

The logo for EGIC, consisting of the letters 'EGIC' in a bold, white, sans-serif font inside a dark blue rectangular box.

中國恒嘉融資租賃集團有限公司

CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：379)

The background of the cover is a composite image. It features a perspective view of a modern cable-stayed bridge with multiple white cables fanning out from a central pylon. The bridge is set against a vibrant, digital cityscape with glowing blue and orange lights. Overlaid on this scene are various data visualization elements, including a candlestick chart on the left and a grid of binary code (0s and 1s) in the center and right. The overall aesthetic is futuristic and tech-oriented.

INTERIM REPORT
2022
中期報告

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CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

Mr. Wong Lik Ping (*Chairman*)
Mr. Lai Ka Fai
Mr. Tao Ke
Mr. Qiao Weibing
Mr. Ng Tin Shui

NON-EXECUTIVE DIRECTOR

Ms. Yip Man Yi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Tsun Yu
Mr. Ho Hin Yip
Mr. U Keng Tin
Mr. Leung Yiu Ming, David

CHIEF EXECUTIVE OFFICER

Mr. Lai Ka Fai

COMPANY SECRETARY

Mr. Lam Tak Ming

AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping
Mr. Lai Ka Fai

AUDIT COMMITTEE

Mr. Ho Hin Yip (*Chairman*)
Mr. Lo Tsun Yu
Mr. U Keng Tin

REMUNERATION COMMITTEE

Mr. Ho Hin Yip (*Chairman*)
Mr. Wong Lik Ping
Mr. Lo Tsun Yu

NOMINATION COMMITTEE

Mr. Wong Lik Ping (*Chairman*)
Mr. Lo Tsun Yu
Mr. Ho Hin Yip

AUDITOR

BDO Limited
Certified Public Accountants

執行董事

王力平先生 (*主席*)
黎嘉輝先生
陶可先生
喬衛兵先生
吳天墅先生

非執行董事

葉敏怡女士

獨立非執行董事

盧俊宇先生
何衍業先生
余擎天先生
梁耀鳴先生

行政總裁

黎嘉輝先生

公司秘書

林德明先生

授權代表

王力平先生
黎嘉輝先生

審核委員會

何衍業先生 (*主席*)
盧俊宇先生
余擎天先生

薪酬委員會

何衍業先生 (*主席*)
王力平先生
盧俊宇先生

提名委員會

王力平先生 (*主席*)
盧俊宇先生
何衍業先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師

LEGAL ADVISER

Lo Lau Lawyers
ONC Lawyers

PRINCIPAL BANKERS

In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited
Fubon Bank (Hong Kong) Limited
Chiyu Banking Corporation Limited
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

In the PRC:

China Citic Bank
China Guangfa Bank
Bank of China
Industrial and Commercial Bank of China

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2203, 22/F.
Kwan Chart Tower
No. 6 Tonnochy Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

379

WEBSITE

<http://www.egichk.com>

法律顧問

勞劉律師事務所
柯伍陳律師事務所

主要往來銀行

香港:
香港上海滙豐銀行有限公司

富邦銀行 (香港) 有限公司
集友銀行有限公司
中國銀行 (香港) 有限公司
星展銀行 (香港) 有限公司
渣打銀行 (香港) 有限公司

中國:

中信銀行
中國廣發銀行
中國銀行
中國工商銀行

註冊辦事處

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

總辦事處及主要營業地點

香港灣仔
杜老誌道6號
群策大廈
22樓2203室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

379

公司網址

<http://www.egichk.com>

The board of directors (“Board” or “Directors”) of China Ever Grand Financial Leasing Group Co., Ltd. (“Company”) hereby presented the unaudited interim condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2022 (the “Current Period”) together with the comparative figures for the corresponding period in 2021 (the “Corresponding Period”) as follows:

中國恒嘉融資租賃集團有限公司(「本公司」)董事會(「董事會」或「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月(「當前期間」)之未經審核中期簡明綜合業績，連同二零二一年同期(「相應期間」)之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

簡明綜合損益表

截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	4	50,343	47,706
Cost of revenue		(44,999)	(54,733)
Gross profit/(loss)		5,344	(7,027)
Other income	6	2,020	2,464
Other gains and losses	7	(32,254)	(1,545)
Administrative expenses		(31,006)	(29,389)
Other operating expenses		(77)	(125)
Finance cost		(13)	(63)
Share of result of associates		906	2,171
Loss before taxation		(55,080)	(33,514)
Income tax (expense)/credit	8	(385)	88
Loss for the period	9	(55,465)	(33,426)
Attributable to:	下列各項應佔：		
– Owners of the Company	– 本公司擁有人	(37,614)	(23,501)
– Non-controlling interests	– 非控股股東權益	(17,851)	(9,925)
		(55,465)	(33,426)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss per share (HK cent)	每股虧損 (港仙)		
	11		
– Basic	– 基本	(2.23)	(1.39)
– Diluted	– 攤薄	(2.23)	(1.39)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期虧損	(55,465)	(33,426)
Other comprehensive expense	其他全面開支		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Net fair value changes on equity investment at fair value through other comprehensive income	按公平值透過其他全面收入列賬之股本投資之公平值變動淨額	(4,751)	(11,601)
Exchange difference arising on translation to presentation currency	換算呈報貨幣所產生之匯兌差額	(7,188)	2,980
Share of other comprehensive income of associates	分攤聯營公司其他全面收入	5	33
Other comprehensive expense for the period, net of income tax	本期其他全面開支 (扣除所得稅)	(11,934)	(8,588)
Total comprehensive expense for the period	本期全面開支總額	(67,399)	(42,014)
Total comprehensive expense attributable to:	下列各項應佔全面開支總額：		
– Owners of the Company	– 本公司擁有人	(48,661)	(33,029)
– Non-controlling interests	– 非控股股東權益	(18,738)	(8,985)
		(67,399)	(42,014)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	85,080	88,520
Prepayment for acquisition of property, plant and equipment		購買物業、廠房及設備之預付款項	17,272	17,847
Investment properties		投資物業	135,930	142,369
Goodwill		商譽	25,556	25,556
Interests in associates	12	於聯營公司之權益	97,827	99,608
Equity investments at fair value through other comprehensive income		按公平值透過其他全面收入列賬之股本投資	97,833	108,762
Finance lease receivables	13	融資租賃應收款	24,612	30,580
Loan receivables		應收貸款	8,083	61,030
Restricted bank deposits		受限制銀行存款	17,571	18,404
			509,764	592,676
Current assets		流動資產		
Inventories		存貨	19,915	16,778
Finance lease receivables	13	融資租賃應收款	120,259	122,782
Loan receivables		應收貸款	114,184	97,539
Trade receivables	14	貿易應收款	10,033	13,634
Other receivables, deposits and prepayments	15	其他應收款、按金及預付款項	34,704	54,121
Financial assets at fair value through profit or loss		按公平值透過損益列賬之金融資產	129,300	147,069
Deposits placed with non-bank financial institutions		存放於非銀行金融機構之存款	8,441	13,599
Cash and cash equivalents		現金及現金等值物	22,566	23,299
			459,402	488,821

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

At 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用	17	89,407	89,687
Deposits received from customers	已收客戶按金	13	–	12,268
Tax payable	應付稅項		20,901	21,586
Borrowings	借款	18	392,572	423,691
			502,880	547,232
Net current liabilities	流動負債淨額		(43,478)	(58,411)
Total assets less current liabilities	總資產減流動負債		466,286	534,265
Capital and reserves	資本及儲備			
Share capital	股本	19	168,730	168,730
Reserves	儲備		298,320	346,981
Equity attributable to owners of the Company	本公司擁有人應佔權益		467,050	515,711
Non-controlling interests	非控股股東權益		(18,703)	35
Total equity	總權益		448,347	515,746
Non-current liabilities	非流動負債			
Deposits received from customers	已收客戶按金	13	16,029	16,478
Deferred tax liabilities	遞延稅項負債		1,910	2,041
			17,939	18,519
			466,286	534,265

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Unaudited 未經審核									
		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Statutory reserve	Other reserve (Note a)	Investment revaluation reserve	Translation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	其他儲備 (附註a)	投資重估儲備	匯兌儲備	累計虧損	小計	非控股股東權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	168,730	1,557,598	6,397	(15,876)	(19,613)	5,305	(1,186,830)	515,711	35	515,746
Loss for the period	本期虧損	-	-	-	-	-	-	(37,614)	(37,614)	(17,851)	(55,465)
Other comprehensive expense for the period	本期其他全面開支	-	-	-	-	(2,971)	(8,076)	-	(11,047)	(887)	(11,934)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	(2,971)	(8,076)	(37,614)	(48,661)	(18,738)	(67,399)
At 30 June 2022	於二零二二年六月三十日	168,730	1,557,598	6,397	(15,876)	(22,584)	(2,771)	(1,224,444)	467,050	(18,703)	448,347

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Share option reserve	Other reserve (Note a)	Investment revaluation reserve	Translation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	購股權儲備	其他儲備 (附註a)	投資重估儲備	匯兌儲備	累計虧損	小計	非控股股東權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	168,730	1,557,598	6,397	727	(15,876)	1,603	(1,664)	(1,149,452)	568,063	6,555	574,618
Loss for the period	本期虧損	-	-	-	-	-	-	-	(23,501)	(23,501)	(9,925)	(33,426)
Other comprehensive expense for the period	本期其他全面開支	-	-	-	-	-	(12,413)	2,885	-	(9,528)	940	(8,588)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	(12,413)	2,885	(23,501)	(33,029)	(8,985)	(42,014)
Transfer of reserve upon disposal of equity investment at FVTOCL	出售按公平值透過其他全面收入列賬之股權投資後轉撥儲備	-	-	-	-	-	(2,514)	-	2,514	-	-	-
At 30 June 2021	於二零二一年六月三十日	168,730	1,557,598	6,397	727	(15,876)	(13,324)	1,221	(1,170,439)	535,034	(2,430)	532,604

Note a: Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement. The profit guarantee requirement of the acquisition are set out in note 41(a) to the consolidated financial statements of the Company for the year ended 31 December 2021.

附註a: 其他儲備指根據收購協議溢利保證規定的託管股份或然代價安排的價值。收購的溢利保證規定載於本公司截至二零二一年十二月三十一日止年度綜合財務報表附註41(a)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營活動現金流出淨額	(13,330)	(86,761)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Addition of equity investments at fair value through other comprehensive income	按公平值透過其他全面收入列賬之 股權投資增加	(6,029)	(12,024)
Addition of loan receivables	應收貸款增加	(3,617)	(56,000)
Repayment of loan receivables	貸款應收款償還	20,299	20,215
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平值透過其他全面收入 列賬之股本投資所得款項	10,852	34,986
Other investing cash flows	其他投資現金流量	1,919	4,484
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資活動現金流入／(流出) 淨額	23,424	(8,339)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Repayment of borrowings	償還借款	(12,316)	(958)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動產生之現金流出淨額	(12,316)	(958)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少	(2,222)	(96,058)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	23,299	132,483
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	1,489	142
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	22,566	36,567
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank and cash balances	銀行及現金結餘	22,566	36,567

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

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

These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2021. The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2021 except those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2022. The Group has not early adopted any new or revised HKFRSs that has been issued but not yet effective in the current accounting period.

The preparation of these interim condensed consolidated financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the interim financial statements and their effect are disclosed in note 3.

These interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These interim condensed consolidated financial statements contain interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2021 annual financial statements.

1. 呈報基準

該等中期簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所規定之適用披露而編製。

該等中期簡明綜合財務報表應與截至二零二一年十二月三十一日止年度之年度綜合財務報表一併閱讀。編製該等中期簡明綜合財務報表所使用的會計政策及計算方法，與截至二零二一年十二月三十一日止年度之年度綜合財務報表所使用者相同，惟與於二零二二年一月一日或之後開始之期間首次生效的新準則或詮釋有關者除外。本集團概無提前採納本會計期間已頒佈但尚未生效之任何新訂或經修訂香港財務報告準則。

編製符合香港會計準則第34號的該等中期簡明綜合財務報表需運用會影響政策應用以及年內迄今資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製中期財務報表時已作出重大判斷及估計的範疇以及其影響披露於附註3。

除另有指明外，該等中期簡明綜合財務報表乃以港元（「港元」）呈列。該等中期簡明綜合財務報表載有中期簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零二一年年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易的說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需的所有資料，並應與二零二一年年度財務報表一併閱讀。

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

1. BASIS OF PREPARATION (Continued)

The Group incurred a loss of approximately HK\$55,465,000 for the six months ended 30 June 2022. As at 30 June 2022, the Group had net current liabilities of approximately HK\$43,478,000 as of that date. These conditions indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In preparing the condensed consolidated financial statements, the management of the Company have prepared a cash flow forecast covering a period of eighteen months from the end of reporting period with careful consideration to the future performance and liquidity of the Group and have taken account of the following:

- (i) Proceeds from planned disposal of financial assets at fair value through profit or loss on the assumption that a substantial discount is taken; and
- (ii) The loan contract with RMB200,000,000 was related to a finance lease arrangement and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with a lessee. The loan repayment is still in an appeal process initiated by the counterparty of the loan, which is detailed in note 20 and the management considered it will not be settled within next 12 months from the date of this report.

The Directors have reviewed the Group's cash flow forecast prepared by management and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least the next twelve months from 30 June 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated financial statements of the Group on a going concern basis.

1. 呈報基準 (續)

截至二零二二年六月三十日止六個月，本集團產生虧損約55,465,000港元。於二零二二年六月三十日，截至該日期，本集團錄得流動負債淨額約43,478,000港元。該等情況表明，存在可能對本集團持續經營之能力造成重大疑慮的重大不確定因素，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

於編製簡明綜合財務報表時，本公司管理層經審慎考慮本集團的未來表現及流動性並計及以下各項後，編製現金流量預測，覆蓋自報告期結束起計的18個月期間：

- (i) 假設接受大幅折讓，計劃出售按公平值透過損益列賬之金融資產的所得款項；及
- (ii) 金額為人民幣200,000,000元的貸款合約與一項融資租賃安排有關，其條款及貸款所得款項金額和就一名承租人訂立的融資租賃協議的條款及貸款所得款項金額背對背。有關貸款償還仍處於貸款對手方提起的上訴程序中，詳情載於附註20，且管理層認為，其將不會於自本報告日期起計未來12個月內予以清償。

董事已審閱管理層編製的本集團現金流量預測，並認為，經計及上述計劃及措施，本集團將擁有充足的營運資金以於自二零二二年六月三十日起計至少未來十二個月內為其營運提供資金及履行到期的財務責任。因此，本公司董事信納，按持續經營基準編製本集團簡明綜合財務報表屬適當。

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

1. BASIS OF PREPARATION (Continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made in the financial statements to write down the values of the assets to their realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of such adjustments has not yet been reflected in the financial statements.

