



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)



INTERIM REPORT
2022

中期報告



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CORPORATE INFORMATION

Executive Directors

Mr. Liu Kequan (Chairman)
Mr. Yang Dayong (Chief Executive Officer)
Mr. Chen Zheng

Non-executive Director

Mr. Zhang Peidong

Independent Non-executive Directors

Mr. Kwan Kei Chor
Dr. Lyu Ziang
Mr. Zhou Liangyu

Audit Committee

Mr. Kwan Kei Chor (Chairman)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Remuneration Committee

Dr. Lyu Ziang (Chairman)
Mr. Kwan Kei Chor
Mr. Zhang Peidong

Nomination Committee

Mr. Liu Kequan (Chairman)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Company Secretary

Ms. Chan Siu Mun

Auditor

HLM CPA Limited
Certified Public Accountants

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Taicang Rural Commercial Bank

Legal Advisor

Sidley Austin

公司資料

執行董事

劉克泉先生 (主席)
楊大勇先生 (行政總裁)
陳征先生

非執行董事

張沛東先生

獨立非執行董事

關基楚先生
呂子昂博士
周梁宇先生

審核委員會

關基楚先生 (主席)
呂子昂博士
周梁宇先生

薪酬委員會

呂子昂博士 (主席)
關基楚先生
張沛東先生

提名委員會

劉克泉先生 (主席)
呂子昂博士
周梁宇先生

公司秘書

陳兆敏小姐

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

中國銀行 (香港) 有限公司
恒生銀行有限公司
太倉農村商業銀行

法律顧問

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香港股份過戶及登記分處

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECT

業務回顧及前景

Greater China Financial Holdings Limited (the “Company”) and its subsidiaries (the “Group”) are principally engaged in investment holding, industrial property development and loan financing operations including the provision of loan financing, financial guarantee services, loan referral and consultancy services. The segment revenue and results of the Group for the six months ended 30 June 2022 (the “Period”), together with the comparative figures for the corresponding period in 2021, are stated in the table below:

大中華金融控股有限公司（「本公司」）及其附屬公司（「本集團」）主要從事投資控股、工業用物業發展及貸款融資業務（包括提供貸款融資、融資擔保服務、貸款轉介及諮詢服務）。本集團於截至二零二二年六月三十日止六個月（「本期間」）的分部收入及業績，連同二零二一年同期之比較數字載於下表：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from:	來自以下各項之收入：		
Industrial property development	工業用物業發展	8,839	4,766
General trading	一般貿易	-	-
Loan financing I (Note 1)	貸款融資I（附註1）	73,899	124,647
Loan financing II (Note 2)	貸款融資II（附註2）	37,790	38,239
Others	其他	3,572	3,039
		124,100	170,691
Segment (loss) profit from:	來自以下各項之分部（虧損）溢利：		
Industrial property development	工業用物業發展	935	(4,066)
General trading	一般貿易	301	166
Loan financing I (Note 1)	貸款融資I（附註1）	46,061	(80,423)
Loan financing II (Note 2)	貸款融資II（附註2）	(83,952)	(339)
Others	其他	(2,039)	(3,089)
		(38,694)	(87,751)

Note 1: Loan financing I represents the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing.

附註1：貸款融資I指在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。

Note 2: Loan financing II represents the provision of micro-financing, loan referral and consultancy services in Ningbo.

附註2：貸款融資II指在寧波提供小額貸款、貸款轉介及諮詢服務。

Industrial Property Development

Revenue from the segment mainly represents warehouse storage income generated from warehouse operation. The Group's warehouse is located in Taicang, Jiangsu Province, the PRC. It is divided into six units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded an increase of approximately HK\$4,073,000 to approximately HK\$8,839,000 for the Period (30 June 2021: approximately HK\$4,766,000) and its segment profit for the Period was approximately HK\$935,000 (30 June 2021: segment loss of approximately HK\$4,066,000). The average occupancy rate of the Group's warehouse during the Period was 92% and was primarily used as storage of electric power tools and consumer products.

The new round of the novel coronavirus disease (the "COVID-19 pandemic") broke out in many areas in the PRC since March this year. In particular, Shanghai was severely affected as the COVID-19 pandemic situation was more serious. During the Period, the implementation of stricter epidemic prevention and control measures, including multiple rounds of mass testing, partial or whole city lockdown, etc., affected the operations of the Group's warehouse tenants. However, the Group maintained a high percentage of occupancy during the Period due to the advantageous location of its warehouse. The Group's management anticipates that the Group's warehouse occupancy can maintain at a rate of over 93% for the year of 2022.

General Trading

The Group suspended the operation of liquor trading in 2021 and there was no sales revenue generated during the Period. The segment recorded a profit of approximately HK\$301,000 for the Period (30 June 2021: approximately HK\$166,000) due to the reversal of impairment loss of deposit.

Loan Financing I

The Group's loan financing I services comprise the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing. Revenue from the segment for the Period was approximately HK\$73,899,000 (30 June 2021: approximately HK\$124,647,000), resulted in a segment profit of approximately HK\$46,061,000 (30 June 2021: segment loss of approximately HK\$80,423,000). The decrease in segment revenue was mainly due to the recent outbreak of the COVID-19 pandemic and the slowdown of the economy in the PRC.

工業用物業發展

該分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中國江蘇省太倉市，共分為六個單元，總面積約為48,600平方米。於本期間，倉庫業務收入增加約4,073,000港元至約8,839,000港元（二零二一年六月三十日：約4,766,000港元），而本期間之分部溢利約為935,000港元（二零二一年六月三十日：分部虧損約4,066,000港元）。於本期間，本集團倉庫之平均出租率為92%，並主要用於存放電動工具及消費者產品。

新一輪新型冠狀病毒病疫情（「COVID-19疫情」）自今年三月起在中國多個地區爆發，其中上海因COVID-19疫情再趨嚴峻而遭受重創。於本期間，政府收緊疫情防控措施，包括進行多輪全民檢測以及對全市或部分地區實施封鎖，對本集團倉庫租戶的營運造成影響。然而，由於倉庫位置優越，本集團在本期間一直維持較高的出租率。本集團管理層預計，本集團倉庫出租率於二零二二年可維持於93%以上。

一般貿易

本集團於二零二一年暫停白酒貿易業務，因此本期間並無產生任何銷售收入。於本期間，該分部因撥回按金減值虧損而錄得溢利約301,000港元（二零二一年六月三十日：約166,000港元）。

貸款融資I

本集團的貸款融資I服務包括在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。本期間之分部收入約為73,899,000港元（二零二一年六月三十日：約124,647,000港元），而產生之分部溢利約為46,061,000港元（二零二一年六月三十日：分部虧損約80,423,000港元）。分部收入減少乃主要由於近期爆發COVID-19疫情及中國經濟放緩。

Loan Financing Business in Beijing

In the first half of 2022, with the rapid change of the COVID-19 pandemic situation, most provinces in the PRC, especially the Yangtze River Delta region, were severely affected by the pandemic, impacting the steady economic recovery of China. Currently, medium and micro sized enterprises and individuals are still the economic drivers of domestic consumption and capital investment recovery. Witnessing the rapid development of the increasing emerging e-commerce consumption brands, the Group expects that these new consumption brands would have huge development potential. The Group will empower the emerging e-commerce brands relying on its resources strength and flexible cooperation model. Also, the Group will continue to broaden the cooperation industries, optimize its business model, and improve risk control strategies as time changes to grasp the financing needs of emerging customers and provide them with better service.

Loan Financing Business in Hong Kong

The Group's loan financing operation in Hong Kong is mainly the provision of mortgage loan. There was no new loan drawdown during the Period, and no outstanding loan as at 30 June 2022. The Group will continue to implement a prudent strategy with stringent internal loan management system in the loan financing operation in Hong Kong to identify suitable high net worth customers through its business partnership such as loan referral agents.

Loan Financing II

The Group's loan financing II services comprise the provision of micro-financing, loan referral and consultancy services in Ningbo, the PRC. Revenue from the segment for the Period was approximately HK\$37,790,000 (30 June 2021: approximately HK\$38,239,000), resulted in a segment loss of approximately HK\$83,952,000 (30 June 2021: HK\$339,000).

The segment loss was mainly due to the impairment loss on loans and interest receivables and trade and other receivables recognised for the Period, as some customers were affected by the outbreak of the COVID-19 pandemic in March this year.

於北京的貸款融資業務

二零二二年上半年，隨著COVID-19疫情形勢急劇轉變，全國多數省份，特別是長三角地區疫情嚴重，中國經濟穩定恢復受到衝擊。目前，中小微企業及個人仍舊是國內消費及資本投資復蘇的經濟驅動力。隨著越來越多的新銳消費品牌電商的發展，本集團預期新消費品牌未來將有巨大的發展潛力。本集團將利用自身的資源優勢及合作模式的靈活性為新銳品牌電商赋能。隨著時代的變化不斷拓寬合作行業及優化業務模式，提升風控策略，抓住新興客戶的融資需求，為客戶提供更優質的服務。

於香港的貸款融資業務

本集團於香港的貸款融資業務主要提供按揭貸款。於本期間，並無提取新貸款，且於二零二二年六月三十日並無尚未償還貸款。本集團將對於香港的貸款融資業務繼續實行審慎策略，採取嚴格的內部貸款管理系統，旨在藉助貸款轉介代理等業務合作關係物色合適的高淨值客戶。

貸款融資II

本集團的貸款融資 II 服務包括於中國寧波提供小額貸款、貸款轉介及諮詢服務。本期間來自該分部之收入約為37,790,000港元（二零二一年六月三十日：約38,239,000港元），而產生之分部虧損約為83,952,000港元（二零二一年六月三十日：約339,000港元）。

產生分部虧損乃主要由於若干客戶受今年三月爆發的COVID-19疫情所影響，導致於本期間確認應收貸款及利息以及應收賬款及其他應收款項減值虧損。

The acquisition of Xin Yunlian Investment Limited (“Xin Yunlian”) and its subsidiaries and associated company (collectively, the “Xin Yunlian Group”) was completed on 31 July 2020. The major activities of the Xin Yunlian Group are the operation of an e-commerce platform, provision of financial services (including micro-financing and loan referral operations), and advertising business. All operations are targeted to the 5.6 million tobacco retailers in the PRC. As at 30 June 2022, there were approximately 4.8 million tobacco retailers registered on the e-commerce platform of the Xin Yunlian Group. The above acquisitions have created synergies, as the Group leveraged its knowledge, expertise, experience and financial resources in the loan financing business in China to guide and enable the Xin Yunlian Group to provide loan financing business for tobacco retailers. The combined network of client base and financial institutions covered by the Group is expected to form a stronger platform for cross selling and achieve growth in the loan referral business and the small and micro enterprises finance business. In addition, the profit guarantee of not less than RMB153 million (equivalent to approximately HK\$168 million) for the five years ending 31 December 2024 will also provide a positive impact on the financial position of the Group as a whole in the years ahead.

Business Model

網新新雲聯金融信息服務(浙江)有限公司 (Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited*, “Xin Yunlian Financial”) is the exclusive financial service provider of 中煙新商盟電子商務有限公司 (Zhongyan Xin Shangmeng E-commerce Limited*, “Zhongyan E-commerce”). Xin Yunlian Financial is a wholly-owned subsidiary of 浙江新雲聯雲科技有限公司 (Zhejiang Xin Yunlian Cloud Technology Company Limited*), which is indirectly controlled as to 51% by Xin Yunlian. Zhongyan E-commerce is owned as to 49% by 浙江新雲聯數字科技有限公司 (Zhejiang Xin Yunlian Digital Technology Company Limited*), which is owned as to 51% by Xin Yunlian. Zhongyan E-commerce shares its e-commerce platforms with Xin Yunlian Financial to publish notices and advertisements to over 4.8 million registered tobacco retailers in the PRC. In addition, Xin Yunlian Financial also uses the official accounts, other new media platforms as well as through tobacco monopoly administration at province and city levels to promote their services to the customers. With the authorization of registered users of the e-commerce platform, Xin Yunlian Financial can access the readily available customer database. The Group also provides financial service to qualified tobacco retailers in need that are identified through telephone marketing or site visiting.

有關新雲聯投資有限公司(「新雲聯」)及其附屬公司和聯營公司(統稱為「新雲聯集團」)的收購事項已於二零二零年七月三十一日完成。新雲聯集團的主要業務為向中國5,600,000個煙草零售商提供電商平台經營及金融服務(包括小額貸款及貸款轉介經營)及廣告業務。於二零二二年六月三十日,在於新雲聯電商平台註冊的煙草零售商約有4,800,000個。上述收購事項已產生協同效應,本集團利用其於中國貸款融資業務的知識、專長、經驗及財務資源,引導及賦能新雲聯集團為煙草零售商提供貸款融資業務。預計本集團所覆蓋的客戶基礎及金融機構合併網絡將為在貸款轉介業務及小微企業融資業務的交叉銷售及實現增長提供一個更強大的平台。此外,截至二零二四年十二月三十一日止五個年度不少於人民幣153,000,000元(相當於約168,000,000港元)的溢利保證亦將於未來年度對本集團的整體財務狀況帶來正面影響。

運營模式

網新新雲聯金融信息服務(浙江)有限公司(「新雲聯金服」)為中煙新商盟電子商務有限公司(「中煙新商盟電子商務」)的獨家金融服務供應商。新雲聯金服為浙江新雲聯雲科技有限公司之全資附屬公司,而浙江新雲聯雲科技有限公司由新雲聯通過51%股權間接控制。中煙新商盟電子商務乃由浙江新雲聯數字科技有限公司擁有49%股權,而浙江新雲聯數字科技有限公司由新雲聯擁有51%股權。中煙新商盟電子商務與新雲聯金服共享其電商平台,向中國超過4,800,000個註冊煙草零售商發佈通知及廣告。此外,新雲聯金服亦利用公眾號等新媒體平台及各省市煙草專賣局向客戶宣傳推廣。經電商平台註冊用戶授權後,新雲聯金服可訪問即時可得客戶資料庫。本集團亦通過電話行銷或地面推廣等方式對符合資格的、有金融服務需求的煙草零售商戶提供金融服務。

The services provided by Xin Yunlian Financial include the referral of potential borrowers for loan services to financial institutions with a focus on retailers licensed to distribute tobacco products in the PRC. Considering the financial needs of tobacco retailers in making tobacco orders, store improvement and other operating matters, Xin Yunlian Financial has launched a tobacco credit loan service, through which the tobacco retailers can apply for credit loan on-line with their tobacco retail license. Target clients can directly contact Xin Yunlian Financial through the e-commerce platform, WeChat official account, customer service hotline and Xin Yunlian Financial mobile application to inquire about loan services.

