financial assets at FVTPL	Financial assets at FVTOCI	Total
		按公允值計入 損益之金融資產	按公允值計入 其他全面收益之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2023 (Audited)	於2023年1月1日(經審核)	1,345,807	3,029,948	4,375,755
Additions	添置	84,003	459,344	543,347
Disposal	出售	(930,804)	-	(930,804)
Transfer from level 2	轉撥自第二級	-	231,493	231,493
Fair value loss	公允值虧損			
- in profit or loss	- 於損益	(46,788)	-	(46,788)
- in other comprehensive income	- 於其他全面收益	-	(578,090)	(578,090)
Exchange realignment	匯兌調整	(579)	(20,476)	(21,055)
At 31 December 2023 and 1 January 2024 (Audited)	於2023年12月31日及 2024年1月1日(經審核)	451,639	3,122,219	3,573,858
Additions	添置	-	5,365	5,365
Fair value gain/(loss)	公允值收益/(虧損)			
- in profit or loss	- 於損益	17,237	-	17,237
- in other comprehensive income	- 於其他全面收益	-	(1,542)	(1,542)
Exchange realignment	匯兌調整	(233)	4,102	3,869
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	468,643	3,130,144	3,598,787

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

28. COMPARATIVE AMOUNTS

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

29. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been reviewed by the Audit Committee of the Company and were approved and authorised for publication by the board of directors on 20 August 2024.

28. 比較金額

若干比較金額已進行重新分類，以與本期間呈列一致。

29. 批准中期財務報表

中期財務報表已經由本公司審核委員會審閱，並已經由董事會於2024年8月20日批准及授權刊發。

DEFINITIONS

釋義

In this interim report, the following terms or expressions have the following meanings unless otherwise specified: 於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Bye-laws” 「細則」	the bye-laws of the Company (as amended from time to time) 本公司的公司細則(經不時修訂)
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Code Provision” 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
“Company” or “SDHG” 「本公司」或「山高控股」	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：412)
“controlling shareholder” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corresponding Period” 「去年同期」	the six months ended 30 June 2023 截至2023年6月30日止六個月
“Director” 「董事」	the directors of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司執行委員會
“Group” or “we” 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司

DEFINITIONS (CONTINUED)

釋義 (續)

“GW” 「吉瓦」	gigawatt 吉瓦
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
“MW” 「兆瓦」	megawatt 兆瓦
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“QFLP” 「合格境外有限合夥人」	Qualified Foreign Limited Partner 合格境外有限合夥人
“Reporting Period” 「報告期」	the six months ended 30 June 2024 截至2024年6月30日止六個月
“RMB” or “CNY” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

DEFINITIONS (CONTINUED)

釋義 (續)

“SDHS Group” 「山東高速集團」	Shandong Hi-Speed Group Co. Ltd., a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
“SDHS Renewable” 「山高環能」	Shandong High Speed Renewable Energy Group Limited, a company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000803.SZ) 山高環能集團股份有限公司，一間於中國成立的有限公司，其股份於深圳證券交易所主板上市(股份代號：000803.SZ)
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 18 August 2014 本公司於2014年8月18日採納的購股權計劃
“Shares” 「股份」	the ordinary share(s), currently of par value HK\$0.001 each, in the share capital of the Company 本公司股本中目前面值每股0.001港元的普通股
“Shareholders” 「股東」	the shareholders of the Company 本公司股東
“SHNE” 「山高新能源」	Shandong Hi-Speed New Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1250), and a non-wholly owned subsidiary of the Company 山高新能源集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1250)，為本公司的非全資附屬公司
“SHNE Group” 「山高新能源集團」	SHNE and its subsidiaries 山高新能源及其附屬公司

DEFINITIONS (CONTINUED)

釋義 (續)

“Stock Exchange”

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

“VNET”

「世紀互聯」

VNET Group, Inc., an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded on NASDAQ (stock code: VNET), and an associate of the Company

世紀互聯，一間於開曼群島註冊成立的獲豁免有限公司，其A類普通股(以美國存託股形式)於納斯達克交易(股票代號：VNET)，為本公司的聯營公司



山高控股集團有限公司

Shandong Hi-Speed Holdings Group Limited