2. ADOPTION OF AMENDMENTS TO HKFRSs

The HKICPA has issued a number of amended HKFRSs that are first effective for the current accounting period of the Group as follows:

- Amendments to HKAS 16: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to HKAS 37: Onerous Contract – Cost of Fulfilling a Contract
- Amendments to HKFRS 3: Reference to the Conceptual Framework
- Annual Improvements to HKFRSs 2018-2020

The amended HKFRSs that are effective from 1 January 2022 did not have any significant impact on the Group's accounting policies.

Amendments to HKAS 16: Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

1. 呈報基準 (續)

倘本集團無法以持續基準經營業務，則須對財務報表作出調整，以撇減資產價值至其可變現金額，就可能產生的任何進一步負債計提撥備，及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未反映於財務報表內。

2. 採納香港財務報告準則之修訂

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的經修訂香港財務報告準則如下：

- 香港會計準則第16號之修訂：物業、廠房及設備—擬定用途前之所得款項
- 香港會計準則第37號之修訂：虧損性合約—履行合約之成本
- 香港財務報告準則第3號之修訂：提述概念框架
- 二零一八年至二零二零年之香港財務報告準則年度改進

自二零二二年一月一日起生效的經修訂香港財務報告準則並未對本集團會計政策產生任何重大影響。

香港會計準則第16號之修訂：物業、廠房及設備—擬定用途前之所得款項

該等修訂禁止從物業、廠房及設備項目成本中扣除出售使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，於損益中確認出售該等項目的所得款項及產生該等項目的成本。

2. ADOPTION OF AMENDMENTS TO HKFRSs

(Continued)

Amendments to HKAS 37: Onerous Contract – Cost of Fulfilling a Contract

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts.

The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

Amendments to HKFRS 3: Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

2. 採納香港財務報告準則之修訂 (續)

香港會計準則第37號之修訂：虧損性合約－履行合約之成本

該等修訂訂明，當實體根據香港會計準則第37號撥備、或然負債及或然資產評估合約是否屬虧損時，合約項下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本及因未能履行合約而產生的任何補償或罰款兩者中之較低者。履行合約的成本包括增量成本及與履行合約直接相關的其他成本分配。

該等修訂適用於本集團於首次應用日期尚未履行其所有責任的合約。

香港財務報告準則第3號之修訂：提述概念框架

該等修訂更新了香港財務報告準則第3號，使其提述經修訂二零一八年財務報告的概念框架而非二零一零年頒佈的版本。該等修訂在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）－詮釋第21號徵費範圍內的徵費，收購方應用香港（國際財務報告詮釋委員會）－詮釋第21號以釐定導致支付徵費責任的責任事件是否已於收購日期發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

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

2. ADOPTION OF AMENDMENTS TO HKFRSs

(Continued)

Annual Improvements to HKFRSs 2018-2020

Details of the amendments that are expected to be applicable to the Group are as follow:

HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2021 annual financial statements.

2. 採納香港財務報告準則之修訂 (續)

二零一八年至二零二零年之香港財務報告準則年度改進

預期將適用於本集團之該等修訂詳情如下：

香港財務報告準則第9號金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。

香港財務報告準則第16號租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。

3. 採用判斷及估計

於編製本中期簡明綜合財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二一年年度財務報表所應用者相同。

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

4. REVENUE

Revenue represents interest income generated from finance leasing transactions, loan interest income from provision of loan facilities, rental income from leasing out properties, sale of food additives, sale of medical and health products and sale of daily necessities and hygiene products during the period.

4. 收入

收入指於期內融資租賃交易產生的利息收入、提供貸款融資產生的貸款利息收入、出租物業的租金收入、銷售食品添加劑、銷售醫療保健產品及銷售日用品及衛生產品。

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Finance lease interest income	融資租賃利息收入	2,856	1,573
Loan interest income	貸款利息收入	2,639	2,668
Rental income	租金收入	2,839	2,829
Sale of food additives	銷售食品添加劑	1,664	2,675
Sale of medical and health products	銷售醫療保健產品	12,175	27,582
Sale of daily necessities and hygiene products	銷售日用品及衛生產品	28,170	10,379
		50,343	47,706

The disaggregation of the Group's revenue from contracts with customers within the scope of HKFRS15 includes sale of food additives, sale of medical and health products and sale of daily necessities and hygiene products. They can be categorised by timing of revenue recognition namely (i) at a point in time and (ii) over time.

For the first six months ended 30 June 2022, the revenue of such kind amounted to HK\$42,009,000 all of which was recognised at a point in time (six months ended 30 June 2021: HK\$40,636,000).

The remaining revenue amount represented revenue from other sources comprising of finance lease interest income, loan interest income and rental income.

本集團於香港財務報告準則第15號範疇內來自客戶合約收入的分類包括銷售食品添加劑、銷售醫療保健產品及銷售日用品及衛生產品。其可按收入確認時間(即(i)於某一時點及(ii)於一段時間內)分類。

截至二零二二年六月三十日止首六個月，相關類別收入為42,009,000港元，均於某一時點確認(截至二零二一年六月三十日止六個月：40,636,000港元)。

餘下收入金額指來自其他來源的收入，包括融資租賃利息收入、貸款利息收入及租金收入。

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

5. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and performance assessment focuses on the nature of the operations of the Group.

The Group's operating and reportable segments are as follow:

- Financial leasing – provision of finance lease consulting services and financing services in the People's Republic of China (the "PRC") ("Financial Leasing Segment")
- Investment – investment properties in the PRC, investment in securities and money lending business in Hong Kong
- Trading – sale of medical, health, hygiene products and daily necessities ("Trading Segment")
- Others – research and development, manufacturing and sale of food additives, new food ingredients and nutritional enhancers in the PRC ("Food Additives Business")

5. 分部資料

就資源分配及業績評估而向董事會(即主要營運決策者)所呈報之資料乃著眼於本集團營運之性質。

本集團的經營及可呈報分部如下：

- 融資租賃 – 於中華人民共和國(「中國」)提供融資租賃諮詢服務及融資服務(「融資租賃分部」)
- 投資 – 於中國之投資物業、於香港證券及放貸業務之投資
- 貿易 – 銷售醫療保健及衛生產品及日用品(「貿易分部」)
- 其他 – 於中國之食品添加劑、新食品原料及營養強化劑的研發、生產及銷售(「食品添加劑業務」)

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

5. SEGMENT INFORMATION (Continued)

The analysis of the revenue and segment results of the Group by reportable and operating segments are as follow:

5. 分部資料 (續)

以下為本集團按可呈報及經營分部劃分之收入及分部業績的分析：

Segments	分部	Revenue 收入		Segment results 分部業績	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
				Six months ended 30 June 截至六月三十日止六個月	
Financial leasing	融資租賃	2,856	1,573	(36,800)	(20,507)
Investment	投資	5,478	5,497	(7,192)	4,793
Trading	貿易	40,345	37,961	4,143	860
Others	其他	1,664	2,675	(3,692)	(5,563)
		50,343	47,706	(43,541)	(20,417)
Unallocated corporate expenses	未分配企業費用			(12,382)	(15,280)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損			(15)	92
Share of result of associates	分攤聯營公司業績			906	2,171
Other expenses	其他開支			(48)	(80)
Loss before taxation	除稅前虧損			(55,080)	(33,514)

Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income and expenses, certain other gains and losses, share of result of associates and corporate expenses.

分部業績乃各分部賺取之溢利或產生之虧損，不包括若干其他收入及開支、若干其他收益及虧損、分攤聯營公司業績以及企業費用之分配。

The Group's financial leasing and food additives businesses are located in the PRC. Trading division is located in Hong Kong. Investment division comprises of investment properties and leasing business in the PRC, while its money lending and investment in securities businesses are in Hong Kong. Except for revenue amount of HK\$42,984,000 was generated in Hong Kong during the current period (six months end 30 June 2021: HK\$40,629,000), the remaining amount of HK\$7,359,000 was generated in the PRC (six months end 30 June 2021: HK\$7,077,000).

本集團的融資租賃及食品添加劑業務位於中國。貿易分部位於香港。投資分部包括於中國的投資物業及租賃業務，而其放貸服務及證券投資業務位於香港。除於當前期間於香港產生的收入42,984,000港元（截至二零二一年六月三十日止六個月：40,629,000港元）外，餘下款項7,359,000港元（截至二零二一年六月三十日止六個月：7,077,000港元）於中國產生。

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

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

5. SEGMENT INFORMATION (Continued)

The analysis of the assets and liabilities of the Group by reportable and operating segments are as follow:

5. 分部資料 (續)

本集團按可呈報及經營分部劃分之資產及負債分析如下：

Segments	分部	Assets 資產		Liabilities 負債	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元
Financial leasing	融資租賃	431,987	505,604	484,602	519,541
Investment	投資	269,060	295,080	296	556
Trading	貿易	75,361	76,484	919	1,857
Others	其他	55,769	62,034	2,327	3,780
		832,177	939,202	488,144	525,734
Interests in associates	於聯營公司之權益	97,827	99,608	-	-
Unallocated corporate items	未分配企業項目	39,162	42,687	32,675	40,017
		969,166	1,081,497	520,819	565,751

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

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, interests in associates, certain other receivables, certain deposits placed with non-bank financial institutions and certain cash and cash equivalents; and
- all liabilities are allocated to reportable and operating segments other than certain other payables, certain tax payables and deferred tax liabilities.

為監控分部表現及在分部之間分配資源：

- 除一處用於行政目的的辦公室物業、於聯營公司之權益、若干其他應收款、若干存放於非銀行金融機構之存款以及若干現金及現金等值物外，所有資產均分配至可呈報及經營分部；及
- 除若干其他應付款、若干應付稅項及遞延稅項負債外，所有負債均分配至可呈報及經營分部。

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

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from loan receivables	應收貸款之利息收入	1,169	2,291
Interest income from banks and non-bank financial institutions	來自銀行及非銀行金融機構之利息收入	39	166
Government subsidies	政府補貼	177	–
Dividend income	股息收入	540	–
Sundry income	雜項收入	95	7
		2,020	2,464

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Change in fair value in financial assets at fair value through profit or loss (“FVTPL”)	按公平值透過損益列賬之金融資產公平值之變動 (「按公平值透過損益列賬」)	(16,449)	(1,654)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(130)	92
Impairment loss on a loan receivable from sale-leaseback transaction	售後回租交易應收貸款減值虧損	(15,675)	–
Others	其他	–	17
		(32,254)	(1,545)

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8. TAXATION

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax expense	即期稅項開支	462	-
Deferred tax credit	遞延稅項抵免	(77)	(88)
Income tax expense/(credit)	所得稅支出/(抵免)	385	(88)

8. 稅項

9. LOSS FOR THE PERIOD

The Group's loss for the period arrived after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	6,693	7,054
Interest expenses (included in cost of revenue)	利息開支 (計入收入成本)	14,485	15,996
Cost of inventories sold (included in cost of revenue)	已售存貨成本 (計入收入成本)	29,924	38,199
Depreciation of property, plant and equipment	物業、廠房及設備折舊	428	463
Depreciation of right-of-use assets	使用權資產折舊	2,337	2,060
Short-term lease expenses	短期租賃開支	1,800	1,343
Staff costs (including directors' and chief executive's emoluments)	員工成本 (包括董事及 主要行政人員薪酬)	16,525	18,624

9. 本期虧損

本集團之本期虧損乃扣除下列各項後達致：

10. DIVIDEND

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

10. 股息

董事會不建議派付截至二零二二年六月三十日止六個月之中期股息 (截至二零二一年六月三十日止六個月：無)。

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

11. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(37,614)	(23,501)
		Number of shares 股份數目	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之普通股加權平均數	1,687,303	1,687,303

There were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2022, and hence the diluted loss per share is the same as basic loss per share.

The computation of diluted loss per share for the six months ended 30 June 2021 does not assume the exercise of share options granted by the Company as the exercise price of those options was higher than the average market price for shares.

11. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(37,614)	(23,501)
		Number of shares 股份數目	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之普通股加權平均數	1,687,303	1,687,303

於截至二零二二年六月三十日止六個月並無發行在外之潛在攤薄之普通股，故此每股攤薄虧損與每股基本虧損相同。

計算截至二零二一年六月三十日止六個月之每股攤薄虧損時並未考慮本公司所授出購股權被行使的因素，乃由於該等購股權的行使價高於該等股份的平均市價。

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12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted investments at cost	按成本計量之非上市投資	104,754	104,754
Accumulated:	累計：		
Share of post-acquisition loss, net of dividends received	分佔收購後虧損 (扣除已收股息)	(6,920)	(5,134)
Share of post-acquisition other comprehensive expense	分佔收購後其他全面開支	(7)	(12)
		97,827	99,608

13. FINANCE LEASE RECEIVABLES/DEPOSITS
RECEIVED FROM CUSTOMERS

13. 融資租賃應收款／已收客
戶按金

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Finance lease receivables	融資租賃應收款	287,781	303,044
Less: provision for impairment losses	減：減值虧損撥備	(142,910)	(149,682)
		144,871	153,362
Represented by:	代表：		
Current finance lease receivables (note)	即期融資租賃應收款 (附註)	120,259	122,782
Non-current finance lease receivables	非即期融資租賃應收款	24,612	30,580
		144,871	153,362

Note:

As at 30 June 2022, current finance lease receivable amounting to RMB82,000,000 (equivalent to HK\$96,055,000) (31 December 2021: RMB82,000,000, equivalent to HK\$100,606,000), relating to a finance lease lessee under a reorganisation process, a final restructuring plan of which had been approved by its creditors and a provincial court and was in process of execution.

附註：

於二零二二年六月三十日，與一位融資租賃承租人進入重組程序 (其最終重組方案已獲債權人及省級法院批准並正在執行中) 有關之即期融資租賃應收款為人民幣82,000,000元 (相當於96,055,000港元) (二零二一年十二月三十一日：人民幣82,000,000元 (相當於100,606,000港元))。

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13. FINANCE LEASE RECEIVABLES/DEPOSITS RECEIVED FROM CUSTOMERS (Continued)

Leasing arrangements

Certain of the Group's machinery and equipment are leased out under finance leases. All leases are denominated in Renminbi ("RMB"). As at 30 June 2022, the average term of finance leases entered into is 3 years (31 December 2021: 3 years).