After a review of the funding needs of potential borrowers and a preliminary assessment of their credit profile, Xin Yunlian Financial will refer the potential borrowers to appropriate banks for suitable financial products. The banks in cooperation with Xin Yunlian Financial will, based on their respective concerns, mitigate credit risks in further by assessing such potential borrowers. For the customers passing risk assessment, those banks will remit loans to the account designated by the borrowers. Since credit risk is the main risk inherent in the financial services business, with the support of the e-commerce platform which allows Xin Yunlian Financial to assess the tobacco retailers based on actual and verifiable transactions, Xin Yunlian Financial is able to effectively manage and supervise the credit risk of potential borrowers to be referred by them to financial institutions.

In terms of loan transactions through referral, Xin Yunlian Financial, as an intermediary agency, will charge the banks or borrowers referral fees.

During the Period, Xin Yunlian Financial continued to cooperate with regional banks in the PRC to provide funding to the potential borrowers. The loan products are mainly one-year credit loan and repayable by instalment. The interest rate ranges from 4.8% to 24% per annum depending on the credit assessment of each individual borrower. A referral fee of approximately 3% is charged by Xin Yunlian Financial depending on the terms of the banks.

From a regional perspective, the top ten provinces with the largest business scale are Guangdong Province, Hunan Province, Guizhou Province, Henan Province, Shaanxi Province, Jiangsu Province, Sichuan Province, Yunnan Province, Hebei Province and Guangxi Zhuang Autonomous Region.

新雲聯金服提供的服務包括向金融機構轉介貸款服務的潛在借款人（主要是獲准於中國銷售煙草產品的零售商）。基於煙草零售商戶在訂煙進貨、店舖裝修等經營場景方面的資金需求，新雲聯金服推出煙草信用貸款服務，煙草零售商戶可通過該服務憑煙草零售許可證就能在綫申請貸款服務。目標客戶可通過電商平台、微信公眾號、客戶服務熱線與新雲聯金服直接聯繫，以詢問貸款服務。

新雲聯金服在審閱潛在借款人的資金需求並初步評估其信用狀況後，會將潛在借款人轉介予擁有合適金融產品的適當銀行，同時合作銀行將根據各自關注的資料細則進一步對潛在借款人進行評估，再次降低信貸風險。通過風險評估後的客戶，合作銀行將貸款發放至貸款人指定賬戶。由於信貸風險為金融服務業務固有的主要風險，在電商平台的支持下，使新雲聯金服可基於實際且可核查的交易評估煙草零售商，並能夠有效管理及監督由新雲聯金服轉介予金融機構的潛在借款人的信貸風險。

就轉介的貸款交易而言，新雲聯金服作為中介機構將向銀行或借款人收取轉介費。

於本期間，新雲聯金服繼續與中國地區銀行合作，為潛在借款人提供資金。貸款產品主要為一年期信用貸款產品且分期償還。根據各個別借款人的信貸評估，年利率介乎4.8%至24%。新雲聯金服收取之轉介費視合作銀行不同條款而定，約為3%。

從地區角度來看，業務規模最大的省份前十名為：廣東省、湖南省、貴州省、河南省、陝西省、江蘇省、四川省、雲南省、河北省及廣西壯族自治區。

The CPC Central Committee and the State Council issued the National Standardization Development Outline (《國家標準化發展綱要》) and the Notice of Issuing the Plan for Development of the Digital Economy During the “14th Five-Year” period (《關於印發「十四五」數字經濟發展規劃的通知》), which specify the guiding ideology, basic principles, development objectives, key tasks and guarantee measures for promoting the healthy development of the digital economy during the “14th Five-Year” period. As the main economic modality after the agricultural economy and the industrial economy, the digital economy is a new economic modality that promotes greater unity of fairness and efficiency with data resources as the key element, modern information networks as the main carrier, and with integration and application of information and communication technology and digital transformation of all elements as important driving forces. With the unprecedented rapid development, unprecedented wide coverage, and unprecedented degree of influence, the digital economy is promoting profound changes in production methods, lifestyles and governance methods, and has become a key force in restructuring global factor resources, reshaping the global economic structure, and changing the global competition pattern. During the “14th Five-Year” period, China’s digital economy has entered a new stage featuring in-depth application, standardized development, and inclusive sharing. For the purposes of implementing the decisions and plans of the CPC Central Committee and the State Council on stabilizing economic growth and market participants, as well as addressing the increasing difficulties encountered by enterprises in some sectors hard hit by the current pandemic situation, and problems in relation to financial institutions, such as insufficient internal impetus, failure to maximize the role of external incentives and constraints, the People’s Bank of China issued the Notice of Promoting the Establishment of a Long-term Mechanism for Boosting Financial Sector’s Confidence, Willingness, Capability, and Expertise in Lending to Micro and Small Enterprises (《關於推動建立金融服務小微企業敢貸願貸能貸會貸長效機制的通知》) in May 2022, which proposes to further deepen the supply-side structural reform of financial services for small and micro-sized enterprises and accelerate the establishment of a long-term mechanism starting from the factors that restrict the lending of financial institutions under the principles of marketization, strive to improve financial institutions’ willingness, ability and sustainability of serving small and micro-sized enterprises, and assist in stabilizing market participants, employment and business startup, and economic growth.

根據中共中央、國務院印發《國家標準化發展綱要》、《關於印發「十四五」數字經濟發展規劃的通知》，明確了「十四五」時期推動數字經濟健康發展的指導思想、基本原則、發展目標、重點任務和保障措施。數字經濟是繼農業經濟、工業經濟之後的主要經濟形態，是以數據資源為關鍵要素，以現代信息網絡為主要載體，以信息通信技術融合應用、全要素數字化轉型為重要推動力，促進公平與效率更加統一的新經濟形態。數字經濟發展速度之快、輻射範圍之廣、影響程度之深前所未有，正推動生產方式、生活方式和治理方式深刻變革，成為重組全球要素資源、重塑全球經濟結構、改變全球競爭格局的關鍵力量。「十四五」時期，我國數字經濟轉向深化應用、規範發展、普惠共享的新階段。為貫徹落實黨中央、國務院關於穩增長穩市場主體決策部署，針對當前疫情衝擊影響部分行業企業困難增多，以及金融機構內生動力不足、外部激勵約束作用發揮不充分等問題，人民銀行在2022年5月印發《關於推動建立金融服務小微企業敢貸願貸能貸會貸長效機制的通知》，從制約金融機構放貸的因素入手，按照市場化原則，進一步深化小微企業金融服務供給側結構性改革，加快建立長效機制，著力提升金融機構服務小微企業的意願、能力和可持續性，助力穩市場主體、穩就業創業、穩經濟增長。

Guided by the promotion of digitalization and by leveraging their core competitiveness in the fields of technology and finance, Zhongyan E-commerce and Xin Yunlian Financial will further strengthen product development with the target of directly serving tobacco retailers, thereby consolidating their leading position in the financial sector of the tobacco industry. Furthermore, the two companies will also join hands with various banking institutions to practice inclusive finance, promote common prosperity, and assist small and micro-sized tobacco retailers and financial institutions in getting through the “last mile” of the long-term mechanism, so as to ensure a positive impact on the implementation of policies to stabilize social growth, meet basic living needs and safeguard market participants.

Xin Yunlian Financial will continue to strengthen cooperation with large national commercial banks and innovative asset management institutions, with serving tobacco retailers as its feature. Xin Yunlian Financial will further increase the market share by expanding inclusive and customized services in line with industry ecology, in order to consolidate its leading position in the financial sector of the tobacco industry as an inclusive financial technology enterprise that provides comprehensive internet financial services.

For the micro-financing operation, as at 30 June 2022, loans and interest receivables of the Group was approximately HK\$340,929,000 (31 December 2021: approximately HK\$342,298,000) with interest rates ranging from 5% to 24% (31 December 2021: 5% to 24%) per annum.

Others

Others segment represents the operation of securities brokerage, margin financing, provision of asset management services, provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC. Revenue from the segment for the Period was approximately HK\$3,572,000 (30 June 2021: approximately HK\$3,039,000), resulted in a segment loss of approximately HK\$2,039,000 (30 June 2021: segment loss of approximately HK\$3,089,000). In the future, the Group will continue to increase the return on assets under strict cost control measures in all others segment.

以推動數字化進程為導向，以煙草零售小店為垂直服務場景，以科技金融為核心競爭力，中煙新商盟電子商務與新雲聯金服將進一步加強產品開發，鞏固煙草行業金融板塊的領頭羊位置，聯合各家銀行機構，踐行普惠金融，促進共同富裕，幫助煙草小微客戶和金融機構打通長效機制落地的「最後一公里」，對社會穩增長、保基本民生、保市場主體的政策落實起到積極正面的影響。

新雲聯金服將繼續以服務煙草零售商戶為特色，加強與全國性大型商業銀行和創新型資管機構的合作力度，加大普惠型和符合行業生態的定制型產品輸出，進一步擴大市場份額，作為綜合性互聯網金融服務的普惠金融科技企業，鞏固新雲聯金服在煙草行業金融板塊中的領頭地位。

就小額貸款業務而言，於二零二二年六月三十日，本集團之應收貸款及利息約為340,929,000港元（二零二一年十二月三十一日：約342,298,000港元），年利率介乎5%至24%（二零二一年十二月三十一日：5%至24%）。

其他

其他分部是指於香港經營證券經紀、保證金融資、提供資產管理服務、提供保險經紀與代理服務以及於中國提供的廣告服務。本期間之分部收入約為3,572,000港元（二零二一年六月三十日：約3,039,000港元），而產生之分部虧損約為2,039,000港元（二零二一年六月三十日：分部虧損約3,089,000港元）。於未來，本集團將繼續根據嚴格的成本控制措施，增加所有其他分部的資產回報。

SIGNIFICANT IMPAIRMENT

During the Period, an impairment loss of approximately HK\$82 million (30 June 2021: approximately HK\$65 million) was resulted in the loan financing operations of the Group.

The Group provides financial referral and guarantee services to the tobacco retailers subsequent to the acquisition of the Xin Yunlian Group in July 2020. In 2021, the operation of such financial referral and guarantee services increased significantly as more regional financial institutions were interested in providing funding to the approved tobacco retailers. With the guarantee services provided by the Group, a default payment receivables included in the trade and other receivables will result as the Group would repay on behalf of the borrowers referred by the Group once non-repayment is noted, and the Group will then follow up for repayment from the borrowers subsequently.

Since the second half of 2021, the Group has more active co-operation with various financial institutions which would provide loan funding to the approved tobacco retailers referred by the Group while the Group provided guarantee service to the financial institutions in the event of non-repayment from the borrowers. The operations were processed automatically via the bank's electronic platform between the bank, the borrowers and the Group as the guarantor. And the repayment by the Group on behalf of the borrowers would automatically recorded as default payment receivables. Normally, the Group should follow up immediately upon default payment directly with the various tobacco retailers involved which were located in different areas and arrange repayment with them accordingly. However, due to the COVID-19 situation and a lack of manpower and mobility across different areas in the PRC as a result of COVID-19 restriction, the direct follow-up process with the borrowers were delayed and thus the recovery rate was unsatisfactory during the Period, leading to the impairment on other receivables. During the first half of 2022, the tight control of COVID-19 policy in the PRC did not loosen given COVID-19 cases have risen to the highest level since last year and the overall sentiment on the market is doomed. However, the Group managed to co-operate with various financial institutions in the PRC which will provide funding for the loans to the tobacco retailers with or without guarantee offered by the Group. The management of the Company target to gradually increase the proportion of loans to the tobacco retailers without guarantee and thus will reduce the overall default payment risk of the Group as the guarantor.

As the business closure and restriction of access or minor lockdown are still imposed in various locations in the PRC and thus no much progress is resulted in the default payment follow-up. As a result, impairment on other receivables represented the repayment made by the Group on behalf of the default tobacco retailers amounted to approximately HK\$63 million are made during the Period.

重大減值

於本期間，本集團貸款融資業務出現減值虧損約82,000,000港元（二零二一年六月三十日：約65,000,000港元）。

本集團於二零二零年七月收購新雲聯集團後為煙草零售商提供融資轉介及擔保服務。於二零二一年，由於更多的區域性金融機構有興趣向獲批准的煙草零售商提供資金，該等融資轉介及擔保服務的經營顯著增加。由於本集團提供擔保服務，一旦發現不還款的情況，本集團將代表本集團轉介的借款人進行還款，本集團隨後將跟進借款人的還款情況，此將導致應收違約付款計入應收賬款及其他應收款項。

自二零二一年下半年起，本集團更加積極與各金融機構進行合作，該等金融機構將為本集團轉介的經批准煙草零售商提供貸款資金，而本集團於借款人不還款的情況下向金融機構提供擔保服務。該業務通過銀行電子平台於銀行、借款人及作為擔保人的本集團之間自動處理。本集團代表借款人還款將自動記錄為應收違約付款。通常情況下，本集團應於違約付款後立即直接跟進位於不同地區的各有關煙草零售商，並與彼等安排相應還款。然而，由於COVID-19的情況及COVID-19的限制導致中國不同地區的人力及流動性不足，直接跟進借款人程序遭延遲，因此，於本期間的回收率不理想，導致其他應收款項出現減值。於二零二二年上半年，鑒於每日COVID-19病例已上升至去年以來的最高水平，中國未有放寬對COVID-19的嚴格控制政策，而整體市場氣氛低迷。然而，本集團設法與中國多間金融機構合作，該等金融機構將為授予煙草零售商的貸款提供資金，而不論本集團是否提供擔保。本公司管理層的目標為逐步提高並無提供擔保的煙草零售商貸款的比例，從而降低本集團作為擔保人的整體違約付款風險。

由於中國多個地方仍實施停業及到訪限制或小型封鎖措施，因此在跟進違約付款方面並無太大進展。因此，其他應收款項的減值指本集團於本期間代表違約煙草零售商作出的還款約63,000,000港元。

The other operation of the loan financing segment of the Group is to act as a financing arrangement intermediary between the asset partners (the "Asset Partners") and the fund partners (the "Fund Partners") to provide financial referral, financial guarantee services and financing service in the PRC. The Group had long established a strategic cooperation with a major Asset Partner which is engaged in the import of parallel import vehicles business (the "Parallel Importer"), through which the Parallel Importer will introduce its customers that are engaged in the trading of parallel import vehicle business (the "Parallel Trader") to the Group for financing arrangement, and the Parallel Importer has agreed to provide counter-guarantees to the Group for the Parallel Traders introduced by them, and a parcel of land of the pier owned by the Parallel Importer was pledged to the Group as the collateral for such counter-guarantees.

Loan and interest receivables from the Parallel Traders arises when the Group granted the loans to the Parallel Traders and trade and other receivables from the Parallel Traders arises when the Group earn consultancy, financial guarantee and/or other financial services income from the Parallel Traders for financing arrangement services provided to the Parallel Traders and an impairment of approximately HK\$12 million was resulted during the Period.