Amounts receivable under finance leases

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2022 二零二二年六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Not later than one year	不超過一年	264,782	273,806	259,655	268,783
Later than one year and not later than two years	超過一年但不超過兩年	27,699	31,219	26,145	28,200
Later than two years and not later than five years	超過兩年但不超過五年	2,038	6,402	1,981	6,061
		294,519	311,427	287,781	303,044
Less: unearned finance income	減：未賺取融資收入	(6,738)	(8,383)	-	-
		287,781	303,044	287,781	303,044
Less: impairment allowance	減：減值撥備	(142,910)	(149,682)	(142,910)	(149,682)
		144,871	153,362	144,871	153,362

The Group's finance leases receivables are denominated in RMB. The effective interest rates of the finance leases as at 30 June 2022 range from 5.46% to 11.00% (31 December 2021: 4.75% to 11%) per annum.

13. 融資租賃應收款／已收客戶按金 (續)

租賃安排

本集團之若干機器及設備乃根據融資租賃租出。所有租賃均以人民幣(「人民幣」)計值。於二零二二年六月三十日，所訂立之融資租賃平均期限為三年(二零二一年十二月三十一日：三年)。

融資租賃項下之應收款項

本集團之融資租賃應收款以人民幣計值。於二零二二年六月三十日，融資租賃之實際年利率介乎5.46%至11.00% (二零二一年十二月三十一日：4.75%至11%)。

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

13. FINANCE LEASE RECEIVABLES/DEPOSITS RECEIVED FROM CUSTOMERS (Continued)

Amounts receivable under finance leases (Continued)

As at 30 June 2022, finance lease receivables with carrying amounts of HK\$144,871,000 (31 December 2021: HK\$144,774,000) were guaranteed by related parties of customers and secured by the leased assets and/or customers' deposits.

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

As at 30 June 2022, the finance lease receivables with carrying amounts of HK\$96,055,000 (31 December 2021: HK\$100,606,000) were pledged as security for the Group's borrowings.

Deposits of HK\$16,029,000 (31 December 2021: HK\$28,746,000) have been received by the Group to secure certain finance lease receivables and classified into current or non-current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. In addition, the finance lease receivables are secured over the leased assets, mainly plant and machinery leased, at the end of the reporting periods. The Group is not permitted to sell, or repledge the collateral of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collateral 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 collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

13. 融資租賃應收款／已收客戶按金 (續)

融資租賃項下之應收款項 (續)

於二零二二年六月三十日，賬面值為144,871,000港元(二零二一年十二月三十一日：144,774,000港元)之融資租賃應收款由客戶之關聯方擔保並以租賃資產及／或客戶之按金作抵押。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值需予入賬。

於二零二二年六月三十日，賬面值為96,055,000港元(二零二一年十二月三十一日：100,606,000港元)之融資租賃應收款已被質押作為本集團借款之抵押。

本集團已收按金16,029,000港元(二零二一年十二月三十一日：28,746,000港元)作為若干融資租賃應收款之抵押並根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動或非流動負債。此外，於報告期末，融資租賃應收款以租賃資產(主要為所租賃之廠房及機器)作抵押。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或重新質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公平值作出估計。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，除非應收款出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公平值將參考市場價值(如資產近期交易價格)予以更新。

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14. TRADE RECEIVABLES

14. 貿易應收款

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款	10,785	14,386
Less: allowance for impairment	減：減值撥備	(752)	(752)
Trade receivables, net	貿易應收款淨額	10,033	13,634

The credit period granted to customers ranged from 0 to 60 days. As at 30 June 2022 and 31 December 2021, the allowance for impairment on trade receivables has been recognised in accordance with the simplified approach, i.e. lifetime ECLs set out in HKFRS 9. The ageing analysis of the trade receivables (net), based on invoice date, as of the end of the reporting period is as follows:

授予客戶介乎0至60天的信貸期。於二零二二年六月三十日及二零二一年十二月三十一日，貿易應收款減值撥備已根據簡化法確認，即香港財務報告準則第9號載列的年期內預期信貸虧損。於報告期末按發票日期之貿易應收款（淨額）之賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0-30日	2,130	13,271
31-90 days	31-90日	2,093	302
Over 90 days	90日以上	5,810	61
		10,033	13,634

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15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other receivables, deposits and prepayments 其他應收款、按金及預付款項	34,704	54,121

16. CONTINGENT CONSIDERATION RECEIVABLE

The balance represents the contingent consideration receivable in relation to the acquisition of Tripler Holdings Limited from a third party, the vendor, pursuant to the sale and purchase agreement. The amount is classified as financial assets at FVTPL and measured at fair value.

15. 其他應收款、按金及預付款項

16. 應收或然代價

結餘指有關自一名第三方(賣方)根據買賣協議收購森川實業有限公司的應收或然代價。該金額分類為按公平值透過損益列賬之金融資產並以公平值計量。

	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of year 於年初	–	2,553
Fair value change recognised in profit or loss 於損益確認之公平值變動	–	(2,553)
At end of period/year 於期/年末	–	–

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款及應計費用

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	8,225	14,645
Interest payable (note)	應付利息 (附註)	74,535	63,799
Other payables	其他應付款	4,283	7,116
Receipt in advance	預收款項	2,364	4,127
		89,407	89,687

Note: As at 30 June 2022 and 31 December 2021, the balances mainly represented accrued interest cost of two back-to-back borrowings in which the leveraged finance lease transactions were defaulted.

附註：於二零二二年六月三十日及二零二一年十二月三十一日，結餘主要指橫樑融資租賃交易違約的兩筆背對背借款的應計利息成本。

18. BORROWINGS

18. 借款

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured:	有抵押：		
Bank borrowings (note (i))	銀行借款 (附註(i))	392,419	411,011
Other borrowings (note (i))	其他借款 (附註(i))	-	12,269
		392,419	423,280
Unsecured:	無抵押：		
Bank borrowings (note (iii))	銀行借款 (附註(iii))	153	411
		392,572	423,691
Repayable as follows*:	須於以下期限償還*：		
Within one year	一年內	392,572	423,691

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃以貸款協議載明之排期還款日為依據。

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18. BORROWINGS (Continued)

Note:

- (i) The bank and other borrowings at 30 June 2022 are interest bearing at floating rates ranged from 5.46% to 9.00% (31 December 2021: 4.75% to 9.00%) per annum, secured by the machinery and equipment leased to customers under finance lease, restricted bank deposits and/or finance lease receivables of the Group. Approximately HK\$158,139,000 (31 December 2021: HK\$165,632,000) of the borrowings were also guaranteed by a finance lease customer.
- (ii) The unsecured bank borrowings at 30 June 2022 were interest bearing at fixed rates 4.92% per annum (31 December 2021: 4.92% per annum).

18. 借款 (續)

附註：

- (i) 於二零二二年六月三十日，銀行及其他借款乃按浮息利率計息，年利率介乎5.46%至9.00%（二零二一年十二月三十一日：4.75%至9.00%），以本集團透過融資租賃租予客戶之機器及設備、受限制銀行存款及／或融資租賃應收款作抵押。約158,139,000港元（二零二一年十二月三十一日：165,632,000港元）之借款亦由一名融資租賃客戶作擔保。
- (ii) 於二零二二年六月三十日，無抵押銀行借款乃按年利率4.92%的固定利率計息（二零二一年十二月三十一日：年利率4.92%）。

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	4,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日	1,687,303	168,730

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20. CONTINGENT LIABILITIES

As at 30 June 2022 and 31 December 2021, there was a litigation in the PRC about an alleged breach of loan contract brought by The Export-Import Bank of China (“EXIM Bank”) against Beijing Ever Grand International Financial Leasing Co. Limited (“BJEG”), a non-wholly owned subsidiary of the Company in the PRC. A court hearing was held in late April 2021. The loan contract was related to Qinghai Pingan High-precision Aluminum Industry Co., Ltd (“Qinghai”), and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with Qinghai. In this appeal, EXIM Bank as an appellant appealed to overturn the judgement at the first instance (Notification ([2020] Shan 01 Min Chu 659) handed down by the Intermediate People Court of Xi’an City, Shanxi Province which dismissed EXIM Bank’s claims brought against BJEG regarding the alleged breach of loan contract in December 2020. In the appeal case, EXIM Bank reinstated its claims to require BJEG to repay the outstanding principal, overdue interests (i.e. normal, compound and penalty to be charged at 50% of the prevailing commercial lending standard rate of the same kind in the PRC plus 15%) under the loan contracts and court fees or requested to return the case for retrial. As at 30 June 2022, the relevant carrying amount of outstanding principal and interest amounted to RMB200 million and RMB33.3 million (31 December 2021: RMB200 million and RMB27.8 million) recorded in borrowing and other payable respectively. As at the date of this report, the judgement of the appeal case is not yet available.

Except for the above, the Group did not have any significant contingent liabilities at 30 June 2022 and 31 December 2021.

21. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

已訂約惟未於簡明綜合財務報表撥備之物業、廠房及設備收購之資本開支

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20. 或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，中國進出口銀行（「進出口銀行」）在中國針對北京恒嘉國際融資租賃有限公司（「北京恒嘉」，本公司一家中國的非全資附屬公司）提起訴訟，指稱其違反貸款合約。法院於二零二一年四月底進行聆訊。該貸款合約與青海平安高精鋁業有限公司（「青海」）有關，其條款及貸款所得款項金額和與青海訂立的融資租賃協議的條款及貸款所得款項金額背對背。於本次上訴中，進出口銀行作為上訴人，要求駁回陝西省西安市中級人民法院於二零二零年十二月作出的一審判決（通知書[2020]陝01民初659號），該判決駁回進出口銀行就指稱違反貸款合約針對北京恒嘉提起的索償。於上訴案件中，進出口銀行重申其索償，要求北京恒嘉償還貸款合約項下的尚未償還本金、逾期利息（即將按中國同類現行商業借貸標準利率的50%另加15%收取的一般利息、復利及違約金）及訴訟費用，或將案件發回重審。於二零二二年六月三十日，尚未償還本金及利息的相關賬面值人民幣200,000,000元及人民幣33,300,000元（二零二一年十二月三十一日：人民幣200,000,000元及人民幣27,800,000元）分別於借款及其他應付款中入賬。於本報告日期，尚未對上訴案件作出判決。

除上述者外，本集團於二零二二年六月三十日及二零二一年十二月三十一日概無任何重大或然負債。

21. 資本承擔

30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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簡明綜合財務報表附註

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except as disclosed elsewhere in notes to the condensed consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value
	30 June 2022	31 December 2021				
金融資產	公平值	公平值	公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	二零二二年六月三十日 HK\$'000 千港元	二零二一年十二月三十一日 HK\$'000 千港元				
1. Financial assets at fair value through profit or loss 按公平值透過損益列賬之金融資產						
- Trade on stock exchanges 股份交易所交易	62,797	74,845	Level 1 第一級	Quoted bid prices in active market 活躍市場的買入報價	N/A 不適用	N/A 不適用
- Unlisted fund investment in the PRC 中國非上市基金投資	66,503	69,157	Level 3 第三級	Based on the net asset values ("NAV") of the fund investment determined with reference to third party valuation of underlying investment portfolio and adjustments of related expenses 基於基金投資的資產淨值（「資產淨值」），根據相關投資組合及有關開支調整的第三方估值釐定	Third party valuation of underlying investment portfolio 相關投資組合的第三方估值	The higher the NAV, the higher the fair value 資產淨值越高則公平值越高
- Unlisted fund investment in the PRC 中國非上市基金投資	-	3,067	Level 3 第三級	Based on the investee's financial position, performance and using NAV 基於被投資者財務狀況、表現及使用資產淨值	N/A 不適用	N/A 不適用

22. 金融工具的公平值計量

除簡明綜合財務報表附註其他部分所披露者外，簡明綜合財務狀況表所列示之本集團金融資產及金融負債之賬面值與彼等各自之公平值相若。

按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產及負債之公平值之資料（特別是所使用之估值技術及輸入數據）。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

22. 金融工具的公平值計量 (續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公平值計量之本集團金融資產之公平值 (續)

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value
金融資產	公平值		公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	30 June 2022	31 December 2021				
	二零二二年六月三十日	二零二一年十二月三十一日				
	HK\$'000	HK\$'000				
	千港元	千港元				
2. Equity investments at fair value through other comprehensive income ("FVTOCI") 按公平值透過其他全面收入列賬 (「按公平值透過其他全面收入列賬」) 之股權投資						
- Unlisted equity investment which principally engage in SFC licensed business of type 1, 2, 4, 5 and 9 in Hong Kong 主要在香港從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務的非上市股權投資	41,600	55,700	Level 3 第三級	Determined by Guideline Public Company Method ("GPC") under the Market Approach 由市場法項下之指引上市公司法 (「指引上市公司法」) 釐定	Price to book ratio: 0.61 (31 December 2021: 0.78) and discount for lack of marketability: 20.6% (31 December 2021: 25%) 市賬率: 0.61 (二零二一年十二月三十一日: 0.78) 及缺乏市場流通性貼現: 20.6% (二零二一年十二月三十一日: 25%)	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value 比率越高則公平值越高; 貼現率越高則公平值越低
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of medical device and sales of genetic testing service in the PRC 主要投資在中國從事醫療器械製造及銷售以及基因檢測服務銷售業務之標的之非上市股權投資	9,227	10,456	Level 3 第三級	NAV based on valuation of the target by GPC under the Market Approach 資產淨值, 基於採用市場法項下之指引上市公司法進行之標的估值	Price to Sales ratio: 6.07 (31 December 2021: 7.47) and discount by lack of marketability: 20.6% (31 December 2021: 20%) 市銷率: 6.07 (二零二一年十二月三十一日: 7.47) 及缺乏市場流通性貼現: 20.6% (二零二一年十二月三十一日: 20%)	The higher the ratio, the higher the fair value, the higher the discount rate, the lower the fair value 比率越高則公平值越高; 貼現率越高則公平值越低

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22. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

22. 金融工具的公平值計量
(續)

Fair value of the Group's financial assets that are measured at
fair value on a recurring basis (Continued)