From the understanding of the management of the Company, the majority of the borrowers are still in business and the amount owed individually was not significant to the total default receivables, once the travelling in the PRC is resumed, the Group will allocate more resources in default debt collection with the aim to improve the recovery rate.

The breakdown of the impairment loss recognised during the Period is summarised as below:

	Six months ended 30 June 2022	Six months ended 31 December 2021	Six months ended 30 June 2021
	截至二零二二年六月三十日止六個月	截至二零二一年十二月三十一日止六個月	截至二零二一年六月三十日止六個月
	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元
Impairment loss recognised on:	就下列各項確認之減值虧損：		
Loan and interest receivables	應收貸款及利息	1	7
Trade and other receivables	應收賬款及其他應收款項	76	104
Others	其他	5	-
Total impairment loss recognised	已確認之減值虧損總額	82	111
			65

本集團貸款融資分部的另一項業務乃擔當資產合作方(「資產合作方」)與資金合作方(「資金合作方」)之間的融資安排中介，以於中國提供融資轉介、融資擔保服務以及融資服務。本集團已與從事進口平行進口車業務的主要資產合作方(「平行進口商」)建立了長期的戰略合作，據此，平行進口商將向本集團介紹其從事買賣平行進口車業務的客戶(「平行貿易商」)，以進行融資安排，且平行進口商已同意就彼等介紹的平行貿易商向本集團提供反擔保，且平行進口商所擁有的一幅位於碼頭的地塊已抵押予本集團作為有關反擔保的抵押品。

當本集團向平行貿易商授出貸款時，將產生來自平行貿易商的應收貸款及利息；當本集團就向平行貿易商提供的融資安排服務自平行貿易商取得諮詢、融資擔保及／或其他金融服務收入時，將產生來自平行貿易商的應收賬款及其他應收款項，而期內產生減值約12,000,000港元。

本公司管理層了解到，大部分借款人仍在經營，個別欠款對應收違約款項總額而言並不重大，一旦中國的出行情況恢復，本集團將分配更多的資源收回違約債務，以提高回收率。

於本期間確認之減值虧損明細概述如下：

Before approving the financial referral and offering guarantee services by the Group, all tobacco retailers will undergo a detailed credit assessment process. The major assessment criteria a tobacco retailer must fulfill are as follows:

- A tobacco retailer should obtain the Tobacco License granted by China National Tobacco Corporation and has in active tobacco retail operation for over 1 year;
- A tobacco retailer should maintain a monthly turnover in the tobacco retail operation of not less than RMB10,000 on a regular basis; and
- The age of the license owner of the tobacco retailer should be ranged from 22 to 55 years old.

Upon fulfillment of the major assessment criteria and based on the financial data provided by the tobacco retailer, a credit ranking ranging from A to E will be assigned to each tobacco retailer. Tobacco retailer with a credit ranking of E will be rejected directly while the others from A to D will be forwarded to the funding banks for further assessment including but not limited to the personal credit report assessment and/or other financial related big data assessment within their respective banking systems. Upon approval of this final credit assessment performed by the bank, a loan will be granted to the tobacco retailer.

For the operation of financing referral between the Asset Partners and the Fund Partners, before approving and authorising the relevant loans and/or the provision of financing arrangement services, all potential Asset Partners will undergo an evaluation process with factors considered including:

- (1) corporate and team structure of the Asset Partners (and its referral);
- (2) internal risk management;
- (3) historical financial records;
- (4) position of the Asset Partners in the industry; and
- (5) availability of collaterals.

Only those with satisfactory evaluation results will be accepted as borrowers and granted the loan receivables and/or accepted as the Group's customers for financial referral or financial guarantee services.

The management of the Company are responsible in developing and maintaining the processes for measuring expected credit loss under the impairment requirements of HKFRS 9, the Group assessed these default payment receivables to be credit-impaired since default history had already existed. At 31 December 2021 and 2020, the loss rate of default payment receivables were approximately 80% (i.e. probability of default 100% and recovery rate 20%) with reference to the valuation performed by an independent professional valuer.

於獲批准本集團融資轉介及提供擔保服務之前，所有煙草零售商將接受周詳的信貸評估程序。煙草零售商須滿足的主要評估標準如下：

- 煙草零售商須獲得中國煙草總公司授予的煙草專賣許可證並從事煙草零售業務一年以上；
- 煙草零售商須每月保持煙草零售業務的月營業額不低於人民幣10,000元；及
- 煙草零售商的許可證持有者年齡須為22歲至55歲。

在符合主要的信貸評審標準，並根據煙草零售商提供的財務資料，每名煙草零售商便可獲評定為A至E級的信貸評級，信貸評級為E級的煙草零售商將被直接拒絕，而A至D級的煙草零售商將被轉交貸款銀行作進一步評估，包括但不限於個人信貸報告評估及／或其各自銀行系統內的其他財務相關大數據評估。在銀行進行的最終信貸評估獲得批准後，煙草零售商將獲發放貸款。

就資產合作方與資金合作方之間的融資轉介業務而言，於批授有關貸款及／或提供融資安排服務前，會對所有潛在的資產合作方進行評估，其中考慮的因素包括：

- (1) 資產合作方（及其轉介人）的公司及團隊架構；
- (2) 內部風險管理；
- (3) 過往財務記錄；
- (4) 資產合作方的行業地位；及
- (5) 有無抵押品。

只有評估結果合格者方可獲接納成為借款人並獲授予應收貸款及／或獲接納成為本集團融資轉介或融資擔保服務的客戶。

本公司管理層負責制定及維持根據香港財務報告準則第9號減值要求進行預期信貸虧損計量的程序，由於應收違約付款已有違約記錄，本集團評估其為已發生信貸減值。於二零二一年及二零二零年十二月三十一日，經參考一名獨立專業估值師進行的估值，應收違約付款的虧損率約為80%（即違約概率為100%，回收率為20%）。

During the Period, the financial performance of micro-financing and financing referral operations (the "Tobacco Financing CGU") was unable to achieve the forecast prepared in last year. The management of the Company revised the forecast projection in coming four years in accordance with the historical performance. As there is a trend in increasing credit-impaired default payments, the status in recovering those receivables did not improve and the Company considered there is an increase in future cash outflow on the operation by adjusting the loss rate from 4% to 4.4% on each transaction as those credit-impaired default payments may not recovered eventually.

The major change of circumstance that led to the revision of the forecast is attributable to the continuous COVID-19 preventive measures in various cities in the PRC since 2021 which greatly affected the retail operation of the tobacco retailers. Many of them were forced to close temporarily as commercial activities needed to be suspended in various districts with identified COVID-19 cases. As a consequence, a higher than normal number of tobacco retailers failed to repay the loan granted on a timely basis which triggered the guaranteed repayment arrangement to the banks by the Group automatically, resulting in an increase in the default payments. At the same time, the preventative arrangement increased the difficulty for the debt collection follow-up procedures.

The below table is extracted from the valuation reports of the Tobacco Financing CGU conducted at the acquisition of the operation, in December 2020 and 2021 and June 2022 respectively:

		July 2020 二零二零年 七月 HK\$ in million 百萬港元	December 2020 二零二零年 十二月 HK\$ in million 百萬港元	December 2021 二零二一年 十二月 HK\$ in million 百萬港元	June 2022 二零二二年 六月 HK\$ in million 百萬港元
Average revenue	平均收入	199	213	287	231
Average earnings before interest and tax ("EBIT")	平均除利息及稅項前盈利 ("EBIT")	69	73	68	40
EBIT margin (EBIT/Revenue)	EBIT利潤率 (EBIT/收入)	35%	35%	24%	17%
Terminal cashflow after 4th year projection	第四年後的最終現金流量 預計	604	634	428	254
Discount rate applied	所應用折現率	16%	17%	18%	19%
Loss rate applied	所應用虧損率	3%	3%	4%	4.4%

As a result of the impairment on the other receivables, the average revenues as well as the EBIT margin have been revised downward, leading to an impairment loss on goodwill amounted to HK\$72 million for the Period.

於本期間，小額貸款及融資轉介業務（「煙草融資現金產生單位」）的財務業績無法達到去年編製的預測。本公司管理層已根據過往業績修訂未來四年的預測預計。由於信貸減值違約付款有增加趨勢，收回該等應收款項的情況未有改善，且由於該等信貸減值違約付款最終可能無法收回，本公司認為透過將每筆交易的虧損率從4%調整至4.4%將增加未來經營現金流出。

致使修訂預測情況的主要變化乃由於自二零二一年起中國多個城市持續施行新冠病毒預防措施，極大地影響煙草零售商的零售業務。由於需暫停於確診新冠病毒個案地區的商業活動，其中大部分煙草零售商被迫暫停營業。因此，高於正常數量的煙草零售商未能按時償還所授出的貸款，自動觸發本集團向銀行作出的擔保還款安排，導致違約付款增加。同時，預防安排增加收回債務的後續程序的難度。

下表分別摘錄自煙草融資現金產生單位於二零二零年及二零二一年十二月以及二零二二年六月收購有關業務時的估值報告：

由於其他應收款項出現減值，平均收入以及EBIT利潤率已被下調，導致本期間錄得商譽減值虧損72,000,000港元。

The Group has engaged an independent professional valuer to conduct a valuation to support the impairment loss of goodwill calculation.

The valuation method of discounted cash flow was adopted for the calculation of the value-in-use (the "VIU") of the cash generating units (the "CGUs"). In accordance with HKAS 36 Impairment of Assets, the recoverable amount should be the higher of (i) the fair value less costs of disposal, and (ii) the VIU. After assessing both the VIU and the fair value, the valuation opted for the VIU because it was the higher between the two figures. VIU is based on the estimated future cash flows expected to be derived from the CGU discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

FINANCIAL REVIEW

Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment and amortisation. Other operating expenses mainly consist of operating expenses of industrial property development and loan financing. Administrative and other operating expenses amounted to approximately HK\$51,375,000 during the Period, representing a decrease of approximately 26.1% or HK\$18,173,000 as compared to the six months ended 30 June 2021, as the Group continued to optimize and reform business processes to reduce costs and improve operational efficiency. The Company's management will continue to act on its stringent measures on cost control to maintain the administrative and other operating expenses at a reasonable level.

Finance Costs

The finance cost of the Group for the Period mainly consisted of effective interest expenses on convertible bonds issued for the acquisition of the Xin Yunlian Group in 2020 and loan interest on bank loans and others loans. Finance costs increased from approximately HK\$14,000,000 for the six months ended 30 June 2021 to approximately HK\$17,415,000 for the Period, which was caused by the additional interest on loan borrowing for the Period.

本集團已委聘一名獨立專業估值師進行估值，以支持商譽減值虧損的計算。

折現現金流量的估值方法適用於現金產生單位（「現金產生單位」）的使用價值（「使用價值」）計算。根據香港會計準則第36號資產減值，可收回金額應為(i)公平值減出售成本；與(ii)使用價值之較高者。於評估使用價值及公平值後，選擇使用價值進行估值，乃由於其為該兩個數字之間的較高者。使用價值乃基於預期產生自現金產生單位的估計未來現金流量，使用稅前折現率折算至其現值，有關稅率須反映目前資金時間值的市場估量及現金產生單位的特定風險。

財務回顧

行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備攤銷。其他營運開支主要包括工業用物業發展及貸款融資所產生之營運開支。於本期間之行政及其他營運開支約為51,375,000港元，較截至二零二一年六月三十日止六個月減少約26.1%或18,173,000港元，原因為本集團繼續優化及改革業務流程，以縮減成本，提升營運效益。本公司管理層將繼續實施嚴格的成本控制措施，將行政及其他營運開支維持於合理水平。

財務成本

本集團於本期間的財務成本主要包括二零二零年就新雲聯集團收購事項而發行可換股債券的實際利息開支以及銀行貸款和其他貸款的貸款利息。財務成本由截至二零二一年六月三十日止六個月約14,000,000港元增加至本期間約17,415,000港元，歸因於本期間貸款借貸產生額外利息。

Liquidity and Financial Resources

The Group continued to adopt the policy of prudence in managing its working capital. During the Period, the operations of the Group were primarily financed by internally generated cash flow from operating activities and external financing. As at 30 June 2022, the equity attributable to owners of the Company and net current assets of the Group amounted to approximately HK\$71,439,000 (31 December 2021: approximately HK\$148,200,000) and approximately HK\$137,636,000 (31 December 2021: approximately HK\$201,445,000), respectively. As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately HK\$40,669,000 (31 December 2021: approximately HK\$47,936,000), which were principally denominated in Hong Kong dollars and Renminbi. Current ratio as at 30 June 2022 was 1.23 (31 December 2021: 1.35).

As at 30 June 2022, the Group's total borrowings amounted to approximately HK\$262,787,000 (31 December 2021: approximately HK\$241,881,000) of which approximately HK\$101,798,000 is repayable within 1 year, approximately HK\$128,776,000 is repayable between 1 to 2 years, approximately HK\$32,213,000 is repayable between 2 to 5 years. As at 30 June 2022, the Group's borrowings were denominated in Hong Kong dollars and Renminbi for approximately HK\$11,600,000 and HK\$251,187,000 respectively and bear fixed interest rates from 4.95% to 10.55%. The gearing ratio, measured on the basis of total borrowings over net assets, was 100% as at 30 June 2022 (31 December 2021: 65.9%).

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2022 (31 December 2021: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and Renminbi. Therefore, the Group did not use any financial instruments for hedging purposes.

Fund Investments

The Group's investment portfolio is classified as financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") according to HKFRS 9, the relevant carrying amounts of the financial assets at FVTOCI and financial assets at FVTPL as at 30 June 2022 were approximately HK\$1,402,000 and HK\$0 (31 December 2021: approximately HK\$3,505,000 and HK\$4,866,000), respectively. The investment portfolio includes listed equity in Hong Kong.

流動資金及財務資源

本集團繼續採納審慎的營運資金管理政策。本期間，本集團的營運主要由內部產生的經營活動所得現金流量及外部融資提供資金。於二零二二年六月三十日，本公司擁有人應佔權益及本集團流動資產淨值分別為約71,439,000港元（二零二一年十二月三十一日：約148,200,000港元）及約137,636,000港元（二零二一年十二月三十一日：約201,445,000港元）。於二零二二年六月三十日，本集團現金及現金等值物約為40,669,000港元（二零二一年十二月三十一日：約47,936,000港元），主要以港元及人民幣計值。於二零二二年六月三十日，流動比率為1.23（二零二一年十二月三十一日：1.35）。

於二零二二年六月三十日，本集團全部借貸約為262,787,000港元（二零二一年十二月三十一日：約241,881,000港元），其中約101,798,000港元須於1年內償還，約128,776,000港元須於1至2年內償還，約32,213,000港元須於2至5年內償還。於二零二二年六月三十日，本集團以港元及人民幣計值的借貸分別約為11,600,000港元及251,187,000港元，並按4.95%至10.55%的固定利率計息。於二零二二年六月三十日，按借貸總額除以資產淨值計量之資本負債比率為100%（二零二一年十二月三十一日：65.9%）。

於二零二二年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二一年十二月三十一日：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團並無使用任何金融工具以進行對沖。

資金投資

本集團的投資組合根據香港財務報告準則第9號分類為透過其他全面收益按公平值列賬之金融資產（「透過其他全面收益按公平值列賬之金融資產」）及透過損益按公平值列賬之金融資產（「透過損益按公平值列賬之金融資產」）。於二零二二年六月三十日，透過其他全面收益按公平值列賬之金融資產及透過損益按公平值列賬之金融資產的相關賬面值分別約為1,402,000港元及0港元（二零二一年十二月三十一日：分別約3,505,000港元及4,866,000港元）。投資組合包括香港的上市股權。

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2022 other than the financial guarantees issued as disclosed below.