按經常性基準以公平值計量之本集團
金融資產之公平值 (續)

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value 不可觀察輸入數據與公平值之關係
	30 June 2022 二零二二年六月三十日 HK\$'000 千港元	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元				
金融資產	公平值	公平值	公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	公平值之關係
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of aerospace related equipment in the PRC 主要投資於在中國從事航空航天相關設備製造及銷售業務的非上市股權投資	5,640	7,498	Level 3 第三級	NAV based on valuation of the target by GPC under the Market Approach (31 December 2021: NAV based on valuation of the target by direct comparison method ("DC") under the Market Approach) 資產淨值，基於採用市場法項下之指引上市公司法進行之標的估值 (二零二一年十二月三十一日：資產淨值，基於採用市場法項下之直接比較法 (「直接比較法」) 進行之標的估值)	Price to book ratio: 5.67 and discount for lack of marketability: 20.6% (31 December 2021: All recent transactions related to shares of the target further adjusted by a discount of 8.1% off for the market capitalization change during the relevant period up to the year end) 市賬率：5.67及缺乏市場流通性貼現：20.6% (二零二一年十二月三十一日：與目標公司股份相關的所有近期交易均因截至年底相關期間的市值變化按貼現率8.1%進一步調整)	The higher the ratio, the higher the fair value, the higher the discount rate, the lower the fair value (31 December 2021: The higher the discount rate, the lower the fair value) 比率越高則公平值越高；貼現率越高則公平值越低 (二零二一年十二月三十一日：貼現率越高則公平值越低)
- Unlisted equity investment which principally invests in a target with operations of developing, manufacturing and sales of automobile related equipment and accessories in the PRC 主要投資於在中國從事汽車相關設備及配件開發、製造及銷售業務的非上市股權投資	271	704	Level 3 第三級	NAV based on valuation of the target by GPC under the Market Approach 資產淨值，基於採用市場法項下之指引上市公司法進行之標的估值	Price to earnings ratio: 18.64 (31 December 2021: 23.50) and discount for lack of marketability: 20.6% (31 December 2021: 20%) 市盈率：18.64 (二零二一年十二月三十一日：23.50) 及缺乏市場流通性貼現：20.6% (二零二一年十二月三十一日：20%)	The higher the ratio, the higher the fair value, the higher the discount rate, the lower the fair value 比率越高則公平值越高；貼現率越高則公平值越低
- Unlisted equity investment which principally invests in a target with operations of developing, manufacturing and sales of power batteries in the PRC 主要投資於在中國從事動力電池研發、製造及銷售業務的標的之非上市股權投資	-	10,270	Level 3 第三級	NAV based on valuation of the target by DC under the Market Approach 資產淨值，基於採用市場法項下之直接比較法進行之標的估值	All recent transactions related to shares of the target with no discount applied for the market capitalization change mainly due to the occurrence of the transactions close to the period end. 近期所有與標的股份相關的交易，並無就市值變化進行貼現，主要由於有關交易乃於臨近期未發生。	The higher the discount rate, the lower the fair value 貼現率越高則公平值越低

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

22. 金融工具的公平值計量 (續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公平值計量之本集團金融資產之公平值 (續)

Financial assets	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value
金融資產	公平值	公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	30 June 2022 二零二二年六月三十日 HK\$'000 千港元	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元			
- Unlisted equity investments which principally invests in a target with operations of developing, manufacturing and sales of power batteries in the PRC (31 December 2021: engages in provision of asset management of unlisted investments in the PRC) 主要投資於為在中國從事動力電池研發、製造及銷售 (二零二一年十二月三十一日：在中國提供非上市投資的資產管理) 業務的標的之非上市股權投資	6,600	2,454	Level 3 第三級 NAV based on valuation of the target by DC under the Market Approach (31 December 2021: based on the investee's financial position and using NAV) 資產淨值，基於採用市場法項下之直接比較法進行之標的估值 (二零二一年十二月三十一日：基於被投資者財務狀況及使用資產淨值情況)	All recent transactions related to shares of the target with no discount applied for the market capitalization change mainly due to the occurrence of the transactions close to the period end (31 December 2021: N/A) 近期所有與標的股份相關的交易，並無就市值變化進行貼現，主要由於有關交易乃於臨近期未發生 (二零二一年十二月三十一日：不適用)	The higher the discount rate, the lower the fair value (31 December 2021: N/A) 貼現率越高則公平值越低 (二零二一年十二月三十一日：不適用)
- Unlisted equity investments which principally invests in a target with operation of manufacturing and sales of electronic components in the PRC 主要投資於在中國從事電子元件製造及銷售業務之標的之非上市股權投資	3,495	3,680	Level 3 第三級 NAV based on valuation of the target by DC under the Market Approach (31 December 2021: Based on the investee's financial position and using NAV) 資產淨值，基於採用市場法項下之直接比較法進行之標的估值 (二零二一年十二月三十一日：基於被投資者財務狀況及使用資產淨值情況)	All recent transactions related to shares of the target with no discount applied for the market capitalization change mainly due to the occurrence of the transactions close to the period end (31 December 2021: N/A) 近期所有與標的股份相關的交易，並無就市值變化進行貼現，主要由於有關交易乃於臨近期未發生 (二零二一年十二月三十一日：不適用)	The higher the discount rate, the lower the fair value (31 December 2021: N/A) 貼現率越高則公平值越低 (二零二一年十二月三十一日：不適用)
- Unlisted equity investment which principally engage in licensed money lending and manufacturing & sale of packaging products in Hong Kong and the PRC 主要於香港及中國從事放債業務以及製造及銷售包裝產品的非上市股權投資	31,000	18,000	Level 3 第三級 Determined by GPC under the Market Approach 由市場法項下之指引上市公司法釐定	Price to earnings ratio: 7.12 and 10.94 (31 December 2021: 7.37 and 9.67) for different businesses. Discount for lack of marketability: 20.6% (31 December 2021: 15.8%) 市盈率：7.12及10.94 (二零二一年十二月三十一日：7.37及9.67) (因業務不同而存在差異)。缺乏市場流通性貼現：20.6% (二零二一年十二月三十一日：15.8%)	The higher the ratio, the higher the fair value. The higher the discount rate, the lower the fair value 比率越高則公平值越高。貼現率越高則公平值越低

There were no transfers among Level 1, 2 and 3 during both periods.

第一級、第二級及第三級之間於兩個期間內概無互相轉移。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值透過損益列賬之金融資產 HK\$'000 千港元	Equity investments at FVTOCI 按公平值透過其他全面收入列賬之股權投資 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	72,224	108,762
Purchases	購買	14,470	6,029
Disposal	出售	(11,343)	(10,852)
Change in fair value	公平值變動	(5,652)	(4,751)
Exchange difference	匯兌差額	(3,196)	(1,355)
At 30 June 2022	於二零二二年六月三十日	66,503	97,833

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

22. 金融工具的公平值計量 (續)

第三級公平值計量之對賬

		Financial assets at FVTPL 按公平值透過損益列賬之金融資產 HK\$'000 千港元	Equity investments at FVTOCI 按公平值透過其他全面收入列賬之股權投資 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	72,224	108,762
Purchases	購買	14,470	6,029
Disposal	出售	(11,343)	(10,852)
Change in fair value	公平值變動	(5,652)	(4,751)
Exchange difference	匯兌差額	(3,196)	(1,355)
At 30 June 2022	於二零二二年六月三十日	66,503	97,833

並非按經常性基準以公平值計量之本集團金融資產之公平值

本集團管理層使用貼現現金流量分析估計按攤銷成本計量的金融資產及金融負債的公平值。

本集團管理層認為，在簡明綜合財務狀況表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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

23. RELATED PARTY TRANSACTIONS

- (a) Except disclosed elsewhere in the condensed consolidated financial statements, during the current period, the Group had no other material transactions with related parties.
- (b) The Group's key management personnel are all directors and chief executive of the Company. The remuneration to the directors and chief executive of the Company during the period is as follows:

23. 關聯方交易

- (a) 於當前期間，除簡明綜合財務報表其他部分所披露者外，本集團與關聯方並無其他重大交易。
- (b) 本集團之主要管理人員均為本公司董事及主要行政人員。於期內，本公司董事及主要行政人員之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Fees	袍金	421	420
Salaries and other benefits	薪金及其他福利	6,236	6,595
Retirement benefit scheme contributions	退休福利計劃供款	36	39
		6,693	7,054

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2022 (the “Current Period”), the Group recorded revenue of HK\$50.3 million as compared with HK\$47.7 million for the six months ended 30 June 2021 (the “Corresponding Period”), gross profit of HK\$5.3 million as compared with gross loss of HK\$7.0 million in the Corresponding Period and a net loss of HK\$55.5 million as compared with the net loss of HK\$33.4 million in the Corresponding Period.

For the period under review, the Financial Leasing Segment recorded a segment loss of HK\$36.8 million (Corresponding Period: a segment loss of HK\$20.5 million) (the definition of segment profit or loss and detailed analysis set out in note 5 to the condensed consolidated financial statements). The increase in loss was mainly attributable to the recognition of impairment loss of approximately HK\$15.7 million on loan receivable from sale-leaseback transaction during the Current Period (Corresponding Period: Nil).

The investment segment recorded loan interest income of HK\$2.6 million (Corresponding Period: HK\$2.7 million) from provision of loan facilities in Hong Kong and rental income of HK\$2.8 million (Corresponding Period: HK\$2.8 million) from investment properties in the PRC as revenue in Current Period. A turnaround result from a profit of HK\$4.8 million in the Corresponding Period to a loss of HK\$7.2 million in the Current Period was mainly due to an adverse change of fair value in financial assets at FVTPL by HK\$11.2 million, as a result of a change from a gain of HK\$0.9 million in the Corresponding Period to a loss of HK\$10.3 million in the Current Period.

The Food Additives Business, classified under others in the segment information, carries out manufacturing and sale of solid sorbitol and compound food additives. It also conducts research and development of new products such as Advantame (highly extreme sweetener) and EPS (clinic diagnostic reagent). During the Current Period, the business recorded revenue of approximately HK\$1.7 million (Corresponding Period: HK\$2.7 million), gross profit of HK\$0.4 million (Corresponding Period: gross loss of HK\$1.5 million) and a loss of HK\$3.7 million (Corresponding Period: a loss of HK\$5.6 million). Though the revenue decreased as a result of the negative impact brought by the COVID-19, the business recorded a gross profit during the Current Period due to the cost saving measures conducted by the Group. The operating loss persisted because of the considerable amount of fixed costs like depreciation and taxes related to land and buildings that could not be covered by the income generating from the existing production scale.

業務回顧

截至二零二二年六月三十日止六個月（「當前期間」），本集團錄得收入50,300,000港元，而截至二零二一年六月三十日止六個月（「相應期間」）則為47,700,000港元，毛利為5,300,000港元，而相應期間則為毛損7,000,000港元，淨虧損為55,500,000港元，而相應期間的淨虧損則為33,400,000港元。

於回顧期內，融資租賃分部錄得分部虧損36,800,000港元（相應期間：分部虧損20,500,000港元）（分部損益之定義及詳細分析載於簡明綜合財務報表附註5）。虧損增加主要由於當前期間確認售後回租交易應收貸款減值虧損約15,700,000港元（相應期間：無）。

投資分部將於香港提供貸款融資產生之貸款利息收入2,600,000港元（相應期間：2,700,000港元）以及中國投資物業的租金收入2,800,000港元（相應期間：2,800,000港元）列為當前期間的收入。有關業績自相應期間的溢利4,800,000港元轉為當前期間的虧損7,200,000港元，主要由於按公平值透過損益列賬之金融資產的公平值於相應期間的收益900,000港元變動為當前期間的虧損10,300,000港元，導致不利變動11,200,000港元。

於分部資料中分類為其他的食品添加劑業務進行固體山梨糖醇及複配食品添加劑的製造及銷售，亦展開愛德萬甜（一種高濃度甜味劑）及EPS（一種臨床診斷試劑）等新產品之研發。於當前期間，業務錄得收入約1,700,000港元（相應期間：2,700,000港元）、毛利400,000港元（相應期間：毛損1,500,000港元）及虧損3,700,000港元（相應期間：虧損5,600,000港元）。儘管收入因COVID-19帶來的負面影響而減少，但由於本集團採取的成本節約措施，故業務於當前期間錄得毛利。由於現時生產規模產生的收入無法彌補與土地及樓宇相關的折舊及稅項等金額龐大的固定成本，故經營虧損持續存在。

The Trading Segment of the Group includes (i) production, wholesale, distribution and trading of daily necessities, including personal care and sanitizing products as well as face masks under its own brand or as original equipment manufacturer (OEM) for other brands and related commercial activities in Hong Kong and (ii) trading of medical and health products in Hong Kong. During the Current Period, the business recorded revenue and a profit amounting to approximately HK\$40.3 million and approximately HK\$4.1 million respectively as compared with revenue of HK\$38.0 million and a profit of HK\$0.9 million in the Corresponding Period. The increase in revenue and profit was mainly attributed to the increase in sales of daily necessities and hygiene products, including ethyl alcohol, other sanitizing products and COVID-19 antigen self-test kit, as a result of the increased demand of such products and public awareness of hygiene and health during the pandemic.

After considering (i) the corporate and other expenses of HK\$12.4 million as compared with HK\$15.4 million in the Corresponding Period; (ii) share of profit of associates of HK\$0.9 million as compared with HK\$2.2 million in the Corresponding Period, and (iii) income tax expense of HK\$0.4 million (Corresponding Period: income tax credit of HK\$0.1 million), the Group recorded a net loss of HK\$55.5 million and net loss attributable to owners of the Company of HK\$37.6 million in the Current Period as compared with net loss of HK\$33.4 million and net loss attributable to the owners of the Company of HK\$23.5 million in the Corresponding Period.

Revenue and gross loss/profit

Generally, the revenue of the Financial Leasing Segment mainly represents (i) service fee income for financing arrangements and consultancy services and (ii) interest income generated from financial leasing and provision of loan facilities. The cost of sales mainly represents (i) service cost to banks and other non-bank financial institutions on various kinds of factoring and consultancy services and (ii) interest expenses on back-to-back borrowings from banks and other non-bank financial institutions. The main customer base primarily includes large corporations covering industries of energy resources, manufacturing, transportation and public utility construction, property management and education sectors.