Guarantee Issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. For the Period, the Group’s total maximum amount of financial guarantees issued was approximately RMB1,449,042,000 (equivalent to approximately HK\$1,697,408,000) (31 December 2021: approximately RMB2,011,431,000 (equivalent to approximately HK\$2,467,825,000)).

Capital Structure

As at 30 June 2022, the total number of issued ordinary shares of the Company with a par value of HK\$0.001 each (the “Share(s)”) was 7,775,857,621 (31 December 2021: 7,775,857,621).

Charges on Assets

The Group’s warehouse located in Taicang, the PRC with the following carrying amount has been pledged to secure general banking facilities granted to the Group:

Property, plant and equipment	物業、廠房及設備
Right-of-use assets	使用權資產

Save for the above, the Group did not charge other assets to secure its borrowings as at 30 June 2022.

Foreign currency exposure

As confirmed by the directors of the Company (the “Directors”), the Group’s present operations are mainly carried out in the PRC and Hong Kong, and all of the Group’s receipts and payments in relation to the operations are denominated in Renminbi or Hong Kong dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

或然負債

除下文所披露之已發出融資擔保外，本集團於二零二二年六月三十日並無重大或然負債。

已發出的擔保

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。於本期間，本集團已發出的融資擔保最高總額約為人民幣1,449,042,000元（相當於約1,697,408,000港元）（二零二一年十二月三十一日：約人民幣2,011,431,000元（相當於約2,467,825,000港元））。

資本架構

於二零二二年六月三十日，本公司已發行每股面值0.001港元的普通股（「股份」）的總數為7,775,857,621股（二零二一年十二月三十一日：7,775,857,621股）。

抵押資產

本集團位於中國太倉的倉庫已就本集團獲授之一般銀行融資而作出抵押，賬面值如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	65,192	72,755
Right-of-use assets	使用權資產	21,098	22,485
		86,290	95,240

除以上所述者外，於二零二二年六月三十日，本集團並無質押其他資產以取得其借貸。

外幣風險

經本公司董事（「董事」）確認，本集團的現有業務主要於中國及香港進行，且本集團與業務有關的所有收付款均以人民幣或港元計值。本集團並未使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險並在必要時候採取適當措施。

Employees and Remuneration Policies

As at 30 June 2022, the Group had 143 employees (31 December 2021: 141 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group's staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments and did not conduct any material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

Future Plans for Material Investments or Capital Assets

As at 30 June 2022, the Group did not have any definite plans authorised by the board of Directors (the "Board") for material investments or capital assets acquisition.

INTERIM DIVIDEND

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

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on the Group's financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the Directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable law.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2022, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

僱員及薪酬政策

於二零二二年六月三十日，本集團有143名僱員（二零二一年十二月三十一日：141名僱員），並參照各僱員之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

重大投資、重大收購及出售事項

於本期間，本集團並無持有任何重大投資，亦無進行任何重大收購或出售附屬公司、聯營公司或合營企業。

重大投資或資本資產之未來計劃

於二零二二年六月三十日，本集團並無獲董事會（「董事會」）授權進行重大投資或資本資產收購之任何具體計劃。

中期股息

董事會議決不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）。

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息宣派。股息將取決於本集團的財務狀況、經營業績、可用現金、相關的法定及監管限制、未來前景及董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定有可用溢利為止。

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，董事及本公司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（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu") 劉克泉 (「劉先生」)	Corporate interests and beneficial owner 法團權益及實益擁有人	1,472,750,000 (Note 1) (附註1)	–	1,472,750,000	18.94%
Chen Zheng ("Mr. Chen") 陳征 (「陳先生」)	Corporate interest 法團權益	800,000,000 (Note 2) (附註2)	200,000,000 (Note 2) (附註2)	1,000,000,000	12.86%
Yang Dayong ("Mr. Yang") 楊大勇 (「楊先生」)	Corporate and family interests 法團及家族權益	614,826,000 (Note 3) (附註3)	–	614,826,000	7.91%
Lyu Ziang 呂子昂	Beneficial owner 實益擁有人	6,000,000 (Note 4) (附註4)	7,700,000 (Note 4) (附註4)	13,700,000	0.18%

Notes:

附註:

- The interests include (i) 1,447,750,000 Shares held by Eastern Spring Global Limited and (ii) 25,000,000 Shares held by Mr. Liu. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
 - The interests include (i) 800,000,000 Shares and (ii) 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share that were held by Skill Rich Limited. Mr. Chen is the beneficial owner of the entire issued share capital of Skill Rich Limited.
 - The interests include (i) 612,810,000 Shares held by Eternally Sunny Limited and (ii) 2,016,000 Shares held by Ms. Liang Miaoxin, being the spouse of Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.
 - The interests include (i) 6,000,000 Shares and (ii) 7,700,000 underlying Shares in respect of the share options with an exercise price at HK\$0.2 per Share.
- 該等權益包括(i)東泉環球有限公司持有的1,447,750,000股股份及(ii)劉先生持有的25,000,000股股份。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
 - 該等權益(包括(i)800,000,000股股份及(ii)本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及之200,000,000股相關股份)由力裕有限公司持有。陳先生為力裕有限公司全部已發行股本的實益擁有人。
 - 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶梁淼鑫女士持有的2,016,000股股份。楊先生為恆陽有限公司全部已發行股本的實益擁有人。
 - 該等權益包括(i)6,000,000股股份及(ii)7,700,000股有關行使價為每股股份0.2港元的購股權之相關股份。

Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued voting shares/registered capital
董事	相聯法團名稱	權益性質	類別	股份數目/ 註冊資本金額	佔已發行 有投票權股份/ 註冊資本之 概約百分比
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 5)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註5)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 5)	Ordinary	3 shares	100%
		法團權益(附註5)	普通股	3股	
	鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.)	Corporate interests (Note 5)	Registered capital	RMB31,000,000	100%
		法團權益(附註5)	註冊資本	人民幣 31,000,000元	

Note:

5. 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

5. 龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人,而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

除上文披露者外,於二零二二年六月三十日,概無董事或本公司主要行政人員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任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2022, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in shares and underlying shares of the Company

主要股東於股份及相關股份之權益及淡倉

於二零二二年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊之權益或淡倉之人士／公司（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	18.62%
Skill Rich Limited (“Skill Rich”) 力裕有限公司（「力裕」）	Beneficial owner 實益擁有人	1,000,000,000 (Note 1) (附註1)	12.86%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	7.88%
Ms. Liang Miaoxin 梁淼鑫女士	Beneficial owner and Family interests 實益擁有人及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 3) (附註3)	8.89%
Wardour International Limited (“Wardour”) Wardour International Limited （「Wardour」）	Beneficial owner 實益擁有人	125,184,000	1.61%

Notes:

1. These interests include 800,000,000 Shares and 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share.
2. These interests include (i) 2,016,000 Shares held by Ms. Liang Miaoxin and (ii) 612,810,000 Shares held by Mr. Yang. Ms. Liang Miaoxin is the spouse of Mr. Yang. By virtue of the SFO, Ms. Liang is deemed to be interested in the Shares held by Mr. Yang.
3. These interests include (i) 565,816,000 Shares held by Ms. Chu Lam Yiu and (ii) 125,184,000 Shares held by Wardour. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the Shares in which Wardour was interested.

Save as disclosed above, as at 30 June 2022, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION

Convertible Notes

Pursuant to the acquisition agreement dated 16 November 2019 as amended by the supplemental agreement dated 29 June 2020 (the "Acquisition Agreement") in relation to the acquisition (the "Acquisition") of the Xin Yunlian Group, on 31 July 2020 (the "Issue Date"), the Company issued the convertible notes (the "Convertible Notes") in the principal amount of HK\$200 million which will mature on the fifth anniversary of the Issue Date (the "Maturity Date"). Subject to the fulfillment of certain profit guarantee arrangement, from the third anniversary of the Issue Date up to the day immediately before the fifth anniversary of the Issue Date, up to 30% of the principal amount of each Convertible Note can be converted. On the Maturity Date, the outstanding principal amount of each convertible note can be converted in full. The conversion price of the Convertible Notes shall be HK\$1.0 per conversion Share, subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Based on the initial conversion price of HK\$1.0 per conversion Share, 200 million new Shares will be allotted and issued upon exercise of the Convertible Notes in full, representing approximately 2.57% of the issued share capital of the Company as at the date of this report.

附註：

1. 該等權益包括800,000,000股股份及本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及之200,000,000股相關股份。
2. 該等權益包括(i)由梁淼鑫女士持有的2,016,000股股份及(ii)由楊先生持有的612,810,000股股份。梁淼鑫女士為楊先生之配偶，根據證券及期貨條例，梁女士被視為於楊先生所持股份中擁有權益。
3. 該等權益包括(i)由朱林瑤女士持有的565,816,000股股份及(ii)由Wardour持有的125,184,000股股份。朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

除上文所披露者外，於二零二二年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

其他資料

可換股票據

根據日期為二零一九年十一月十六日有關收購新雲聯集團（「收購事項」）的收購協議（經日期為二零二零年六月二十九日的補充協議修訂）（「收購協議」），於二零二零年七月三十一日（「發行日期」），本公司發行本金額為200,000,000港元之可換股票據（「可換股票據」），將於自發行日期起計第五個週年日（「到期日」）到期。待若干溢利保證安排落實後，自發行日期起計第三個週年日直至緊接發行日期起計第五個週年日前一日期間，最多可轉換每張可換股票據之本金額之30%。於到期日，可悉數轉換每張可換股票據尚未支付之本金額。可換股票據之轉換價應為每股換股股份1.0港元，可根據可換股票據的條款及條件予以調整。根據初始轉換價每股換股股份1.0港元，於悉數行使可換股票據時將配發及發行200,000,000股新股份，相當於本報告日期本公司已發行股本約2.57%。

The interest rate is nil for the period commencing upon the Issue Date and expiring on the first anniversary of the Issue Date. The interest rate is 1% per annum for the period commencing from the first anniversary of the Issue Date and expiring on the second anniversary of the Issue Date. The interest rate is 4% per annum for the period commencing from the second anniversary of the Issue Date and expiring on the third anniversary of the Issue Date. The interest rate is 6% per annum for the period commencing from the third anniversary of the Issue Date and expiring on the Maturity Date. The interest accrued on the Convertible Notes will be payable on the Maturity Date.

As at 30 June 2022, no Convertible Note was converted during the Period and no new Share was allotted and issued by the Company pursuant thereto.

Details of movement of the Convertible Notes during the Period are as follows:

Holder	Balance as at 1 January 2022	Granted during the year	Exercised during the year	Conversion price	Number of share allotted and issued upon conversion	Balance as at 30 June 2022
持有人	於二零二二年 一月一日的結餘	於年內授出	於年內行使	轉換價	於轉換後配發及 發行股份數目	於二零二二年 六月三十日 的結餘
Vendor of the Acquisition Agreement 收購協議的賣方	HK\$200,000,000 200,000,000港元	-	-	HK\$1.0 1.0港元	-	HK\$200,000,000 200,000,000港元

Share Option Scheme

On 10 June 2021, the shareholders of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options shall be offered under the 2011 Share Option Scheme but the share options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

The 2021 Share Option Scheme is designed to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group, and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

對於發行日期至發行日期起計第一個週年日之期間，利率為零。對於發行日期起計第一個週年日至發行日期起計第二個週年日之期間，年利率為1%。對於發行日期起計第二個週年日至發行日期起計第三個週年日之期間，年利率為4%。對於發行日期起計第三個週年日至到期日之期間，年利率為6%。可換股票據的應計利息將於到期日支付。

截至二零二二年六月三十日，於本期間概無轉換可換股票據，本公司亦未據此配發及發行新股份。

於本期間，可換股票據的變動詳情如下：

購股權計劃

於二零二一年六月十日，本公司股東（「股東」）批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出購股權，惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

二零二一年購股權計劃旨在(i)激勵合資格參與者充分發揮其表現效率為本集團帶來利益、及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

Details of movements in the share options under the 2011 Share Option Scheme for the Period were as follows:

於本期間，二零一一年購股權計劃項下之購股權的變動詳情如下：

Category	Date of grant	Number of share options held 所持購股權數目					Exercise Period of Share Options	Exercise price HK\$ 行使價 港元	Closing price of share immediately before the date of grant of share options 股份於緊接購股權授出日期前的收市價	Weighted average closing price immediate before the exercise dates 緊接行使日期前的加權平均收市價
		Balance as at 1 January 2022 於二零二二年一月一日結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Balance as at 30 June 2022 於二零二二年六月三十日結餘				
Employees 僱員	30 December 2020 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	Any time within 30/12/2021 to 29/12/2025 二零二一年十二月三十日至二零二五年十二月二十九日期間內隨時	0.200	0.200	-
Consultants 顧問	30 December 2020 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	Any time within 30/12/2021 to 29/12/2025 二零二一年十二月三十日至二零二五年十二月二十九日期間內隨時	0.200	0.200	-
Director 董事										
Dr. Lyu Ziang 呂子昂博士	30 December 2020 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	Any time within 30/12/2021 to 29/12/2025 二零二一年十二月三十日至二零二五年十二月二十九日期間內隨時	0.200	0.200	-
Total 總計		293,000,000	-	-	-	293,000,000				

As at 30 June 2022, a total of 293,000,000 share options granted under the 2011 Share Option Scheme were outstanding. Amongst which 150,000,000 share options were granted to three consultants (the "Consultants") on 30 December 2020 with 50,000,000 share options each. Such share options shall be exercisable from 30 December 2021 to 29 December 2025 (both days inclusive) (the "Exercise Period"). The number of share options that each Consultant can exercise each year during the Exercise Period shall not exceed one third of the share options granted to such Consultant, except that the maximum number of share options that each Consultant can exercise during the last year of the Exercise Period shall be all remaining share options granted to such Consultant that have not been exercised. To the best knowledge of the Company, each of the three Consultants is an independent third party and they all have extensive experience in the micro-finance and tobacco and logistic industries. The grant of the share options to the Consultants is primarily to motivate them to optimize their future performance and efficiency to the Group following the acquisition of the Xin Yunlian Group in July 2020. The Consultants would be providing their expertise to the Group in the area of supply-chain financing in the PRC and the tobacco and logistic markets in the PRC.

No share options has been granted under 2021 Share Option Scheme since its adoption.

於二零二二年六月三十日，總計293,000,000份根據二零一一年購股權計劃授出之購股權尚未行使。其中，150,000,000份購股權乃於二零二零年十二月三十日授予三名顧問（「顧問」），每名顧問獲授50,000,000份購股權。有關購股權將自二零二一年十二月三十日至二零二五年十二月二十九日（包括首尾兩日）期間（「行使期」）可予行使。各顧問於行使期每年可行使之購股權數目不得超過授予該顧問之購股權之三分之一，惟於行使期之最後年度各顧問可行使之購股權最大數目須為授予該顧問之尚未獲行使之所有剩餘購股權。據本公司所深知，三名顧問均為獨立第三方，且彼等均於小微融資、煙草及物流行業方面擁有豐富經驗。向顧問授出購股權主要旨在激勵彼等於二零二零年七月收購新雲聯集團後提升其於本集團之未來表現及效率。顧問將向本集團提供彼等於中國供應鏈融資領域及中國煙草及物流市場的專業知識。

自採納二零二一年購股權計劃以來，概無根據二零二一年購股權計劃授出購股權。

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Period, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

Corporate Governance

During the Period, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix 14 of the Listing Rules as in effective from time to time.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all the Directors have confirmed that they have complied with the Model Code throughout the Period.

Audit Committee

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, including Mr. Kwan Kei Chor (chairman of the Audit Committee), Dr. Lyu Ziang and Mr. Zhou Liangyu.

The Audit Committee has discussed with the management of the Company and the external auditors, HLM CPA Limited, in respect of the Group's interim condensed consolidated financial statements for the Period contained in this interim report. The unaudited interim results of the Group for the Period have not been audited but have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made, and recommended the Board to adopt the same.

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

於本期間，本公司已應用準則並遵守上市規則附錄14第2部分所載之企業管治守則載列之不時生效之守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則，作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於本期間均有遵守標準守則。

審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照上市規則制定書面職權範圍。審核委員會現由三位獨立非執行董事關基楚先生（審核委員會主席）、呂子昂博士及周梁宇先生組成。

審核委員會已與本公司管理層及外聘核數師恒健會計師行有限公司就本集團於本中期報告所載本期間之中期簡明綜合財務報表進行討論。本集團於本期間之未經審核中期業績尚未經審核，惟已經審核委員會審閱。審核委員會認為有關業績的編製符合適用會計準則及要求且已作出充足披露，並推薦董事會採用上述業績。

Appreciation

On behalf of the Board, I would like to take this opportunity to thank our staff for their dedication, loyalty and integrity towards the Group. I would also like to express my gratitude to our Shareholders, customers and other business partners and professional consultants for their support to the Group.

By order of the Board of
Greater China Financial Holdings Limited

Liu Kequan
Chairman

Hong Kong, 30 August 2022

致謝

本人謹代表董事會，藉此機會感謝本集團全體員工一直對本集團竭誠奉獻、忠誠正直。本人亦對各股東、客戶及其他業務夥伴以及專業顧問對本集團之支持表示謝意。

承董事會命
大中華金融控股有限公司

主席
劉克泉

香港，二零二二年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合損益及其他全面收益表

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 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	
Contracts with customers	客戶合約		168,764
Interest under effective interest method	按實際利率法計算的利息		1,927
			117,413
			6,687
Total revenue	收入總額		124,100
Cost of sales	銷售成本		(86,355)
			(51,935)
Gross profit	毛利		84,336
Other income, gains and losses	其他收入、收益及虧損	4	39,566
Administrative and other operating expenses	行政及其他經營開支		(69,548)
Finance costs	財務成本	5	(14,000)
Share-based payment expenses	以股份支付款項開支		(2,283)
Provision reversed (charged) for guarantee losses	擔保虧損撥備撥回(扣除)	23	(54,042)
Impairment loss, net of reversal	減值虧損，已扣除撥回	6	(64,918)
Impairment loss on goodwill	商譽之減值虧損		-
Impairment loss on right-of-use assets	使用權資產之減值虧損		-
			(82,423)
			(71,790)
			(249)
Loss before taxation	除稅前虧損		(80,889)
Income tax expense	所得稅開支	7	(4,801)
			(90,546)
			(4,457)
Loss for the period	期內虧損	8	(95,003)
Other comprehensive (expense) income, net of tax	其他全面(開支)收益，扣除稅項		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of operations outside Hong Kong	因換算香港以外業務而產生的匯兌差額		4,597
			(7,857)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動		3,926
			(2,103)
<i>Item that has been reclassified to profit or loss:</i>	<i>已重新分類至損益的項目：</i>		
Reserves released upon disposal of a subsidiary	於出售一間附屬公司後撥回的儲備		25
			-
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		(9,960)
			8,548
Total comprehensive expense for the period	期內全面開支總額		(104,963)
			(77,142)

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合損益及其他全面收益表

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
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		NOTE	
		附註	
(Loss) profit for the period attributable to:	以下人士應佔期內 (虧損)溢利:		
Owners of the Company	本公司擁有人	(77,415)	(96,520)
Non-controlling interests	非控股權益	(17,588)	10,830
		(95,003)	(85,690)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面 (開支)收益總額:		
Owners of the Company	本公司擁有人	(77,647)	(89,979)
Non-controlling interests	非控股權益	(27,316)	12,837
		(104,963)	(77,142)
		HK cents	HK cents
		港仙	港仙
Loss per share	每股虧損		
– Basic	– 基本	10	(1.00)
			(1.24)
– Diluted	– 攤薄		(1.00)
			(1.24)

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

		NOTES 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	68,809	77,016
Right-of-use assets	使用權資產	11	25,254	26,369
Goodwill	商譽	12	156,243	228,033
Intangible assets	無形資產	13	500	500
Interests in associates	於聯營公司的權益	14	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	15	1,402	3,505
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	183,091	144,513
Deferred tax assets	遞延稅項資產	25	46,841	49,061
Deposits	按金	17	1,081	1,055
			483,221	530,052
Current assets	流動資產			
Loans and interest receivables	應收貸款及利息	18	340,929	342,298
Trade and other receivables	應收賬款及其他應收款項	19	87,223	77,609
Prepayments and deposits	預付款項及按金	17	47,843	101,028
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	28	139,111	140,531
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	28	1,277	1,260
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	7,261	20,891
Cash held on behalf of clients	代客戶持有的現金	20	745	807
Restricted bank deposits	受限制銀行存款	21	33,323	38,188
Cash and cash equivalents	現金及現金等價物		40,669	47,936
			698,381	770,548

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

		NOTES 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、 已收取按金及應計費用	22	100,397	116,857
Contract liabilities	合約負債		143	162
Lease liabilities	租賃負債		6,627	5,777
Liabilities from financial guarantees	融資擔保負債	23	333,771	359,925
Amount due to non-controlling interests	應付非控股權益款項	28	9,840	10,306
Borrowings	借貸	24	101,798	63,799
Tax payables	應付稅項		14,169	12,277
			566,745	569,103
Net current assets	流動資產淨值		131,636	201,445
Total assets less current liabilities	總資產減流動負債		614,857	731,497
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		8,374	10,992
Borrowings	借貸	24	160,989	178,082
Convertible notes	可換股票據		182,428	175,280
			351,791	364,354
Net assets	資產淨值		263,066	367,143
Capital and reserves	資本及儲備			
Share capital	股本	26	7,776	7,776
Reserves	儲備		63,663	140,424
Equity attributable to owners of the Company	本公司擁有人應佔權益		71,439	148,200
Non-controlling interests	非控股權益		191,627	218,943
Total equity	權益總計		263,066	367,143

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	7,776	2,119,704	4,526	53,452	(15,310)	(149,754)	10,390	(1,882,584)	148,200	218,943	367,143
Loss for the period	期內虧損	-	-	-	-	-	-	-	(77,415)	(77,415)	(17,588)	(95,003)
Other comprehensive income (expense)	其他全面收益(開支)											
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	(2,103)	-	-	(2,103)	-	(2,103)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	1,871	-	-	-	1,871	(9,728)	(7,857)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	1,871	(2,103)	-	(77,415)	(77,647)	(27,316)	(104,963)
Recognition of equity-settled share-based payment expenses	確認以股權結算以股份支付款項開支	-	-	886	-	-	-	-	-	886	-	886
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	3,236	(3,236)	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	7,776	2,119,704	5,412	53,452	(13,439)	(151,857)	13,626	(1,963,235)	71,439	191,627	263,066

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	7,775	2,119,567	37,662	53,452	(20,521)	(141,965)	9,290	(1,716,583)	348,677	213,747	562,424
Loss for the period	期內虧損	-	-	-	-	-	-	-	(96,520)	(96,520)	10,830	(85,690)
Other comprehensive income (expense)	其他全面收益(開支)											
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	3,926	-	-	3,926	-	3,926
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	2,617	-	-	-	2,617	1,980	4,597
- Reserve released upon disposal of a subsidiary	- 於出售一間附屬公司時撥回儲備	-	-	-	-	(2)	-	-	-	(2)	27	25
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	2,615	3,926	-	(96,520)	(89,979)	12,837	(77,142)
Issue of shares upon exercise of share options	於行使購股權時發行股份	1	137	(44)	-	-	-	-	-	94	-	94
Recognition of equity-settled share-based payment expenses	確認以股權結算股份支付款項開支	-	-	2,283	-	-	-	-	-	2,283	-	2,283
Share options lapsed during the period	期內已失效的購股權	-	-	(37,606)	-	-	-	-	37,606	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	1,095	(1,095)	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	7,776	2,119,704	2,295	53,452	(17,906)	(138,039)	10,385	(1,776,592)	261,075	226,584	487,659

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

簡明綜合現金流量表

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 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Operating activities	經營活動		
Cash used in operations	經營所用現金	(30,705)	(96,316)
Interest paid	已付利息	(5,788)	(4,144)
Income tax paid	已付所得稅	(1,929)	(1,887)
Net cash used in operating activities	經營活動所用現金淨額	(38,422)	(102,347)
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	11 (20)	(290)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11 –	267
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	16 4,445	10,182
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	–	(62)
Other investing activities	其他投資活動	661	1,198
Net cash generated from investing activities	投資活動所得現金淨額	5,086	11,295
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權所得款項	–	94
Proceeds from borrowings	借貸所得款項	47,870	137,296
Repayment of borrowings	償還借貸	(15,371)	(71,319)
Repayment of lease liabilities	償還租賃負債	(3,727)	(8,750)
Net cash generated from financing activities	融資活動所得現金淨額	28,772	57,321
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,564)	(33,731)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	47,936	90,241
Effect of foreign exchange rate changes	匯率變動的影響	(2,703)	1,390
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	40,669	57,900
Represented by:	即:		
Cash and cash equivalents	現金及現金等價物	40,669	57,194
Bank balance in assets classified as held for sale	分類為持作出售資產之銀行結餘	–	706
		40,669	57,900

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二二年六月三十日止六個月

1. 編製基準

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

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零二一年十二月三十一日止年度之綜合財務報表一併閱讀。

2. 主要會計政策

簡明綜合財務報表乃以歷史成本法編製，惟若干金融工具按重估金額或公平值（如適用）計量。

除應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本導致的會計政策變動外，截至二零二二年六月三十日止六個月的簡明綜合財務報表所應用的會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的年度財務報表所呈列者一致。

應用香港財務報告準則修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用以下香港會計師公會頒佈的香港財務報告準則修訂本，有關修訂本於本集團在二零二二年一月一日開始的年度期間強制生效：

香港財務報告準則第3號的修訂本	概念框架的提述
香港財務報告準則第16號的修訂本	二零二一年六月三十日後COVID-19相關租金減免
香港會計準則第16號的修訂本	物業、廠房及設備
香港會計準則第16號的修訂本	—擬定用途前所得款項
香港會計準則第37號的修訂本	繁重合約—履行合約的成本
香港財務報告準則的修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進

本期間應用香港財務報告準則的修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載列的披露資料並無重大影響。

3. SEGMENT INFORMATION

The Group's operations are organised into securities brokerage, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segment:

- Industrial property development segment represents the operation of warehouse in the People's Republic of China (the "PRC").
- General trading segment represents trading of consumable goods in the PRC.
- Loan financing (I) segment represents the provision of financial guarantees, loan financing, loan referral and consultancy services in Hong Kong and Beijing.
- Loan financing (II) segment represents the provision of micro-financing, loan referral and consultancy services in Ningbo.
- Others segment represents the operations of securities brokerage, margin financing, provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

3. 分部資料

本集團的業務分為證券經紀、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。本集團可分為以下可呈報及經營分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部指在中國的消費品貿易。
- 貸款融資(I)分部指在香港及北京提供融資擔保、貸款融資、貸款轉介及諮詢服務。
- 貸款融資(II)分部指在寧波提供小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港經營證券經紀、保證金融資、提供資產管理服務及提供保險經紀及代理服務以及在中國的廣告服務。

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

Six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
Recognised at a point in time	於某一時點已確認	-	-	6,876	-	1,276	8,152
Recognised over time	隨時間已確認	8,839	-	67,023	31,103	2,296	109,261
Recognised from other source	自其他來源已確認	-	-	-	6,687	-	6,687
		8,839	-	73,899	37,790	3,572	124,100
SEGMENT RESULTS	分部業績	935	301	46,061	(83,952)	(2,039)	(38,694)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(71,790)	-	(71,790)
Unallocated corporate income	未分配企業收入						10,844
Unallocated corporate expenses	未分配企業開支						(12,432)
Unallocated finance costs	未分配財務成本						(7,402)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額						29,814
Share-based payment expenses	以股份支付款項開支						(886)
Loss before taxation	除稅前虧損						(90,546)
Income tax expense	所得稅開支						(4,457)
Loss for the period	期內虧損						(95,003)

Six months ended 30 June 2021 (unaudited)

截至二零二一年六月三十日止六個月(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
Recognised at a point in time	於某一時點已確認	-	-	4,859	183	1,535	6,577
Recognised over time	隨時間已確認	4,766	-	119,788	36,129	1,504	162,187
Recognised from other source	自其他來源已確認	-	-	-	1,927	-	1,927
		4,766	-	124,647	38,239	3,039	170,691
SEGMENT RESULTS	分部業績	(4,066)	166	(80,423)	(339)	(3,089)	(87,751)
Unallocated corporate income	未分配企業收入						12,382
Unallocated corporate expenses	未分配企業開支						(13,180)
Unallocated finance costs	未分配財務成本						(6,806)
Unallocated fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之未分配公平值變動						16,749
Share-based payment expenses	以股份支付款項開支						(2,283)
Loss before taxation	除稅前虧損						(80,889)
Income tax expense	所得稅開支						(4,801)
Loss for the period	期內虧損						(85,690)

All of the segment revenue reported above are from external customers.