本集團貿易分部包括(i)於香港進行生產、批發、分銷及買賣日用品(包括自有品牌或作為其他品牌的原始設備製造商(OEM)的個人護理及消毒產品以及口罩)以及相關商業活動及(ii)於香港買賣醫療及保健產品。於當前期間,該業務錄得收入及溢利分別約40,300,000港元及約4,100,000港元,而相應期間則為收入38,000,000港元及溢利900,000港元。收入及溢利的增加主要歸因於疫情期間對乙醇、其他消毒產品及COVID-19抗原快篩試劑等日用品及衛生產品的需求增加及公眾衛生及健康意識提高導致該等產品的銷售額增加。

經考慮(i)企業及其他支出為12,400,000港元,而相應期間為15,400,000港元;(ii)分攤聯營公司的溢利900,000港元,而相應期間為2,200,000港元,及(iii)所得稅開支為400,000港元(相應期間:所得稅抵免100,000港元),本集團於當前期間錄得淨虧損55,500,000港元及本公司擁有人應佔淨虧損37,600,000港元,而於相應期間則錄得淨虧損33,400,000港元及本公司擁有人應佔淨虧損23,500,000港元。

收入及毛損/利

通常而言,融資租賃分部收入主要為(i)融資安排及諮詢服務之服務費收入及(ii)融資租賃及提供貸款融資產生之利息收入。銷售成本主要為(i)就各種保理及諮詢服務支付予銀行及其他非銀行金融機構之服務成本及(ii)銀行及其他非銀行金融機構之背對背借款之利息開支。主要客戶基礎主要包括涵蓋能源資源、製造、交通及公共設施建設行業以及物業管理及教育領域的大型企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the period under review, the Financial Leasing Segment recorded revenue and gross loss of HK\$2.9 million and HK\$12.2 million respectively (Corresponding Period: HK\$1.6 million and HK\$15.0 million), representing an increase of 81.6% in revenue and a decrease of 18.3% in gross loss as compared to the Corresponding Period. The increase in revenue for the Current Period was mainly contributed by new financial leasing projects that were commenced in the last quarter of 2021. The segment has been grappling with the unfavorable operating environment in the PRC, especially the stringent regulatory oversight of the financial lease industry which makes it difficult for the segment to source back-to-back credit from banks to leverage prospective transactions. The Group has cautiously applied its own capital to finance the business in this segment and thus reduced the business volume. The gross loss was incurred primarily because of the negative net interest spread of two financial leasing projects on recourse basis where the interest cost accrued from the borrowings was greater than the income from the respective defaulted receivables. The magnitude of such outnumbered the gross profit from other projects of the segment.

Under the investment segment, the money lending business and property leasing business recorded total revenue and gross profit both at HK\$5.5 million in Current Period (Corresponding Period: both at HK\$5.5 million). The revenue in this segment represents loan interest income from the provision of loan facilities carried out by a licensed subsidiary of the Company in Hong Kong and rental income from letting out office properties in Shanghai and Liaoning in the PRC. The segment revenue and gross profit maintained at similar level as compared with the Corresponding Period.

The Food Additives Business recorded revenue of HK\$1.7 million and gross profit of HK\$0.4 million during the Current Period (Corresponding Period: revenue of HK\$2.7 million and gross loss of HK\$1.5 million). The revenue and cost of sales of the business mainly represent the sales income and manufacturing cost of solid sorbitol and compound food additives from the production base in the Liaoning province, the PRC, respectively. The analysis on the segment revenue and the gross profit/loss position are as set out in the previous paragraph.

The Trading Segment recorded revenue and gross profit amounting to HK\$40.3 million and HK\$11.7 million respectively (Corresponding Period: HK\$38.0 million and HK\$3.9 million), out of which HK\$28.2 million in revenue and HK\$11.2 million in gross profit (Corresponding Period: HK\$10.4 million in revenue and HK\$3.4 million in gross profit) were contributed by the sale of daily necessities and hygiene products. The analysis of performance of the Trading Segment are as set out in the previous paragraph.

於回顧期內，融資租賃分部錄得收入及毛損分別為2,900,000港元及12,200,000港元（相應期間：1,600,000港元及15,000,000港元），相較相應期間錄得收入及毛損分別增加81.6%及減少18.3%。當前期間收入增加主要由於二零二一年第四季度開工的新融資租賃項目有所貢獻。該分部一直在努力應對中國不利的經營環境（尤其是對融資租賃行業的嚴格監管），導致該分部難以自銀行獲得背對背信貸以槓桿化預期交易。本集團謹慎使用其自有資金為該分部業務撥資，從而減少業務量。產生毛損主要由於兩項有追索權的融資租賃項目之負淨息差，其中借款產生的應計利息成本大於有關違約應收款的收入。有關程度超過了該分部其他項目的毛利。

投資分部項下的放貸業務及物業租賃業務於當前期間錄得之總收入及毛利均為5,500,000港元（相應期間：均為5,500,000港元）。該分部收入為來自本公司一家香港持牌附屬公司開展的提供貸款融資的貸款利息收入以及於中國上海及遼寧出租辦公室物業的租金收入。分部收入及毛利與相應期間相比維持在相若水平。

食品添加劑業務於當前期間錄得收入1,700,000港元及毛利400,000港元（相應期間：收入2,700,000港元及毛損1,500,000港元）。該業務的收入及銷售成本主要指分別來自於中國遼寧省生產基地的固體山梨糖醇及複配食品添加劑的銷售收入及製造成本。分部收入及毛利／損狀況的分析載於上段。

貿易分部錄得收入及毛利分別40,300,000港元及11,700,000港元（相應期間：38,000,000港元及3,900,000港元），其中收入28,200,000港元及毛利11,200,000港元（相應期間：收入10,400,000港元及毛利3,400,000港元）由銷售日用品及衛生產品貢獻。貿易分部業績的分析載於上段。

Other income

Other income of the Group mainly comprised of interest income from trust products issued by asset management companies in the PRC, interest income from bank and non-bank financial institutions, dividend income, and the government subsidies of the employment support scheme launched by the Hong Kong government. The decrease was primarily due to the decrease in interest income from trust products.

Other gains and losses

The other gains and losses for the Current Period amounted to a net loss of HK\$32.3 million (Corresponding Period: HK\$1.5 million), mainly comprising of fair value loss on financial assets at FVTPL of HK\$16.4 million (Corresponding Period: HK\$1.7 million), impairment loss on loan receivable from sale-leaseback transaction of HK\$15.7 million (Corresponding Period: Nil). Please refer to note 7 to the condensed consolidated financial statements for the breakdown and its changes.

Administrative expenses and other operating expenses

The Group's administrative expenses and other operating expenses in the Current Period amounted to HK\$31.1 million, slightly up by HK\$1.6 million as compared to the Corresponding Period, mainly comprising of staff costs of HK\$16.5 million (including directors' and chief executive's emoluments) (Corresponding Period: HK\$18.6 million), rental expenses, legal and professional fees, depreciation of property, plant and equipment and various other administrative expenses.

Finance cost

The Group's finance cost of HK\$13,000 (Corresponding Period: HK\$63,000) represented interest on bank borrowings for the trading business.

Share of result of associates

The share of result of associates in the Current Period amounted to a profit of HK\$0.9 million as compared with a profit of HK\$2.2 million in the Corresponding Period representing the share of profits of two associates (Corresponding Period: three).

Income taxation

Income tax expense for the Current Period amounted to HK\$0.4 million (Corresponding Period: income tax credit of HK\$0.1 million), mainly comprising of (i) a deferred tax credit of HK\$0.1 million (Corresponding Period: HK\$0.1 million) and (ii) a provision of current tax expense for the Current Period of HK\$0.5 million in Hong Kong (Corresponding Period: Nil).

其他收入

本集團之其他收入主要包括中國資產管理公司發行的信託產品的利息收入、銀行及非銀行金融機構的利息收入、股息收入以及香港政府推出的保就業計劃的政府補貼。有關減少乃主要由於來自信託產品的利息收入減少。

其他收益及虧損

當前期間其他收益及虧損為淨虧損32,300,000港元(相應期間：1,500,000港元)，主要包括按公平值透過損益列賬之金融資產之公平值虧損16,400,000港元(相應期間：1,700,000港元)，售後回租交易應收貸款減值虧損15,700,000港元(相應期間：無)。相關明細及變動請參閱簡明綜合財務報表附註7。

行政開支及其他經營開支

本集團於當前期間之行政開支及其他經營開支為31,100,000港元，較相應期間略微增加1,600,000港元，主要包括員工成本(包括董事及主要行政人員薪酬)16,500,000港元(相應期間：18,600,000港元)、租金開支、法律及專業費用、物業、廠房及設備折舊以及各項其他行政開支。

財務成本

本集團的財務成本13,000港元(相應期間：63,000港元)為貿易業務的銀行借款利息。

分攤聯營公司業績

當前期間分攤聯營公司之業績為溢利900,000港元，而相應期間為溢利2,200,000港元，即分攤兩家聯營公司(相應期間：三家)的溢利。

所得稅

當前期間所得稅開支為400,000港元(相應期間：所得稅抵免100,000港元)，主要包括(i)遞延稅項抵免100,000港元(相應期間：100,000港元)及(ii)於香港就當前期間撥備即期稅項開支500,000港元(相應期間：無)。

FINANCIAL POSITION

The total asset amount of the Group as at 30 June 2022 amounted to HK\$969.2 million, representing a decrease of HK\$112.3 million as compared with HK\$1,081.5 million as at 31 December 2021. The decrease in total asset was mainly due to the repayment of and impairment loss provided on loan receivables during the Current Period, decrease in other receivables, deposits and prepayment, and decrease in balance of financial assets at FVTPL (mainly as a result of fair value losses during the Current Period). As at 30 June 2022, the Group's total liabilities dropped by HK\$45.0 million to HK\$520.8 million from HK\$565.8 million as at 31 December 2021. Such decrease was mainly due to the repayment of deposit received from a customer upon the settlement of respective finance lease receivable from such customer, the drop of total borrowings by HK\$31.1 million to HK\$392.6 million from HK\$423.7 million as at 31 December 2021. The decrease in both total assets and total liabilities of the Group was also contributed by the decrease in exchange rate of RMB/HK\$ (i.e. depreciation of RMB against HK\$) used to translate the amounts of assets and liabilities of the Group's PRC subsidiaries from RMB to HK\$ for the preparation of the condensed consolidated financial statements.

The gearing ratios (which is calculated from the total liabilities over total asset) slightly increased from 52.3% as at 31 December 2021 to 53.7% as at 30 June 2022. The current ratios (which is calculated from total current assets over total current liabilities) remained almost unchanged at 0.9 as at 30 June 2022 (31 December 2021: 0.9).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2022, the Group had cash and cash equivalents, restricted bank deposits, and deposits placed with non-bank financial institutions of approximately HK\$48.6 million (of which HK\$17.6 million was pledged to the banks to secure bank borrowings granted to the Group for financial leasing business (31 December 2021: HK\$18.4 million)) as compared to HK\$55.3 million as at 31 December 2021. As at 30 June 2022, the Group had bank borrowings amounting to HK\$392.6 million (31 December 2021: bank and other borrowings amounting to HK\$423.7 million) which were all due within one year.

For the period under review, the Group has financed its operations with facilities provided by banks and other non-bank financial institutions and internally generated cash flows.

財務狀況

本集團於二零二二年六月三十日之總資產為969,200,000港元，較二零二一年十二月三十一日的1,081,500,000港元減少112,300,000港元。總資產減少主要是由於當前期間償還應收貸款及計提減值虧損、其他應收款、按金及預付款項減少，按公平值透過損益列賬之金融資產結餘減少（主要為當前期間公平值虧損所致）。於二零二二年六月三十日，本集團的總負債由二零二一年十二月三十一日的565,800,000港元減少45,000,000港元至520,800,000港元。有關減少主要是由於在結算有關客戶相關融資租賃應收款時償還已收客戶按金，借款總額由二零二一年十二月三十一日的423,700,000港元減少31,100,000港元至392,600,000港元。本集團總資產及總負債減少亦乃由於人民幣兌港元匯率下降（即人民幣兌港元貶值）所致，該兌換用於將本集團中國附屬公司的資產及負債金額自人民幣轉換為港元，以編製簡明綜合財務報表。

資本負債比率（按總負債除以總資產計算）由二零二一年十二月三十一日之52.3%略微上升至二零二二年六月三十日之53.7%。於二零二二年六月三十日，流動比率（按流動資產總額除以流動負債總額計算）幾乎維持不變，為0.9（二零二一年十二月三十一日：0.9）。

流動資金及財務資源

於二零二二年六月三十日，本集團之現金及現金等值物、受限制銀行存款以及存放於非銀行金融機構之存款約為48,600,000港元（其中17,600,000港元已質押予銀行作為就融資租賃業務授予本集團之銀行借款之抵押（二零二一年十二月三十一日：18,400,000港元）），而二零二一年十二月三十一日為55,300,000港元。於二零二二年六月三十日，本集團之銀行借款392,600,000港元（二零二一年十二月三十一日：銀行及其他借款423,700,000港元）均於一年內到期。

於回顧期內，本集團以銀行及其他非銀行金融機構提供之融資及內部產生現金流量為其業務營運撥付資金。

FOREIGN EXCHANGE EXPOSURE

In the both reporting periods, the Group had no material exposure to fluctuation in exchange rates in foreign currency as material transactions such as revenue and cost of sales were denominated in local currencies in which the relevant entities operated. The Group did not enter into any foreign exchange hedging transactions or instruments during both periods.

CREDIT EXPOSURE

The Group's major credit risk is primarily attributable to finance lease receivables and loan receivables. They are mostly derived from two types of money lending services, namely the financial leasing services in the PRC carried out by non-wholly owned subsidiaries, Beijing Ever Grand International Financial Leasing Co. Limited ("BJEG") and its subsidiaries, and the loan financing services carried out by a wholly owned subsidiary, TF Advances Limited, in Hong Kong.

Any deterioration in collectability of the finance lease receivables and loan receivables and the underlying quality of leased assets and collaterals could adversely affect the Group's business and financial conditions. In order to mitigate the credit risk, the Group has established proper policies and procedures to safeguard the Group's assets, details of which were set out on pages 12 to 19 under the section headed "FINANCING BUSINESS AND CREDIT EXPOSURE" of the Company's 2021 annual report dated 31 March 2022 (the "2021 Annual Report").