Segment assets and liabilities

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

At 30 June 2022 (unaudited)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	93,303	24,246	256,606	446,415	10,231	830,801
Goodwill	商譽	-	-	-	156,243	-	156,243
Unallocated cash and cash equivalents	未分配現金及現金等價物						1,011
Unallocated property, plant and equipment	未分配物業、廠房及設備						225
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金						1,568
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他全面收益的金融資產						1,402
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益的金融資產						190,352
Consolidated total assets	綜合資產總值						1,181,602
LIABILITIES	負債						
Segment liabilities	分部負債	55,092	23,440	367,693	256,720	4,394	707,339
Unallocated other payables, deposits received and accruals	未分配其他應付款項、已收取按金及應計費用						353
Unallocated lease liabilities	未分配租賃負債						6,976
Unallocated borrowings	未分配借貸						11,600
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						9,840
Unallocated convertible notes	未分配可換股票據						182,428
Consolidated total liabilities	綜合負債總額						918,536

上文所呈報的分部收入均來自外來客戶。

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二二年六月三十日（未經審核）

At 31 December 2021 (audited)

於二零二一年十二月三十一日（經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	102,459	26,328	297,237	464,638	10,367	901,029
Goodwill	商譽	-	-	-	228,033	-	228,033
Unallocated cash and cash equivalents	未分配現金及現金等價物						625
Unallocated property, plant and equipment	未分配物業、廠房及設備						261
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金						1,743
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他 全面收益的金融資產						3,505
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益的 金融資產						165,404
Consolidated total assets	綜合資產總值						1,300,600
LIABILITIES	負債						
Segment liabilities	分部負債	64,491	24,648	429,038	217,162	3,807	739,146
Unallocated other payables, deposits received and accruals	未分配其他應付款項、 已收取按金及應計費用						2,190
Unallocated lease liabilities	未分配租賃負債						6,535
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						10,306
Unallocated convertible notes	未分配可換股票據						175,280
Consolidated total liabilities	綜合負債總額						933,457

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額	29,814	15,573
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	275	183
Other loans	其他貸款	6,264	5,577
Loans to a non-controlling interest	貸款予一項非控股權益	10,714	11,639
Loans to an associate	貸款予一間聯營公司	–	61
Investment income	投資收入	40	106
Realised loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之已變現虧損	(421)	(64)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	267
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	(118)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	–	(1,132)
Loss on deregistration of a subsidiary	取消註冊一間附屬公司的虧損	(47)	–
(Loss) gain on lease modification	租賃修訂之(虧損)收益	(225)	640
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(4)	2
Bad debts recovered	壞賬收回	3,034	5,447
Forfeited deposit	已沒收按金	260	–
Service fee income	服務費收入	118	313
Management service income	管理服務收入	312	26
Sundry income	雜項收入	890	450
Government subsidies	政府補貼	531	596
		51,555	39,566

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Effective interest on convertible notes	可換股票據實際利息	7,148	6,595
Interest on lease liabilities	租賃負債利息	524	568
Interest on bank loans	銀行貸款利息	2,484	3,717
Interest on other loans	其他貸款利息	7,259	3,120
		17,415	14,000

6. IMPAIRMENT LOSSES, NET OF REVERSAL

6. 減值虧損，已扣除撥回

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Impairment loss (reversal of impairment loss) recognised on:	已確認下列各項之減值虧損 (撥回減值虧損):		
– Trade and other receivables	– 應收賬款及其他應收款項	76,288	23,122
– Loans and interest receivables	– 應收貸款及利息	656	44,690
– Other deposits	– 其他按金	(1,274)	(595)
– Loans to and interest receivables from a non-controlling interest	– 貸款予一項非控股權益及應收其利息	6,772	55
– Loans to and interest receivables from an associate	– 貸款予一間聯營公司及應收其利息	(19)	(2,354)
		82,423	64,918

The basis of determining the inputs, assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

During the current interim period, the Group recognised impairment loss on loans and interest receivables of HK\$656,000 (six months ended 30 June 2021: HK\$44,690,000). The impairment assessment by the directors of the Company is based on historical observed default rates over the expected life of the debtors, forward-looking information that is available without undue cost or effort as well as the fair value of the collaterals pledged by the customers.

截至二零二二年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據、假設及估計方法的基準與編製本集團截至二零二一年十二月三十一日止年度之年度財務報表所用基準相同。

於本中期期間，本集團確認應收貸款及利息之減值虧損656,000港元（截至二零二一年六月三十日止六個月：44,690,000港元）。本公司董事乃根據過往於應收賬款之預計年期內觀察得出之違約率、毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶質押的抵押品公平價值作出減值評估。

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	當期稅項:		
PRC Enterprise Income Tax	中國企業所得稅	2,691	3,253
Under provision in prior periods:	過往期間撥備不足:		
PRC Enterprise Income Tax	中國企業所得稅	1,766	1,525
Deferred tax:	遞延稅項:		
Current period (Note 25)	當前期間 (附註25)	–	23
		4,457	4,801

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both six months ended 30 June 2022 and 2021. No provision for Hong Kong Profits Tax has been made as the Group's subsidiaries in Hong Kong have no estimated assessable profits for both the six months ended 30 June 2022 and 2021.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Company with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both the six months ended 30 June 2021 and 2022.

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2021 in two specific regions with business fallen within the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential tax treatment, that is 5-year exemption, from the first year when the entity begins to generate revenue.

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，實施利得稅兩級制所涉及的金額對簡明綜合財務報表而言屬不重大。於截至二零二二年及二零二一年六月三十日止六個月，香港利得稅按估計應課稅溢利以16.5%計算。由於本集團於香港的附屬公司於截至二零二二年及二零二一年六月三十日止六個月內均無估計應課稅溢利，故並無作出香港利得稅撥備。

中國企業所得稅（「企業所得稅」）乃按照其現有法例、詮釋及慣例根據本公司享有若干稅務優惠之中國附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司於截至二零二一年及二零二二年六月三十日止六個月之適用中國企業所得稅稅率均為25%。

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，若一家公司企業於二零一零年至二零二一年間在上述兩個地區新成立，所經營業務屬於《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範疇，則該企業可享受稅後優惠待遇，即自實體開始產生收入首年起五年豁免徵稅。

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	4,904	4,844
Depreciation of right-of-use assets	使用權資產折舊	1,365	1,465
Legal and professional fee	法律及專業費用	1,798	1,904
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	25,296	26,023

9. DIVIDENDS

No dividend was paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

10. LOSS PER SHARE

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

8. 期內虧損

期內虧損已於扣除下列項目後達致：

9. 股息

本中期期間內概無派付、宣派或建議宣派任何股息。本公司董事已決定不會就本中期期間派付股息。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share for the period attributable to owners of the Company	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	(77,415)	(96,520)
		'000 千股	'000 千股
Number of shares	股份數目		
Number/weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的普通股數目／加權平均數目	7,775,857	7,775,587

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company, and the number of approximately 7,775,857,000 ordinary shares (six months ended 30 June 2021: the weighted average number of 7,775,587,000 ordinary shares) in issue during the period.

Diluted loss per share for the six months period ended 30 June 2022 and 2021 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the six months period ended 30 June 2022 and 2021 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group did not dispose of any property, plant and equipment. During the six months ended 30 June 2021, the Group disposed of certain property, plant and equipment with no aggregate carrying amount for proceeds of HK\$267,000, resulting in a gain on disposal of HK\$267,000.

In addition, during the current interim period, the Group paid HK\$20,000 for acquisition of fixture, furniture and equipment (six months ended 30 June 2021: HK\$290,000 for acquisition of leasehold improvement).

The warehouse is situated on land in the PRC held under a medium-term right-of-use asset.

During the current interim period, the Group renewed a lease agreement and entered into a new lease agreement with lease terms of 2 years. On date of lease modification or lease commencement, the Group recognised right-of-use assets of HK\$1,927,000 (six months ended 30 June 2021: HK\$13,459,000) and lease liabilities of HK\$1,702,000 (six months ended 30 June 2021: HK\$13,293,000).

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損及期內已發行普通股的數目約7,775,857,000股(截至二零二一年六月三十日止六個月:普通股加權平均數目7,775,587,000股)計算。

截至二零二二年及二零二一年六月三十日止六個月期間之每股攤薄虧損並無假設行使尚未行使購股權,此乃由於此舉將導致每股虧損減少。於計算截至二零二二年及二零二一年六月三十日止六個月期間的每股攤薄虧損時並無作出調整,原因為兌換該等可換股票據將導致每股虧損減少。因此,每股攤薄虧損與每股基本虧損相同。

11. 物業、廠房及設備以及使用權資產

於本中期期間,本集團並無出售任何物業、廠房及設備。於截至二零二一年六月三十日止六個月,本集團出售若干賬面總值為零的物業、廠房及設備,以獲得所得款項267,000港元,產生出售收益267,000港元。

此外,於本中期期間,本集團就收購裝置、傢俬及設備支付20,000港元(截至二零二一年六月三十日止六個月:就收購租賃物業裝修支付290,000港元)。

倉庫位於中國土地上,按中期使用權資產持有。

於本中期期間,本集團重續一項租賃協議及訂立一項租期為2年的新租賃協議。於租賃修訂日期或租賃開始時,本集團確認使用權資產1,927,000港元(截至二零二一年六月三十日止六個月:13,459,000港元)及租賃負債1,702,000港元(截至二零二一年六月三十日止六個月:13,293,000港元)。

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
Balance at beginning and end of the period/year	期初／年初及期末／年末結餘	492,354	492,354
Accumulated impairment losses	累計減值虧損		
Balance at beginning of the period/year	期初／年初結餘	264,321	165,772
Impairment loss recognised for the period/year	期內／年內已確認減值虧損	71,790	98,549
Balance at end of the period/year	期末／年末結餘	336,111	264,321
Carrying amount	賬面值		
Balance at end of the period/year	期末／年末結餘	156,243	228,033

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2021.

The Group used the tobacco financing cash-generating unit's value-in-use to determine the recoverable amount of approximately HK\$156,243,000. The projected cash flows were updated to reflect the decreased in revenue and addition of the default payments on guaranteed repayment arrangement. A pre-tax discount rate of 19% (31 December 2021: 18%) was applied. All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 31 December 2021.

As a result of this analysis, management recognised an impairment charge of HK\$71,790,000 against goodwill previously carried at HK\$228,033,000. The impairment charge is recorded in the statement of profit or loss.

本集團於十二月進行年度減值測試，及當情況顯示賬面值可能減值時進行減值測試。本集團乃根據使用價值計算方法對使用年限不確定的商譽進行減值測試。用於釐定現金產生單位可收回金額的關鍵假設已在截至二零二一年十二月三十一日止年度的年度綜合財務報表中披露。

本集團以煙草融資現金產生單位的使用價值釐定可收回金額約156,243,000港元。預期現金流量已更新，以反映收入減少及擔保還款安排的違約付款增加。已應用稅前貼現率19%（二零二一年十二月三十一日：18%）。所有其他假設與截至二零二一年十二月三十一日止年度的年度財務報表所披露者保持一致。

根據分析結果，管理層已就賬面值228,033,000港元之商譽確認71,790,000港元減值開支。減值開支已計入損益表。

13. INTANGIBLE ASSETS

13. 無形資產

		Trading right 交易權 HK\$'000 千港元	Information integration platform 信息集成 HK\$'000 千港元	Total 平台總計 HK\$'000 千港元
Cost	成本			
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	500	11,486	11,986
Exchange realignment	匯兌調整	–	380	380
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及 二零二二年一月一日 (經審核)	500	11,866	12,366
Exchange realignment	匯兌調整	–	(537)	(537)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	500	11,329	11,829
Amortisation and impairment	攤銷及減值			
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	–	11,486	11,486
Exchange realignment	匯兌調整	–	380	380
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及 二零二二年一月一日 (經審核)	–	11,866	11,866
Exchange realignment	匯兌調整	–	(537)	(537)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	–	11,329	11,329
Carrying amounts	賬面值			
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	500	–	500
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	500	–	500

14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本 – 非上市	307,534	307,534
Share of accumulated post-acquisition loss and other comprehensive expense	應佔累計收購後虧損及 其他全面開支	(38,936)	(38,936)
Less: Accumulated impairment loss	減：累計減值虧損	(268,598)	(268,598)
		–	–

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

下表為非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權權益比例		Principal activities 主要業務
		30.6.2022 二零二二年六月三十日	31.12.2021 二零二一年十二月三十一日	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」) (附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	45%	45%	Investment holding 投資控股
Zhongyan Xin Shangmeng E-commerce Limited ("Zhongyan E-commerce")* (Note b) 中煙新商盟電子商務有限公司 (「中煙新商盟電子商務」) (附註b)	PRC 中國	25%	25%	Trading of consumable goods and consultancy services 消費品貿易及諮詢服務

* For identification only.

* 僅供識別。

All of the above associates are accounted for using the equity method in the condensed consolidated financial statements.

上述所有聯營公司均採用權益法於簡明綜合財務報表內入賬。

Notes:

附註：

- (a) The interest in Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.
- (b) The interest in Zhongyan E-commerce was fully impaired when the acquisition of Xin Yunlian Group was recognised at 31 July 2020 and the Group has no obligation to take up further losses.

- (a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。
- (b) 於中煙新商盟電子商務的權益已於二零二零年七月三十一日確認收購新雲聯集團時全面減值，本集團並無義務繼續承擔虧損。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公平值計入其他全面收益的金融資產

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 香港上市的股本證券	1,402	3,505

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	11,175
Recognised in other comprehensive expenses	於其他全面開支確認	(7,789)
Exchange realignment	匯兌調整	119
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及 二零二二年一月一日 (經審核)	3,505
Recognised in other comprehensive expenses	於其他全面開支確認	(2,103)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,402

Financial assets at fair value through other comprehensive income represent the Group's investments in listed equity securities designated as fair value through other comprehensive income. All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

按公平值計入其他全面收益的金融資產指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment fund (Note a)	非上市投資基金(附註a)	-	4,866
Profit guarantee and incentive payment (Note b)	溢利保證及激勵金(附註b)	183,091	144,513
Early redemption option on convertible notes (Note c)	提早贖回可換股票據選擇權(附註c)	7,261	16,025
		190,352	165,404
Analysed for reporting purposes as:			
Current assets	就呈報目的分析為： 流動資產	7,261	20,891
Non-current assets	非流動資產	183,091	144,513
		190,352	165,404

Notes:

- (a) As at 31 December 2021: HK\$4,866,000 represents the unlisted investment fund established in the Cayman Islands. During the current interim period, the Group fully redeemed the remaining part of the fund for proceeds of HK\$4,445,000 (six months ended 30 June 2021: HK\$10,000,000) and recognised realised loss on disposal of financial asset at fair value through profit or loss of HK\$421,000 (six months ended 30 June 2021: HK\$Nil).
- (b) The balance represents the profit guarantee and incentive payment in relation to the acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associates (collectively referred to as "Xin Yunlian Group"). During the six month ended 30 June 2022, the fair value gain of HK\$38,578,000 (six months ended 30 June 2021: fair value gain of HK\$14,304,000) was recognised in profit or loss.
- (c) In relation to acquisition of Xin Yunlian Group, the fair value of the early redemption option on convertible notes was estimated to be approximately HK\$7,261,000 at 30 June 2022 (31 December 2021: HK\$16,025,000). During the six months ended 30 June 2022, the fair value loss of HK\$8,764,000 (six months ended 30 June 2021: fair value gain of HK\$1,035,000) was recognised in profit or loss.

The details of fair value measurement are disclosed in note 30(i).

附註：

- (a) 於二零二一年十二月三十一日：4,866,000港元指於開曼群島成立的非上市投資基金。於本中期間，本集團悉數贖回基金的餘下部分，以收取所得款項4,445,000港元（截至二零二一年六月三十日止六個月：10,000,000港元），並確認出售按公平值計入損益的金融資產的已變現虧損421,000港元（截至二零二一年六月三十日止六個月：零港元）。
- (b) 該結餘指收購新雲聯投資有限公司（「新雲聯」）及其附屬公司和聯營公司（統稱「新雲聯集團」）的溢利保證及激勵金。於截至二零二二年六月三十日止六個月，公平值收益38,578,000港元（截至二零二一年六月三十日止六個月：公平值收益14,304,000港元）已於損益確認。
- (c) 就收購新雲聯集團而言，可換股票據提早贖回權於二零二二年六月三十日的公平值估計約為7,261,000港元（二零二一年十二月三十一日：16,025,000港元）。於截至二零二二年六月三十日止六個月，公平值虧損8,764,000港元（截至二零二一年六月三十日止六個月：公平值收益1,035,000港元）已於損益確認。

有關公平值計量之詳情披露於附註30(i)。

17. PREPAYMENTS AND DEPOSITS

17. 預付款項及按金

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments (Note a)	預付款項(附註a)	13,337	24,764
Rental and utilities deposits	租金及公用設施按金	1,464	1,555
Statutory deposits	法定按金	255	255
Other deposits (Note b)	其他按金(附註b)	41,860	85,215
		56,916	111,789
Less: Impairment allowance	減: 減值撥備	(7,992)	(9,706)
Total prepayments and deposits	預付款項及按金總額	48,924	102,083
Analysed for reporting purposes as:			
Current assets	就報告而言分析如下: 流動資產	47,843	101,028
Non-current assets	非流動資產	1,081	1,055
		48,924	102,083

Notes:

- (a) Included in the prepayment, balance of HK\$10,540,000 (31 December 2021: HK\$20,929,000) represents prepaid data collection service expenses to an associate for loan financing business.
- (b) As at 30 June 2022, other deposits mainly consist of deposits paid to co-operators in relation to the Group's financial guarantee and general trading business, which amounted to HK\$41,812,000 (31 December 2021: HK\$84,339,000).

附註:

- (a) 預付款項中結餘10,540,000港元(二零二一年十二月三十一日: 20,929,000港元)指為貸款融資業務預付一間聯營公司的數據收集服務開支。
- (b) 於二零二二年六月三十日, 其他按金主要包括已付予與本集團融資擔保及一般貿易業務有關的合作方的按金41,812,000港元(二零二一年十二月三十一日: 84,339,000港元)。

The movements in impairment allowance on other deposits are as follows:

其他按金之減值撥備變動如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	9,706	9,635
Amounts recognised during the period/year	期內／年內確認的款項	18	428
Amounts reversed during the period/year	期內／年內撥回的款項	(1,292)	(676)
Exchange realignment	匯兌調整	(440)	319
Balance at end of the period/year	期末／年末結餘	7,992	9,706

18. LOANS AND INTEREST RECEIVABLES

18. 應收貸款及利息

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other loans (Note)	其他貸款 (附註)	558,926	565,263
Less: Impairment allowance	減：減值撥備	(217,997)	(222,965)
		340,929	342,298

Note:

Other loans are loans denominated in RMB made to independent third parties, of which approximately HK\$279,307,000 (31 December 2021: HK\$282,106,000) are secured and bear interest rates ranging from 5% to 15% (31 December 2021: 5% to 6%) per annum, and approximately HK\$279,619,000 (31 December 2021: HK\$283,157,000) are unsecured and bear interest rates ranging from 6% to 24% (31 December 2021: 6% to 24%) per annum.

附註：

其他貸款指向獨立第三方作出的以人民幣計值的貸款，其中包括約279,307,000港元（二零二一年十二月三十一日：282,106,000港元）為有抵押，按介乎5%至15%（二零二一年十二月三十一日：5%至6%）不等的年利率計息，以及約279,619,000港元（二零二一年十二月三十一日：283,157,000港元）為無抵押，按介乎6%至24%（二零二一年十二月三十一日：6%至24%）不等的年利率計息。

An ageing analysis of loans and interest receivables net of impairment allowance as at the end of the reporting period, based on payment due date, is as follows:

於報告期末按付款到期日的應收貸款及利息（扣除減值撥備）的賬齡分析如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
No past due	並無逾期	246,691	268,638
Less than 1 month past due	逾期不足1個月	36	3,028
1 to 3 months past due	逾期1至3個月	8,909	-
3 to 6 months past due	逾期3至6個月	12,283	-
6 months to less than 1 year past due	逾期6個月至不足1年	2,978	27,785
More than 1 year past due	逾期超過1年	70,032	42,847
		340,929	342,298

The movements in impairment allowance of loans and interest receivables are as follows:

應收貸款及利息的減值撥備變動如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	222,965	153,114
Amounts recognised during the period/year	期內／年內已確認金額	966	56,515
Amounts reversed during the period/year	期內／年內已撥回金額	(310)	(5,056)
Amounts recognised for credit-impaired loans (Note)	已確認信貸減值的貸款金額（附註）	4,462	13,326
Exchange realignment	匯兌調整	(10,086)	5,066
Balance at end of the period/year	期末／年末結餘	217,997	222,965

Note:

The amount represents the increase in impairment allowance for credit-impaired loans as a result of the increase in their gross carrying amount due to the passage of time.

附註：

該金額指信貸減值的貸款賬面總額因時間推移有所增加而導致其減值準備增加。

19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款項

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from:	下列產生之應收賬款：		
Loan referral and consultancy services (Note a)	貸款轉介及諮詢服務(附註a)	12,361	23,993
Financial guarantee services (Note b)	融資擔保服務(附註b)	45,460	43,328
Insurance brokerage commission (Note c)	保險經紀佣金(附註c)	38	57
Asset management fee (Note d)	資產管理費(附註d)	3	77
Advertising service fee (Note e)	廣告服務費(附註e)	47	9
		57,909	67,464
Less: Impairment allowance	減：減值撥備	(31,158)	(40,375)
		26,751	27,089
Other receivables (Note f)	其他應收款項(附註f)	219,541	150,738
Less: Impairment allowance	減：減值撥備	(159,069)	(100,218)
		60,472	50,520
Total trade and other receivables	應收賬款及其他應收款項總額	87,223	77,609

Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms granted to customers of asset management fee are within 30 days or as mutually agreed between the contracting parties.
- (e) The normal settlement terms of trade receivables from advertising service fee are mainly within 30 days upon the contractual obligation being performed.
- (f) Included in other receivables were default payment receivables of HK\$206,936,000 (31 December 2021: HK\$144,092,000) in relation to loan financing operations.

附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (d) 給予資產管理費客戶之信貸期為30日內或由訂約方相互協定。
- (e) 廣告服務費之應收賬款之一般結算期限主要為履行合約責任後30日內。
- (f) 計入其他應收款項之金額為就貸款融資業務之應收違約付款206,936,000港元(二零二一年十二月三十一日：144,092,000港元)。

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice dates, is as follows:

於報告期末按發票日期的應收賬款（扣除減值撥備）的賬齡分析如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	9,390	9,723
31 – 60 days	31至60日	4,048	1,998
61 – 90 days	61至90日	1,878	2,125
Over 90 days	90日以上	11,435	13,243
		26,751	27,089

The movements in impairment allowance on trade receivables are as follows:

應收賬款減值撥備的變動如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	40,375	26,681
Amounts recognised during the period/year	期內／年內確認的金額	13,908	36,595
Amounts reversed during the period/year	期內／年內撥回的金額	(1,004)	(255)
Amounts written-off during the period/year	期內／年內撇銷的金額	(20,295)	(23,528)
Exchange realignment	匯兌調整	(1,826)	882
Balance at end of the period/year	期末／年末結餘	31,158	40,375

The movements in impairment allowance on other receivables are as follows:

其他應收款項減值撥備的變動如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	100,218	9,089
Amounts recognised during the period/year	期內／年內確認的金額	63,624	91,310
Amounts reversed during the period/year	期內／年內撥回的金額	(240)	(481)
Exchange realignment	匯兌調整	(4,533)	300
Balance at end of the period/year	期末／年末結餘	159,069	100,218

20. CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets and recognised the corresponding trade payables to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance (the "SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

21. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the guarantee business pledged customer deposits received under tripartite custodian agreement among online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the condensed consolidated statement of cash flows, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As 30 June 2022, certain restricted bank deposits of RMB3,168,000 (approximately HK\$3,711,000) (31 December 2021: RMB3,150,000 (approximately HK\$3,863,000)) in reputable PRC banks have been frozen by the court.

20. 代客戶持有之現金

本集團於持牌銀行開設獨立信託賬戶，以持有客戶於日常業務過程中產生之款項。本集團已將該等客戶款項分類為流動資產項下之代客戶持有之現金，並按香港證券及期貨條例（「證券及期貨條例」）規定確認應付予有關客戶之相關賬款。根據證券及期貨條例，本集團不可動用客戶款項以償還其自身債務。

21. 受限制銀行存款

受限制銀行存款指本集團根據其擔保業務與線上借貸平台、擔保客戶訂立的三方託管協議項下已收擔保業務抵押的客戶存款。就簡明綜合現金流量表而言，本集團與銀行之間的受限制銀行存款已自現金及現金等價物中扣除。

於二零二二年六月三十日，於中國信譽良好銀行的若干受限制銀行存款人民幣3,168,000元（約3,711,000港元）（二零二一年十二月三十一日：人民幣3,150,000元（約3,863,000港元））已被法庭凍結。

22. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

22. 應付賬款、其他應付款項、已收取按金及應計費用

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from:	下列產生之應付賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	207	346
– Margin clients	– 保證金客戶	434	425
Insurance brokerage service (Note b)	保險經紀服務(附註b)	198	227
Total trade payables	應付賬款總額	839	998
Accrued expenses	應計費用	25,137	18,398
Deposits received (Note c)	已收取按金(附註c)	37,945	71,605
Other payables	其他應付款項	36,476	25,856
Total other payables, deposits received and accruals	其他應付款項、已收取按金及應計費用總額	99,558	115,859
Total trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用總額	100,397	116,857

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have an enforceable right to offset these payables with the deposits placed.

The majority of the trade payables balance are repayable on demand except for certain balances relating to margin deposits received from clients for their trading activities under the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two business days after trade date.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the securities brokerage business.

附註：

- (a) 應付證券經紀客戶賬款指就於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘已收經紀客戶及應償還經紀客戶的款項。然而，本集團並無可強制執行權利以存置按金抵銷該等應付賬款。

大多數應付賬款結餘須按要求償還，惟與於日常業務過程中就交易活動已收客戶的保證金存款有關的若干結餘除外。僅超過規定保證金存款之金額須按要求償還。

證券經紀業務產生之應付賬款(保證金客戶除外)之結算期限為交易日後兩個營業日。

由於本公司董事認為，鑒於證券經紀業務性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。

- (b) Trade payables to consultants arising from provision of insurance brokerage service, are generally settled within 30 to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of reporting period, is as follows:

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	60	88
31 – 60 days	31至60日	6	5
61 – 90 days	61至90日	1	15
Over 90 days	90日以上	131	119
		198	227

- (b) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付顧問賬款。

於報告期末的保險經紀服務應付賬款的賬齡分析如下：

- (c) Included in deposits received was an amount of HK\$23,924,000 (31 December 2021: HK\$56,955,000) which was received from customers or third parties as collateral securities for the financial guarantees issued by the Group. These deposits will be refunded to customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

- (c) 已收取按金中，23,924,000港元（二零二一年十二月三十一日：56,955,000港元）乃本集團向客戶或第三方收取作為本集團授出融資擔保之抵押擔保。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內結算。

23. LIABILITIES FROM FINANCIAL GUARANTEES

23. 融資擔保負債

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	8	8
Provision for guarantee losses	擔保虧損撥備	333,763	359,917
		333,771	359,925

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	359,917	231,286
Amount (reversed) charged during the period/year	期／年內（撥回）扣除之金額	(9,872)	120,977
Exchange realignment	匯兌調整	(16,282)	7,654
Balance at end of the period/year	期／年末結餘	333,763	359,917

24. BORROWINGS

24. 借貸

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans (Note a)	銀行貸款 (附註a)	107,769	119,010
Other loans (Note b)	其他貸款 (附註b)	155,018	122,871
		262,787	241,881

		Bank loans 銀行貸款		Other loans 其他貸款	
		30/6/2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31/12/2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30/6/2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31/12/2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amounts repayable:	應於下列期間償還的賬面值：				
Within one year	一年內	66,770	63,799	35,028	-
More than one year, but not exceeding two years	一年以上但兩年以內	8,786	21,471	119,990	122,871
More than two years, but not exceeding five years	兩年以上但五年以內	32,213	33,740	-	-
		107,769	119,010	155,018	122,871
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(66,770)	(63,799)	(35,028)	-
Amounts shown under non-current liabilities	於非流動負債列示之金額	40,999	55,211	119,990	122,871

Notes:

- (a) The bank loans of RMB65,000,000 (approximately HK\$76,141,000) (31 December 2021: RMB70,000,000 (approximately HK\$85,883,000)) are secured by the pledge of the Group's assets as set out in note 29 which carry effective interest rates of 4.95% to 6.27% (31 December 2021: 4.95% to 6.37%) per annum. The remaining bank loan of RMB27,000,000 (approximately HK\$31,628,000) (31 December 2021: RMB27,000,000 (approximately HK\$33,127,000)) bearing interest at fixed rate of 7.5% (31 December 2021: 7.5%) per annum, is guaranteed by a non-wholly owned subsidiary and a director of a non-wholly-owned subsidiary of the Group and secured by a property provided by an independent third party, and is repayable within 1 year.
- (b) The other loans bear interest at fixed interest rates ranging from 6% to 10.55% (31 December 2021: 10% to 10.55%) per annum and are unsecured.