外匯風險

於兩個報告期間，本集團並無重大外幣匯率波動風險，乃由於重大交易（如收入及銷售成本）乃以相關實體營運所在地之當地貨幣計值。本集團於兩個期間並無訂立任何外匯對沖交易或工具。

信貸風險

本集團的主要信貸風險主要由融資租賃應收款及應收貸款而引致。該等風險主要源自兩類放貸服務，分別為非全資附屬公司北京恒嘉國際融資租賃有限公司（「北京恒嘉」）及其附屬公司在中國開展的融資租賃服務以及全資附屬公司TF Advances Limited在香港開展的貸款融資服務。

任何融資租賃應收款及應收貸款可收回性及租賃資產以及抵押品的相關質素下降均可能對本集團的業務及財務狀況產生不利影響。為了盡量減低該等信貸風險，本集團已制定適當的政策及程序以保障本集團的資產，其詳情載於本公司日期為二零二二年三月三十一日的二零二一年年報（「二零二一年年報」）「融資業務及信貸風險」一節第12至19頁。

As at 30 June 2022, there were two credit-impaired receivables related to two recourse finance lease projects, namely (i) Qinghai Pingan High-precision Aluminum Industry Co., Ltd. (“Qinghai”) project with net principal amount of RMB200.0 million or equivalent to HK\$234.3 million, secured by machineries and equipment initially worth more than the principal amount, and guaranteed by Qinghai Provincial Investment Group Co. Ltd, being Qinghai’s ultimate holding company which is regarded as one of the largest Chinese state-owned aluminum product manufacturer, and (ii) Sanya Phoenix International Airport Company Limited (“Sanya”) project, at a principal amount of RMB135.0 million or equivalent to HK\$158.1 million, secured by aviation facilities and other security(ies) initially worth more than the principal amount and guaranteed by HNA Airport Holding (Group) Co., Ltd, being the ultimate holding company of Sanya. More details of the background and default histories of these two projects, and the basis of assessment on expected credit losses (“ECL”) were set out in the Company’s supplemental announcement to the 2020 annual report dated 3 September 2021, and pages 21 to 23 under the section headed “EXPECTED CREDIT LOSS (“ECL”) OF FINANCE LEASE AND LOAN RECEIVABLES” of the Company’s 2021 Annual Report. Further to the reorganisation orders against Qinghai, Sanya and the related guarantors granted by PRC courts, the restructuring plans had been approved by the respective creditors and provincial courts in 2021 and was in process of execution which the Group is pending to confirm and claim the relevant compensations under the restructuring plans up to the date of this report.

As at 30 June 2022, the Group assessed the recoverability of the receivables from Qinghai and Sanya under the same ECL assessment as that at 31 December 2021 which was based on probability-weighted expected credit losses of multiple possible events model adopted in accordance with HKFRS 9, which involves 4 key parameters, namely (i) exposure at default; (ii) probability of default; (iii) loss given default (“LGD”) or 100% minus recovery rate upon default; and (iv) discount rate.

於二零二二年六月三十日，兩項信貸減值應收款與具追索權的融資租賃項目有關，即(i)本金淨額為人民幣200,000,000元(或相當於234,300,000港元)之青海平安高精鋁業有限公司(「青海」)項目，有關項目由初始價值高於本金額之機器及設備作抵押並由青海的最終控股公司青海省投資集團有限公司(被視為中國最大的鋁產品國有製造商之一)擔保，及(ii)本金額為人民幣135,000,000元(或相當於158,100,000港元)之三亞鳳凰國際機場有限責任公司(「三亞」)項目，有關項目由初始價值高於本金額之航空設施及其他證券作抵押並由海航機場控股(集團)有限公司(三亞的最終控股公司)擔保。有關該兩個項目的背景及違約記錄的更多詳情，以及預期信貸虧損(「預期信貸虧損」)的評估基準載於本公司日期為二零二一年九月三日的二零二零年年報的補充公告，以及本公司二零二一年年報「融資租賃應收款及應收貸款之預期信貸虧損(「預期信貸虧損」)」一節第21至23頁。繼中國法院針對青海、三亞及相關擔保人頒發重組令後，重組計劃已經相關債權人及省級法院於二零二一年批准並正在執行過程中，截至本報告日期，本集團正在等待確認及申索重組方案項下的相關賠償。

於二零二二年六月三十日，本集團按照與二零二一年十二月三十一日相同的預期信貸虧損評估方法評估應收青海及三亞的款項的可收回性。該評估乃基於根據香港財務報告準則第9號採用的多個可能事件的概率加權預期信貸虧損模型，當中涉及四個關鍵參數，即(i)違約敞口；(ii)違約概率；(iii)違約損失率(「LGD」)或100%減違約回收率；及(iv)貼現率。

As at 30 June 2022, there were no material changes in the values of key inputs for the ECL assessment on receivable from Qinghai and hence the provision for impairment loss for such receivable remained unchanged at RMB118.0 million (31 December 2021: RMB118.0 million) or equivalent to HK\$138.2 million (31 December 2021: HK\$144.8 million). For the receivable from Sanya, the provision for impairment loss increased from RMB84.0 million (equivalent to HK\$103.1 million) as at 31 December 2021 to RMB97.0 million (equivalent to HK\$113.6 million) due to the increase in LGD from 62.2% to 71.9%.

In response to the two defaulted customers of the recourse business, the Group has taken a series of actions to protect the Group's assets including but not limited to seeking legal advice and appointment of the relevant PRC legal practitioners to follow up with the legal matters, continuous communication with appointed administrator and negotiation with all relevant contracting parties like customers and banks to mitigate the risk exposure of the Group from credit loss of the defaults.

CHARGE OF ASSETS

As at 30 June 2022, the restricted bank deposits of HK\$17.6 million (31 December 2021: HK\$18.4 million) and the finance lease receivables of HK\$96.1 million (31 December 2021: HK\$100.6 million) were pledged to the banks and other non-bank financial institutions for facilities granted to the Group.

As at 31 December 2021, the Group's 51.39% equity interest in Ever Grand (Tianjin) Finance Lease PRC Co., Ltd. was pledged to secure a borrowing facility to finance prospective finance lease transactions, which did not materialize later and the facility had never been utilised. The share charge was subsequently discharged on 24 January 2022.

於二零二二年六月三十日，應收青海的款項的預期信貸虧損評估的主要輸入數據價值並無重大變動，故此，該應收款的減值虧損撥備維持不變，為人民幣118,000,000元（二零二一年十二月三十一日：人民幣118,000,000元）或相當於138,200,000港元（二零二一年十二月三十一日：144,800,000港元）。就應收三亞的款項而言，減值虧損撥備由二零二一年十二月三十一日的人民幣84,000,000元（相當於103,100,000港元）增加至人民幣97,000,000元（相當於113,600,000港元），乃由於LGD由62.2%增加至71.9%所致。

因應追索業務的兩名違約客戶，本集團已採取一系列行動保護本集團的資產，包括但不限於尋求法律意見及委任相關中國執業律師跟進法律事宜、與委任管理人持續溝通，並與所有相關合約訂約方（如客戶及銀行）持續協商以降低本集團所面臨的違約信貸虧損風險。

資產抵押

於二零二二年六月三十日，受限制銀行存款17,600,000港元（二零二一年十二月三十一日：18,400,000港元）及融資租賃應收款96,100,000港元（二零二一年十二月三十一日：100,600,000港元）已就授予本集團之融資抵押予銀行及其他非銀行金融機構。

於二零二一年十二月三十一日，本集團所持恒嘉（天津）融資租賃有限公司的51.39%股權已被質押作為為潛在融資租賃交易撥資的借款融資的抵押，惟該交易其後並未落實及融資從未被動用。股份押記隨後已於二零二二年一月二十四日解除。

CONTINGENT LIABILITIES

As at 30 June 2022 and 31 December 2021, there was a litigation in the PRC about an alleged breach of loan contract brought by The Export Import Bank of China (“EXIM Bank”) against BJEG, a non-wholly owned subsidiary of the Company in the PRC. A court hearing was held in late April 2021. The loan contract was related to Qinghai, and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with Qinghai. In this appeal, EXIM Bank as an appellant appealed to overturn the judgement at the first instance (Notification ([2020] Shan 01 Min Chu 659) handed down by the Intermediate People Court of Xi’an City, Shanxi Province which dismissed EXIM Bank’s claims brought against BJEG regarding the alleged breach of loan contract in December 2020. In the appeal case, EXIM Bank reinstated its claims to require BJEG to repay the outstanding principal, overdue interests (i.e. normal, compound and penalty to be charged at 50% of the prevailing commercial lending standard rate of the same kind in the PRC plus 15%) under the loan contracts and court fees or requested to return the case for retrial. As at 30 June 2022, the relevant carrying amount of outstanding principal and interest amounted to RMB200 million and RMB33.3 million (31 December 2021: RMB200 million and RMB27.8 million) recorded in borrowing and other payable respectively. As at the date of this report, the judgement of the appeal case is not yet available.

Save as disclosed hereinabove, the Group had no other material contingent liabilities as at 30 June 2022 and 31 December 2021.

CAPITAL COMMITMENTS

As at 30 June 2022, the Group had capital commitments of HK\$0.1 million (31 December 2021: HK\$0.1 million) for the acquisition of property, plant and equipment.

或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，中國進出口銀行（「進出口銀行」）在中國針對北京恒嘉（本公司一家中國的非全資附屬公司）提起訴訟，指稱其違反貸款合約。法院於二零二一年四月底進行聆訊。該貸款合約與青海有關，其條款及貸款所得款項金額和與青海訂立的融資租賃協議的條款及貸款所得款項金額背對背。於本次上訴中，進出口銀行作為上訴人，要求駁回陝西省西安市中級人民法院於二零二零年十二月作出的一審判決（通知書[2020]陝01民初659號），該判決駁回進出口銀行就指稱違反貸款合約針對北京恒嘉提起的索償。於上訴案件中，進出口銀行重申其索償，要求北京恒嘉償還貸款合約項下的尚未償還本金、逾期利息（即將按中國同類現行商業借貸標準利率的50%另加15%收取的一般利息、復利及違約金）及訴訟費用，或將案件發回重審。於二零二二年六月三十日，尚未償還本金及利息的相關賬面值人民幣200,000,000元及人民幣33,300,000元（二零二一年十二月三十一日：人民幣200,000,000元及人民幣27,800,000元）分別於借款及其他應付款中入賬。於本報告日期，尚未對上訴案件作出判決。

除本報告上文所披露者外，於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無其他重大或然負債。

資本承擔

於二零二二年六月三十日，本集團就收購物業、廠房及設備之資本承擔為100,000港元（二零二一年十二月三十一日：100,000港元）。

PROSPECT

Looking ahead, the general economies and the Group's operations are still challenging. In China where the Group's financial leasing business is operated, the continuous outbreak of the new COVID-19 variant, Omicron, has led to serious disruptions in economic activities in various cities of China. Although the PRC government has taken various fiscal and monetary measures to boost the economy, coupled with the geopolitical tensions which looms over the long-term prosperity of China and a threat of deglobalization, China's sustainable economic growth will depend on the success of economic rebalancing toward consumption, services, and green investments, which places further reliance on markets and private sector initiative collaborated with necessary government supports. In Hong Kong where the Group has been placing emphasis on domestic consumption market especially on the consumer products found in pharmacies, following the fifth wave of outbreak of Omicron variant of COVID-19 pandemic in the first quarter this year which hit the city hard, most of the domestic commercial activities have gradually resumed normal. Yet, there are still thousands of new infections every day. The future local economy lies on the success in controlling the number of new infections, the reopening of the borders, especially with China, and the political stability.

As to the Financial Leasing Segment, it has been exploring new business models to thrive under the prevailing regulatory requirements and targeting customers in some promising sectors like green energy, environment friendly and mechanic and engineering. In the course of exploring new business models, attention has been diverted to coping with the two defaulted finance lease projects and devising the exit plans to get the segment off the hook. Since the restructuring plans of the two defaulted customers had been approved by the courts and their creditors which were in progress of execution, a greater effort has also been put to sort out the creditors of these two defaulted recourse businesses especially in mitigating the risk of litigation brought or to be brought by them. It involves enormous amounts of negotiations with the creditors and gathering favorable admissible evidences to prepare for a legal battle with an aim to get the segment off the deal structure or/and reach out of court settlement. Having considered the difficulty to source back-to-back credit from banks and the uncertainty in the outcome of a pending litigation of the alleged breach of a RMB200 million loan contract brought by EXIM Bank, the Financial Leasing Segment will prudently and cautiously apply its own capital to finance the business and preserve reasonable level of liquid assets in order to safeguard the interests of the Group. At the same time, it continues to adhere to the risk management and control policies to critically evaluate any potential adverse change in credit risk of other existing finance projects and promptly take recovery actions in a bid to safeguard the Group's assets.

前景

未來，整體經濟及本集團的營運仍然充滿挑戰。在本集團融資租賃業務所在的中國，COVID-19新變異株Omicron的持續爆發已導致中國多個城市的經濟活動嚴重中斷。儘管中國政府已採取多種財政及貨幣措施提振經濟，加上籠罩在中國的地緣政治緊張局勢及去全球化的威脅，中國的可持續經濟增長將取決於通過消費、服務及綠色投資成功實現經濟再平衡，更加依賴市場及私營部門的主動性以及必要的政府支持。在香港，本集團一直重視本土消費市場，尤其是藥店可購得消費品；在今年第一季度爆發的第五輪COVID-19 Omicron變異株疫情對香港造成嚴重衝擊後，大多數國內商業活動已逐步恢復正常。然而，每天仍有數以千計的新增感染病例。未來的地方經濟取決於成功控制新增感染人數、重新開放邊境（尤其是與中國的邊境）以及政治穩定。

融資租賃分部方面，本集團一直在探索新的業務模式，以在現行監管規定下蓬勃發展，並瞄準綠色能源、環保、機械工程等具有發展前景領域的客戶。在探索新商業模式的過程中，本集團已將注意力轉移到應對兩個違約融資租賃項目及制定退出計劃以讓該分部擺脫困境。由於該兩家違約客戶的重組方案已獲得法院及其債權人的批准，重組正在執行中，因此，本集團亦加大對兩家違約追索業務債權人的清理力度，特別是降低彼等提起或將要提起的訴訟風險。其涉及與債權人進行大量談判，並收集有利的可採證據，為法律訴訟做準備，使該分部脫離交易結構或／及達成庭外和解。考慮到自銀行獲得背對背信貸的難度，以及進出口銀行提出的涉嫌違反人民幣200,000,000元的貸款合約的未決訴訟結果的不確定性，融資租賃分部將審慎及謹慎地運用其本身的資本撥付業務資金及保持合理水平的流動資產，以保障本集團的利益。與此同時，本集團繼續堅持風險管理及控制政策，慎重地評估其他現有融資項目信貸風險的任何可能不利變化，並及時採取追償措施保護本集團的資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As to the Investment Segment, the Group will continue to adopt a conservative investment strategy towards the investment portfolio comprising of equity, debt and real estate. With the robust risk management and control policies, the Group will closely assess its performance and optimize its composition in order to strike a balance between a stable return and the necessary liquidity of the Group.

As to the Food Additives Business, with a high cost profile of the manufacturing process, such as the surge in raw material price of sorbitol, it is uneasy to shift the burden to customers and thus the gross profit is suppressed. In the mid to long term, the primary focus still remains on increasing the production capacity of solid sorbitol through establishment of one or more new production lines in order to tackle the persistent problem of economic of scale and build up the bargaining power with customers and suppliers. The expansion plan has been subject to new fresh capital. In the meantime, the segment will continue to enhance the production stability, broaden the customer base in different provinces and industries, optimize the production process to reduce operating costs, and conduct research and development of new products.

As to the Trading Segment, it will emphasize on product diversification, various distribution channels (including e-commerce platforms) and widening customer base in different territories to bolster the business volume. In addition, seeking partnerships with various healthcare companies and other commercial business partners allows the segment to expand its product line into the fields of maternal and child healthcare as well as medicines, and into different types of customers. Leveraging a wholesaler licence in proprietary Chinese medicines (“PCMs”), the Group seeks direct exclusive distributorship of PCMs with manufacturers to enhance profitability. This direct exclusivity will also boost sales as it puts the segment into advantageous position to deal with sizable distributors and retailers who look for stability of supplies and better terms. Leveraging the personal network and expertise in the industry, establishment of extensive distribution network of small and medium dispensaries in Hong Kong and the public awareness of hygiene and health during the pandemic, the future demand for health and hygiene products, personal care and other medical products that the segment offers looks promising. The Group will remain committed to cultivate the business and consider it as a growth impetus in the future.

In addition to the existing segments, the Group will cautiously and diligently explore new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources, bring in profits and ultimately attain long and sustainable growth and enhance shareholders' value as a whole.

投資分部方面，本集團將繼續對包括股權、債務及房地產在內的投資組合採取保守的投資策略。在穩健的風險管理及控制政策之下，本集團將密切評估其表現並優化其構成，從而保持本集團於穩定收入與必要流動資金之間的平衡。

食品添加劑業務方面，由於製造過程的高成本，如山梨糖醇原材料價格暴漲，難以將負擔轉移至客戶，從而抑制了毛利。從中長期來看，重點仍是通過建立一條或多條新生產線來提高固體山梨糖醇的產能，以解決持續存在的規模經濟問題，並建立與客戶及供應商的議價能力。擴張計劃需要新鮮的資金注入。同時，該分部將繼續加強生產穩定性，在不同的省份及行業擴大客戶基礎，優化生產流程以降低營運成本，並開展新產品的研發。

貿易分部方面，本集團將注重產品多樣化、分銷渠道多元化（包括電商平台）及擴大不同地區的客戶群體，提升業務量。另外，尋求與各類醫療保健公司及其他商業夥伴合作令該分部可拓展產品線至母嬰保健品及藥品領域，並拓展至不同類型的客戶。憑藉品牌中藥（「品牌中藥」）的批發商牌照，本集團尋求與製造廠商建立品牌中藥直接獨家代理關係以提升盈利。該直接獨家代理關係亦將促進銷售，因為這將讓該分部在應對尋求穩定供應及更好條款的大型分銷商及零售商時處於有利位置。憑藉在行業內的人際網絡及專業知識、遍佈香港的龐大的中小型藥房分銷網絡以及疫情期間公眾的衛生與健康意識，未來對於該分部提供的健康及衛生產品、個人護理及其他醫療產品的需求前景廣闊。本集團將繼續致力培育該業務，並視之為未來增長之動力。

除了現有分部之外，本集團將以審慎的態度努力地發掘新的潛在增長機會、低估值資產及業務拓展，以實現收入來源的多樣化、創造利潤，最終實現長期可持續增長並提升股東的整體價值。

SIGNIFICANT INVESTMENTS AND MATERIAL DISPOSALS

At 30 June 2022, the Group held loan receivables (excluding from a loan receivable from sale-leaseback transaction and those from money lending business) of HK\$29.8 million (31 December 2021: HK\$40.0 million), equity investments at fair value through other comprehensive income (“FVTOCI”) of HK\$97.8 million (31 December 2021: HK\$108.8 million) and financial assets at FVTPL of approximately HK\$129.3 million (31 December 2021: HK\$147.1 million).

With addition of HK\$3.5 million of loan receivables in the Current Period (Corresponding Period: Nil), the balance as at 30 June 2022 comprised of investments in trust products with 1 to 3 years terms issued by financial institutions in the PRC. The Group recorded loan interest income from loan receivables amounting to HK\$1.2 million (Corresponding Period: HK\$2.3 million) and no impairment loss on the loan receivables (Corresponding Period: Nil).

The equity investments at FVTOCI of HK\$97.8 million as at 30 June 2022 (31 December 2021: HK\$108.8 million) represented unlisted equity securities issued by the PRC and Hong Kong private entities with operations including manufacturing and sales of medical device, genetic testing service, power batteries, aerospace related equipments in the PRC, licensed money lending and manufacturing and sale of packaging products in Hong Kong and the PRC, and the Securities and Futures Commission (the “SFC”) licensed business activities of type 1, 2, 4, 5 and 9 in Hong Kong. There was a fair value loss of HK\$4.8 million recognised through other comprehensive income in Current Period (Corresponding Period: HK\$11.6 million) and no dividend income was recognised to profit or loss for both periods from the equity investments at FVTOCI.

重大投資及重大出售

於二零二二六月三十日，本集團持有應收貸款（不包括售後回租交易之應收貸款及放貸業務之應收貸款）29,800,000港元（二零二一年十二月三十一日：40,000,000港元）、按公平值透過其他全面收入列賬（「按公平值透過其他全面收入列賬」）之股本投資97,800,000港元（二零二一年十二月三十一日：108,800,000港元）及按公平值透過損益列賬之金融資產約129,300,000港元（二零二一年十二月三十一日：147,100,000港元）。

由於當前期間增加應收貸款3,500,000港元（相應期間：無），截至二零二二年六月三十日的結餘包括中國金融機構發行的一至三年期信託產品的投資。本集團錄得來自應收貸款的貸款利息收入1,200,000港元（相應期間：2,300,000港元）及並無應收貸款減值虧損（相應期間：無）。

於二零二二年六月三十日，按公平值透過其他全面收入列賬之股本投資97,800,000港元（二零二一年十二月三十一日：108,800,000港元）指於中國及香港的私人實體所發行之非上市股本證券，業務包括在中國從事醫療器械製造及銷售、基因檢測服務、電池、航空航天相關設備、在香港及中國從事放債業務以及製造及銷售包裝產品，以及於香港從事證券及期貨事務監察委員會（「證監會」）許可第1類、第2類、第4類、第5類及第9類持牌業務活動。公平值虧損4,800,000港元於當前期間透過其他全面收入確認（相應期間：11,600,000港元），而並無來自按公平值透過其他全面收入列賬之股本投資的股息收入於兩個期間的損益確認。

The equity investments at FVTOCI as at 30 June 2022 included the equity investment of 55,500,000 shares of Imagi Brokerage Limited (“Imagi Brokerage”), representing approximately 9.69% of the total issued shares of it (as at 31 December 2021: 55,500,000 shares or 9.69%), whose fair value was HK\$41.6 million or approximately 4.29% of the Group’s total asset (31 December 2021: HK\$55.7 million or approximately 5.15%) and the cost was HK\$74.3 million. Imagi-Brokerage mainly carries out businesses of type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC in Hong Kong. With no dividend income received, there was an unrealized fair value loss of HK\$14.1 million recognised to other comprehensive income in the Current Period (Corresponding Period: HK\$13.3 million), which is mainly due to drop in valuation of market comparables though the financial performance of the investee was profitable in the Current Period. The purpose of the investment is mainly to bring returns to the Group by dividends and capital growth.

The Group held no single significant investment, classified as the equity investments at FVTOCI, in any investee company with a value of 5% or more of the Group’s total assets as at 30 June 2022.

Other than Imagi Brokerage, the Group held no other single significant investment, classified as the equity investments at FVTOCI, in any investee company with a value of 5% or more of the Group’s total assets as at 31 December 2021.

The financial assets at FVTPL of HK\$129.3 million as of 30 June 2022 (31 December 2021: HK\$147.1 million) comprised of (i) 9 different unlisted fund and equity products in the PRC of HK\$66.5 million (31 December 2021: 10 different unlisted fund and equity products in the PRC of HK\$72.2 million) and (ii) numerous listed equity shares and bonds of HK\$62.8 million in the Hong Kong and the Chinese stock exchanges (31 December 2021: HK\$74.9 million). There was a fair value loss of HK\$16.4 million (Corresponding Period: HK\$1.7 million) and dividend income of HK\$0.5 million (Corresponding Period: Nil) recognised to profit or loss in the Current Period.

截至二零二二年六月三十日，按公平值透過其他全面收入列賬之股本投資包括Imagi Brokerage Limited (「Imagi Brokerage」) 55,500,000股股份，相當於其全部已發行股份之約9.69% (截至二零二一年十二月三十一日：55,500,000股股份或9.69%) 的股本投資，其公平值為41,600,000港元或佔本集團總資產約4.29% (二零二一年十二月三十一日：55,700,000港元或約5.15%)，成本為74,300,000港元。Imagi Brokerage主要於香港從事證監會許可的第1類、第2類、第4類、第5類及第9類持牌業務活動。鑒於並未收取股息收入，當前期間於其他全面收入中確認未變現公平值虧損14,100,000港元 (相應期間：13,300,000港元)，此乃主要由於雖然當前期間被投資方的財務表現為盈利，但市場可資比較對象之估值下降。該投資之目的主要為通過股息及資本增長為本集團帶來回報。

截至二零二二年六月三十日，概無本集團所持於任何被投資公司之單一重大投資 (分類為按公平值透過其他全面收入列賬之股本投資) 之價值佔本集團總資產5%或以上。

除Imagi Brokerage外，截至二零二一年十二月三十一日，概無本集團所持其他於任何被投資公司之單一重大投資 (分類為按公平值透過其他全面收入列賬之股本投資) 之價值佔本集團總資產5%或以上。

於二零二二年六月三十日，按公平值透過損益列賬之金融資產129,300,000港元 (二零二一年十二月三十一日：147,100,000港元) 包括(i)九個於中國非上市的不同基金及股權產品66,500,000港元 (二零二一年十二月三十一日：十個於中國非上市的不同基金及股權產品72,200,000港元) 及(ii)多個於香港及中國證券交易所的上市股份及債券62,800,000港元 (二零二一年十二月三十一日：74,900,000港元)。公平值虧損16,400,000港元 (相應期間：1,700,000港元) 及股息收入500,000港元 (相應期間：無) 於當前期間的損益確認。

The Group held no single investment classified as the financial assets at FVTPL with a value of 5% or more of the Group's total assets as at 31 December 2021 and 30 June 2022.

As at 30 June 2022, the Group held two investment properties with aggregate fair value of HK\$135.9 million (31 December 2021: HK\$142.4 million) let out for rental income in Shanghai and Liaoning the PRC. During the Current Period, the Group recorded total rental income of HK\$2.8 million (Corresponding Period: HK\$2.8 million) and no change in fair value (Corresponding Period: Nil).

Shanghai property is a 3-storey industrial building located in 188 Xijunhuan Road, Minhang District, Shanghai, the PRC.

Liaoning property is an industrial development complex with 4 industrial buildings located in Taoci Industrial Zone, Qigong Community, Wan Shou Street, Jianping County, Chaoyang City, Liaoning Province, the PRC.

The Board is of the view that reasonable and effective use of temporary idle funds will better utilise the idle resources and enhance the overall capital gain of the Group. The investments were made for treasury management purpose with a view to increasing the return on the unutilised funds of the Group and generating better investment return to the Company and its shareholders as a whole after taking into account, among others, the level of risk and return on investment. Prior to making such investments, the Group had ensured that there remains sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments. The Board considers that they are conservative investments with a satisfactory expected return, acceptable risk and high liquidity, are in line with the internal risk management and treasury management of the Group, and have not caused any adverse impact on the working capital of the Group. As part of its treasury management, the Group has been closely monitoring the performance of the investments and its cash flow position.

There were no material acquisitions or disposals of subsidiaries and associated companies during the Current Period.

截至二零二一年十二月三十一日及二零二二年六月三十日，概無本集團所持單一投資（分類為按公平值透過損益列賬之金融資產）之價值佔本集團總資產5%或以上。

於二零二二年六月三十日，本集團在中國上海及遼寧持有兩處公平值總額為135,900,000港元（二零二一年十二月三十一日：142,400,000港元）且租出以收取租金收入的投資物業。於當前期間，本集團錄得租金收入總額2,800,000港元（相應期間：2,800,000港元）及公平值並無變動（相應期間：無）。

上海物業為一幢位於中國上海閔行區新駿環路188號的三層高工業樓宇。

遼寧物業為一處位於中國遼寧省朝陽市建平縣萬壽街啟功社區陶瓷工業園的工業開發綜合體，擁有四幢工業樓宇。

董事會認為，合理有效地使用臨時閒置資金將更好地利用閒置資源並提高本集團的整體資本收益。該等投資乃為資金管理用途，旨在增加本集團未動用資金的回報，並在考慮（其中包括）投資的風險及回報水平等因素後，為本公司及其股東整體帶來更好的投資回報。於作出該等投資前，本集團已確保即使作出投資後仍有足夠營運資金應付本集團的業務需要、經營活動及資本開支。董事會認為，該等投資屬於保守投資，預期回報令人滿意，風險可接受且流動性高，符合本集團內部風險管理及資金管理，對本集團營運資金並無造成任何不利影響。作為其資金管理的一部分，本集團一直密切監控投資表現及其現金流狀況。

於當前期間，並無重大收購或出售附屬公司及聯營公司。

EMPLOYEE AND REMUNERATION

As at 30 June 2022, the Group had approximately 62 (31 December 2021: 98) employees (excluding employees of the Company's associates) in Hong Kong and the PRC. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance. The Group offers induction trainings to new employees and gives regular trainings to existing employees for updating their skills and knowledge.

The share option scheme adopted by the Company on 29 July 2016 were expired on 29 July 2021. As such, there was no share option outstanding as at 30 June 2022 or as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, the Group did not have any significant events after the reporting period.

僱員及酬金

於二零二二年六月三十日，本集團於香港及中國僱用約62名（二零二一年十二月三十一日：98名）僱員（不包括本公司之聯營公司之僱員）。僱員之薪酬乃按基本薪金、花紅及其他實物利益（參照行業慣例）以及彼等之個人表現釐定。本集團為新僱員提供入職培訓及為現有僱員提供定期培訓，以更新彼等的技能及知識。

本公司於二零一六年七月二十九日採納的購股權計劃已於二零二一年七月二十九日屆滿。因此，於二零二二年六月三十日或於本報告日期，並無尚未行使之購股權。

報告期後事項

除本報告其他處所披露者外，本集團於報告期後並無任何重大事項。

UPDATE ON USE OF PROCEEDS IN RELATION TO FUND RAISING ACTIVITIES

Reference is made to the Company's announcements on 30 December 2019 and 31 March 2020 in relation to placing of new shares under general mandate and change in use of proceeds from the placing (collectively refer as to "Announcements"), the 2020 interim report dated 26 August 2020, the 2021 interim report dated 25 August 2021 and 2021 Annual Report. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements. Part of the net proceeds (the "Net Proceeds") from placing were applied up to 30 June 2022 and are intended to be applied in accordance with the revised proposed application set out in the Announcements. The below table sets out the details of the application of the Net Proceeds:

集資活動相關所得款項用途的進度更新

茲提述本公司日期為二零一九年十二月三十日及二零二零年三月三十一日的公告，內容有關根據一般授權配售新股份及更改配售所得款項用途（統稱「該等公告」）、日期為二零二零年八月二十六日的二零二零年中期報告、日期為二零二一年八月二十五日的二零二一年中期報告及二零二一年年報。除文義另有所指外，本報告所採用詞彙與該等公告所界定者具有相同涵義。部分配售事項所得款項淨額（「所得款項淨額」）截至二零二二年六月三十日已獲動用及擬根據該等公告所載經修訂建議用途加以動用。下表載列所得款項淨額的動用詳情：

	Total revised planned use of Net Proceeds	Actual use of Net Proceeds as at 1 January 2022	Actual use of Net Proceeds as at 30 June 2022	Unutilised amount of Net Proceeds as at 30 June 2022	Expected timeline for the intended use
	(HK\$' million) (百萬港元)	(HK\$' million) (百萬港元)	(HK\$' million) (百萬港元)	(HK\$' million) (百萬港元)	
Improving and enhancing the existing production lines for Food Additives Business	4.7	-	-	4.7	31 December 2023 二零二三年十二月三十一日
Working capital of the Food Additives Business	6.3	(6.3)	-	-	-
Purchasing the medical, health and hygiene products for trading purpose	15.0	(15.0)	-	-	-
General Working Capital of the Group	6.2	(6.2)	-	-	-
	32.2	(27.5)	-	4.7	

Due to the continuous outbreak of the COVID-19 Pandemic which disrupted the Food Additives Business, there has been a delay in the application of the unutilised proceeds allocated to improving and enhancing the existing production lines for Food Additives Business to 31 December 2023. The remaining unutilised proceeds of HK\$4.7 million allocated to improving and enhancing the existing production lines for Food Additives Business has been deposited into bank accounts in Hong Kong.

由於COVID-19疫情持續爆發令食品添加劑業務受阻，分配至改善及提升食品添加劑業務現有生產線的未動用所得款項的動用推遲至二零二三年十二月三十一日。分配至改善及提升食品添加劑業務現有生產線的剩餘未動用所得款項4,700,000港元已存入香港銀行賬戶。

OTHER INFORMATION 其他資料

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

At 30 June 2022, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code:

Long and short positions in the ordinary shares/underlying shares of the Company:

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二二年六月三十日，本公司下列董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉及淡倉：

		Nature of interest 權益性質	Number of share/underlying shares held 持有股份／相關股份數目		Long (L) or Short (S) Position 好倉(L)或淡倉(S)	Percentage of interests 權益百分比
			Total interests 總權益			
Directors/chief executive	董事／主要行政人員					
Wong Lik Ping	王力平	Beneficial owner 實益擁有人	46,600,000		S	2.76%
		Controlled Corporation 受控制法團	145,500,000 (Note 1) (附註1)		S	8.62%
Ng Tin Shui	吳天墜	Interest of spouse 配偶權益	163,900,000 (Note 2) (附註2)		L	9.71%
		Controlled Corporation 受控制法團	56,570,000 (Note 3) (附註3)		L	3.35%

Notes:

- These interests are held by Worldkin Development Limited ("Worldkin") which is wholly-owned by Mr. Wong Lik Ping. Mr. Wong is therefore deemed to be interested in the shares held by Worldkin under the SFO.
- Ms. Chi Chin is the spouse of Mr. Ng Tin Shui, Mr. Ng is deemed to be interested in 163,900,000 shares held by his spouse under the SFO.
- These interests are held by China Food Safety Holding (Hong Kong) Company Limited ("CFSH (HK) Co., Ltd"), which is wholly-owned by Mr. Ng Tin Shui, Mr. Ng is therefore deemed to be interested in the shares held by CFSH (HK) Co., Ltd under the SFO.

附註：

- 該等權益由世勤發展有限公司（「世勤」）持有，而世勤由王力平先生全資擁有。因此，王先生被視為於世勤持有之股份中擁有證券及期貨條例所界定之權益。
- 元琴女士為吳天墜先生的配偶。吳先生被視為於其配偶持有之163,900,000股股份中擁有證券及期貨條例所界定之權益。
- 該等權益乃由中食安控股（香港）有限公司（「中食安控股（香港）有限公司」）持有，該公司由吳天墜先生全資擁有。因此，吳先生被視為於中食安控股（香港）有限公司持有之股份中擁有證券及期貨條例所界定之權益。

Save as disclosed above, none of the directors, chief executive and their associated had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

除上文所披露者外，概無董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons (other than directors and chief executives) were interest (including short positions) in the shares or underlying shares of the Company.

主要股東

於二零二二年六月三十日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則規定須予披露者，以下人士（董事及主要行政人員除外）於本公司股份或相關股份中擁有權益（包括淡倉）。

Interest in the ordinary shares/underlying shares of the Company:

於本公司普通股／相關股份之權益：

Name of Shareholders	股東名稱／姓名	Nature of interest	Notes	Number of Shares/ underlying Shares held	Long (L) or Short (S) positions	Percentage holding
		權益性質	附註	持有股份／相關股份數目	好倉(L)或淡倉(S)	持股百分比
Funde Sino Life Insurance Co. Ltd.	富德生命人壽保險股份有限公司	Beneficial owner 實益擁有人		357,443,000	L	21.18%
Worldkin Development Limited	世勤發展有限公司	Beneficial owner 實益擁有人	1	145,500,000	S	8.62%
Win Wind Resources Limited	萬贏資源有限公司	Security interest 擔保權益	2&3	192,100,000	L	11.39%
Oshidori International Holdings Limited	威華達控股有限公司	Security interest 擔保權益	3	192,100,000	L	11.39%
Win Wind Capital Limited	萬贏資本有限公司	Security interest 擔保權益	3	192,100,000	L	11.39%
Heron Biomedical Limited	鷺港兆康生物藥業有限公司	Beneficial owner 實益擁有人	5	163,900,000	L	9.71%
Ms. Chi Chin	冼琴女士	Controlled corporation 受控制法團	5	163,900,000	L	9.71%
		Interest of spouse 配偶權益	5	56,570,000	L	3.35%
CFSH (HK) Co. Ltd	中食安控股(香港)有限公司	Beneficial owner 實益擁有人	6	56,570,000	L	3.35%
Expert Magic Limited	Expert Magic Limited	Beneficial owner 實益擁有人		175,870,968	L	10.42%
Mr. Lam Tsun On	林浚安先生	Beneficial owner 實益擁有人		9,376,129	L	0.56%
		Controlled corporation 受控制法團	4	175,870,968	L	10.42%

OTHER INFORMATION 其他資料

Notes:

1. Mr. Wong Lik Ping holds entire equity interest of Worldkin Development Limited (“Worldkin”) and is accordingly deemed to have interest in 145,500,000 shares of the Company that Worldkin has interests in under the SFO.
2. Win Wind Resources Limited has security interests in 192,100,000 shares.
3. Win Wind Resources Limited is a wholly owned subsidiary of Win Wind Capital Limited, which in turn is wholly owned by Oshidori International Holdings Limited. Accordingly, Oshidori International Holdings Limited is deemed to have interests in 192,100,000 shares held by Win Wind Resources Limited under the SFO.
4. Mr. Lam Tsun On holds 65% equity interest of Expert Magic Limited (“Expert Magic”) and is deemed to be a interested in the shares in which Expert Magic is interested in under the SFO.
5. Out of the 220,470,000 shares which Ms. Chi Chin was interested in, (i) 163,900,000 shares were held by Heron Biomedical Limited, a company wholly owned by her; and (ii) 56,570,000 shares were held by her spouse, Mr. Ng Tin Shui.
6. CFSH (HK) Co. Ltd is wholly-owned by Mr. Ng Tin Shui.

Save as disclosed above, no other parties were recorded in the register required to be kept under Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 June 2022.

附註：

1. 王力平先生持有世勤發展有限公司(「世勤」)之全部股權。因此，王力平先生被視作於世勤於其中擁有權益之本公司145,500,000股股份中擁有證券及期貨條例所界定之權益。
2. 萬贏資源有限公司於192,100,000股股份中持有擔保權益。
3. 萬贏資源有限公司為萬贏資本有限公司的全資附屬公司，而萬贏資本有限公司則由威華達控股有限公司全資擁有。因此，威華達控股有限公司被視作於萬贏資源有限公司持有之192,100,000股股份中擁有證券及期貨條例所界定之權益。
4. 林浚安先生持有Expert Magic Limited(「Expert Magic」)之65%股權並被視為於Expert Magic持有之股份中擁有證券及期貨條例所界定之權益。
5. 在亓琴女士擁有權益的220,470,000股股份中，(i) 163,900,000股股份由鸞港兆康生物藥業有限公司(由彼全資擁有的公司)持有，及(ii) 56,570,000股股份由其配偶吳天墜先生持有。
6. 中食安控股(香港)有限公司由吳天墜先生全資擁有。

除上文所披露者外，於二零二二年六月三十日，概無任何其他人士於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2022, neither the directors, chief executive of the Company nor their associates had or was deemed to have any long positions or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which has been notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

UPDATES ON THE RESULT OF PROFIT GUARANTEE AFTER ACQUISITION

Reference is made to the Company's announcements on 29 July 2020 and 21 August 2020 and page 31 of the 2021 Annual Report in relation to acquisition of the entire issued shares in Tripler Holdings Limited ("Tripler") involving issue of consideration shares under general mandate and an announcement dated 3 September 2021 in relation to the fulfillment of the profit guarantee for the year ended 31 December 2020.

The Company received the audited accounts of Tripler for the year ended 31 December 2021 and the Board is pleased to confirm that the profit guarantee of not less than HK\$6.5 million for the same period is met.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

董事及主要行政人員購買股份或債權證之權利

除上文所披露者外，於二零二二年六月三十日，概無本公司董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（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或被視作擁有已記錄於本公司根據證券及期貨條例第352條存置之登記冊之好倉或淡倉，或根據上市規則之標準守則已知會本公司及聯交所之好倉或淡倉。

收購事項後的利潤保證結果的狀態更新

茲提述本公司日期為二零二零年七月二十九日及二零二零年八月二十一日之公告以及二零二一年年報第31頁，內容有關根據一般授權發行代價股份以收購森川實業有限公司（「森川」）之全部已發行股份，以及日期為二零二一年九月三日之公告，內容有關履行截至二零二零年十二月三十一日止年度利潤保證的情況。

本公司接獲森川截至二零二一年十二月三十一日止年度之經審核賬目，董事會欣然確認同期已達到不少於6,500,000港元的利潤保證。

購買、贖回或出售上市證券

本公司或其任何附屬公司於本期內概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE PRACTICE

During the six months ended 30 June 2022, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules, except for the deviation as below:

Code Provision E.1.2

Code provision E.1.2 requires that the terms of reference of Remuneration Committee should include, among others, to make recommendations to the Board on senior management remuneration. Currently, the terms of reference of the Remuneration Committee exclude review of and making recommendations to the Board in relation to senior management remuneration as in the Board’s opinion, it was more appropriate for the executive directors to perform these duties.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the directors. Having made specific enquiries, all directors confirmed that they have complied with the required standards set out in the Model Code throughout the review period.

AUDIT COMMITTEE REVIEW

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the financial reporting process, risk management and internal controls of the Group. The audit committee comprises 3 independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2022 have been reviewed and approved by the audit committee.

By order of the Board
China Ever Grand Financial Leasing Group Co., Ltd.
Lai Ka Fai
Executive Director

Hong Kong, 29 August 2022

企業管治常規

截至二零二二年六月三十日止六個月，本公司一直遵從上市規則附錄十四所載的《企業管治守則》（「企業管治守則」）的所有守則條文，惟下文的偏離除外：

守則條文E.1.2

守則條文E.1.2規定，薪酬委員會的職權範圍應包含（其中包括）就高級管理層薪酬向董事會作出推薦建議。當前，薪酬委員會職權範圍並不包括就高級管理人員之薪酬待遇作出檢討及向董事會提供建議，因董事會認為執行董事更適合執行相關職務。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其董事買賣本公司證券的操守守則。經作出特定查詢，全體董事確認彼等於回顧期內一直遵守標準守則之規定標準。

審核委員會之審閱

本公司設有審核委員會，該委員會乃根據企業管治守則的規定成立，以審閱及監督本集團的財務報告程序、風險管理及內部控制。審核委員會由本公司三名獨立非執行董事組成。審核委員會已採納符合企業管治守則的職權範圍。本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合財務報表已經審核委員會審閱及批准。

承董事會命
中國恒嘉融資租賃集團有限公司
執行董事
黎嘉輝

香港，二零二二年八月二十九日