附註：

- (a) 銀行貸款人民幣65,000,000元(約76,141,000港元)(二零二一年十二月三十一日：人民幣70,000,000元(約85,883,000港元))由附註29所載本集團資產質押作押，按實際年利率4.95%至6.27%(二零二一年十二月三十一日：4.95%至6.37%)計息。餘下銀行貸款人民幣27,000,000元(約31,628,000港元)(二零二一年十二月三十一日：人民幣27,000,000元(約33,127,000港元))乃按固定年利率7.5%(二零二一年十二月三十一日：7.5%)計息，由本集團一間非全資附屬公司及一間非全資附屬公司的一名董事提供擔保並由一處由一名獨立第三方提供的物業作抵押，須於1年內償還。
- (b) 其他貸款以介乎6%至10.55%(二零二一年十二月三十一日：10%至10.55%)的固定年利率計息，並為無抵押。

25. DEFERRED TAX ASSETS

25. 遞延稅項資產

		Impairment allowance 減值撥備 HK\$'000 千港元	Provision for financial guarantee 融資擔保撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	11,589	5,813	17,402
Credited to profit or loss for the year	計入本年度損益	21,175	9,908	31,083
Exchange realignment	匯兌調整	384	192	576
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年十二月三十一日及二零二二年一月一日 (經審核)	33,148	15,913	49,061
Exchange realignment	匯兌調整	(1,500)	(720)	(2,220)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	31,648	15,193	46,841

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	每股面值0.001港元的普通股 於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	每股面值0.001港元的優先股 於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2021	每股面值0.001港元的普通股 於二零二一年一月一日	7,775,357	7,775
Exercise of share options (Note)	行使購股權 (附註)	500	1
At 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	7,775,857	7,776

Note:

On 9 April 2021, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 500,000 new shares of HK\$0.001 each.

All shares issued during the period/year rank pari passu with the existing shares in all respects.

附註：

於二零二一年四月九日，在按行使價每股股份0.188港元行使購股權後，本公司配發及發行500,000股每股面值0.001港元的新股份。

期／年內發行之全部股份於各方面與現有股份享有同等地位。

27. SHARE OPTION SCHEME

The Company adopted a share option scheme (“2021 Share Option Scheme”) pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 10 June 2031. The Company’s old share option scheme (the “2011 Share Option Scheme”) was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the six months ended 30 June 2022 and 2021, no share option was granted under 2021 Share Option Scheme, and as at 30 June 2022, 293,000,000 (30 June 2021: 300,000,000) share options granted under the 2011 Share Option Scheme were outstanding, representing 3.77% of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762, representing approximately 10% of the total number of issued shares of the Company.

27. 購股權計劃

根據股東大會通過的一項決議案，本公司於二零二一年六月十日採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月十日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

截至二零二二年及二零二一年六月三十日止六個月，概無根據二零二一年購股權計劃授出購股權，而於二零二二年六月三十日，293,000,000份（二零二一年六月三十日：300,000,000份）根據二零一一年購股權計劃授出之購股權尚未行使，佔本公司已發行股份的3.77%。於本中期報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股，佔本公司已發行股份總數的約10%。

Details of movements in the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2022 and 2021 were as follows:

於截至二零二二年及二零二一年六月三十日止六個月根據二零一一年購股權計劃授出之購股權之變動詳情如下：

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2022 於二零二二年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2022 於二零二二年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 30.12.2020	類別I: 僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II: 顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III: 董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2021 於二零二一年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2021 於二零二一年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 20.03.2018	類別I: 僱員 二零一八年三月二十日	104,500,000	-	(500,000)	(91,000,000)	-	20.3.2018-19.3.2021 (Note b) 二零一八年三月二十日至 二零二一年三月十九日(附註b)	0.188
30.12.2020	二零二零年十二月三十日	142,300,000	-	-	-	142,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 20.03.2018	類別II: 顧問 二零一八年三月二十日	336,080,000	-	-	(336,080,000)	-	20.3.2018-19.3.2021 (Note b) 二零一八年三月二十日至 二零二一年三月十九日(附註b)	0.188
30.12.2020	二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Director 30.12.2020	類別III: 董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	727,580,000	-	(500,000)	(427,080,000)	300,000,000		
Weighted average exercise price	加權平均行使價	0.193	-	0.188	0.188	0.200		

Notes:

- (a) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees, consultants and a director of the Group. The validity period of the options was 60 months from the date of grant of the options that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

- (b) On 20 March 2018, the Company granted options to subscribe for a total of 457,580,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options is 36 months from the date of grant of the options, that is from 20 March 2018 to 19 March 2021. The options will entitle the grantees to subscribe for a total of 457,580,000 new shares of HK\$0.001 each at an exercise price of HK\$0.188 per share.

The closing price of the Company's shares immediately before 20 March 2018, the date of grant was HK\$0.187.

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.240 on 17 May 2018 and HK\$0.213 on 19 June 2018.

附註：

- (a) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員、顧問及一名董事授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

- (b) 於二零一八年三月二十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購合共457,580,000股股份。購股權之有效期為自購股權授出日期起計36個月（即二零一八年三月二十日至二零二一年三月十九日）。購股權將賦予承授人權利以行使價每股0.188港元認購合共457,580,000股每股面值0.001港元之新股份。

本公司股份於緊接二零一八年三月二十日（即授出日期）前的收市價為0.187港元。

本公司股份緊接購股權獲行使日期前的加權平均收市價為於二零一八年五月十七日的0.240港元及於二零一八年六月十九日的0.213港元。

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model used:

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

		30 December 2020 二零二零年 十二月三十日	20 March 2018 二零一八年 三月二十日
Fair value (HK\$)	公平值(港元)	0.02	0.09
Exercise price (HK\$)	行使價(港元)	0.200	0.188
Share price at the date of grant (HK\$)	於授出日期的股價(港元)	0.199	0.187
Dividend yield (%)	股息收益率(%)	–	–
Expected volatility (%)	預期波幅(%)	54.00	78.10
Risk-free interest rate (%)	無風險利率(%)	0.368	1.627
Expected life of options (years)	預期購股權年期(年)	5.000	3.000

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

The fair value of the share options granted during the year ended 31 December 2020 was HK\$7,081,000. The fair value per option granted was HK\$0.02. The Group recognised the share-based payment expense of HK\$886,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$2,283,000).

於截至二零二零年十二月三十一日止年度，已授出的購股權公平值為7,081,000港元。每份已授出購股權的公平值為0.02港元。於截至二零二二年六月三十日止六個月，本集團確認以股份支付款項開支886,000港元(截至二零二一年六月三十日止六個月：2,283,000港元)。

28. RELATED PARTY TRANSACTIONS

(a) Balance with related party

28. 關聯人士交易

(a) 關聯人士結餘

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans to and interest receivables from a non-controlling interest (Note i)	貸款予一項非控股權益及應收其利息(附註i)	139,111	140,531
Loans to and interest receivables from an associate (Note ii)	貸款予一間聯營公司及應收其利息(附註ii)	1,277	1,260
Prepayment to an associate arising from loan financing business (Note iii)	貸款融資業務產生的向一間聯營公司的預付款項(附註iii)	10,540	20,929
Amount due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	(9,840)	(10,306)
Borrowings and accrued interest due to a related party (Note iv)	應付一名關聯人士的借貸及應計利息(附註iv)	(6,648)	–

Notes:

- (i) At 30 June 2022, the loans to a non-controlling interest, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to the non-controlling interest was RMB118,756,000 (approximately HK\$139,111,000) during the six months ended 30 June 2022 (year ended 31 December 2021: RMB114,542,000 (approximately HK\$140,531,000)).
- (ii) At 30 June 2022, the loans to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to an associate was RMB1,090,000 (approximately HK\$1,277,000) during the six months ended 30 June 2022 (year ended 31 December 2021: RMB1,027,000 (approximately HK\$1,260,000)).
- (iii) As at 30 June 2022, balances with related parties are unsecured, interest-free and repayable on demand. The amounts approximate their fair values and are denominated in RMB and HKD.
- (iv) At 30 June 2022, the borrowings and accrued interest due to the spouse of a director are unsecured, with 1 year repayment term and interest at 6% per annum.
- (v) At 30 June 2022, the carrying amount of convertible notes of HK\$182,428,000 represents the convertible notes issued to the vendor of the acquisition of Xin Yunlian Group, and the financial asset at fair value through profit or loss – profit guarantee and incentive payment with a fair value of HK\$183,091,000 represents the amount that will receivable from or payable to the vendor and vendor guarantor in the acquisition of the Xin Yunlian Group after year ending 31 December 2024.

附註：

- (i) 於二零二二年六月三十日，向非控股權益網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二二年六月三十日止六個月，向非控股權益作出的貸款的最高款項為人民幣118,756,000元（約為139,111,000港元）（截至二零二一年十二月三十一日止年度：人民幣114,542,000元（約為140,531,000港元））。
- (ii) 於二零二二年六月三十日，向聯營公司中煙新商盟電子商務作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二二年六月三十日止六個月，向聯營公司作出的貸款的最高款項為人民幣1,090,000元（約為1,277,000港元）（截至二零二一年十二月三十一日止年度：人民幣1,027,000元（約為1,260,000港元））。
- (iii) 於二零二二年六月三十日，關連人士結餘為無抵押、免息及須按要求償還。該等款項與其公平值相若，並以人民幣及港元計值。
- (iv) 於二零二二年六月三十日，應付一名董事配偶的借貸及應計利息為無抵押，還款期為1年，年利率為6%。
- (v) 於二零二二年六月三十日，賬面值182,428,000港元之可換股票據指新雲聯集團收購事項賣方獲發行的可換股票據）及公平值183,091,000港元之按公平值計入損益之金融資產－溢利保證及激勵金指截至二零二四年十二月三十一日止年度後應收或應付新雲聯集團收購事項之賣方及賣方擔保人款項）。

(b) Transaction with related party

For the period ended 30 June 2022 and 2021, the Group had the following material transactions in normal course of business:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Consultancy service expenses paid to an associate	向一間聯營公司支付的諮詢服務費用	22,775	11,734
Interest expenses to the spouse of a director	向一名董事配偶的利息開支	48	-
Interest income from a non-controlling interest	來自非控股權益的利息收入	10,714	11,639

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2022 is HK\$4,972,000 (six months ended 30 June 2021: HK\$4,696,000).

(b) 關聯人士交易

截至二零二二年及二零二一年六月三十日止期間，本集團於日常業務過程中進行以下重大交易：

主要管理人員的報酬

於截至二零二二年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,972,000港元（截至二零二一年六月三十日止六個月：4,696,000港元）。

29. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

29. 資產抵押

已就擔保本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	65,192	72,755
Right-of-use assets – leasehold lands in the PRC	使用權資產－於中國之租賃土地	21,098	22,485
		86,290	95,240

30. FAIR VALUE MEASUREMENT

(i) Fair value of 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 are determined (in particular, the valuation technique(s) and inputs used).

Fair values of hierarchy as at 30 June 2022

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	1,402	–	–	1,402
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
– Profit guarantee and incentive payment (Note b)	– 溢利保證及激勵金 (附註b)	–	–	183,091	183,091
– Early redemption option on convertible notes (Note c)	– 提早贖回可換股票據選擇權 (附註c)	–	–	7,261	7,261
Total	總計	1,402	–	190,352	191,754

Fair values of hierarchy as at 31 December 2021

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (note a)	– 上市股本證券 (附註a)	3,505	–	–	3,505
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
– Profit guarantee and incentive payment (note b)	– 溢利保證及激勵金 (附註b)	–	–	144,513	144,513
– Early redemption option on convertible notes (note c)	– 提早贖回可換股票據選擇權 (附註c)	–	–	16,025	16,025
– Unlisted investment fund (note d)	– 非上市投資基金 (附註d)	–	4,866	–	4,866
Total	總計	3,505	4,866	160,538	168,909

During the six months ended 30 June 2022, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二二年六月三十日止六個月，第一級與第二級間概無任何轉移，亦無轉入或轉出第三級。

30. 公平值計量

(i) 以經常性基準按公平值計量之金融資產之公平值

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之公平值的資料 (尤其是採用的估值技術及輸入數據)。

於二零二二年六月三十日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	1,402	–	–	1,402
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
– Profit guarantee and incentive payment (Note b)	– 溢利保證及激勵金 (附註b)	–	–	183,091	183,091
– Early redemption option on convertible notes (Note c)	– 提早贖回可換股票據選擇權 (附註c)	–	–	7,261	7,261
Total	總計	1,402	–	190,352	191,754

於二零二一年十二月三十一日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (note a)	– 上市股本證券 (附註a)	3,505	–	–	3,505
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
– Profit guarantee and incentive payment (note b)	– 溢利保證及激勵金 (附註b)	–	–	144,513	144,513
– Early redemption option on convertible notes (note c)	– 提早贖回可換股票據選擇權 (附註c)	–	–	16,025	16,025
– Unlisted investment fund (note d)	– 非上市投資基金 (附註d)	–	4,866	–	4,866
Total	總計	3,505	4,866	160,538	168,909

Notes:

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at fair value through other comprehensive income, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of the profit guarantee and incentive payment is based on the valuation performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

As the guaranteed profits covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

A decrease in the probability of fulfilment of guaranteed profits would result in an increase in the fair value measurement of profit guarantee and incentive payment and a decrease in discount rate would result in an increase in the fair value measurement of profit guarantee and incentive payment, and vice versa.

The variables and assumptions used in computing the fair value of the profit guarantee and incentive payment are based on the management's best estimates. The value of the profit guarantee and incentive payment varies with different variables of certain subjective assumptions.

The key inputs used of financial assets at fair value through profit or loss – profit guarantee and incentive payment in relation to the acquisition of the Xin Yunlian Group for the Level 3 fair value measurement at the end of reporting period are as follows:

Significant unobservable inputs	主要不可觀察輸入數據	June 2022 Range 二零二二年 六月範圍	December 2021 Range 二零二一年 十二月範圍
Volatility	波幅	64.33%	68.28%
Discount rate	折現率	7.61%	4.64%
Time (in year)	時間 (按年)	2.50	3.00

Due to the variety of basis of determination used in the profit forecast of Xin Yunlian Group, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of the acquired business and the potential impact on the fair value changes on profit guarantee and incentive payment at the end of the reporting period.

附註：

- (a) 就第一級公平值計量而言，列為透過其他全面收益按公平值列賬之金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。
- (b) 溢利保證及激勵金的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值而定，並由本公司董事審閱及批准。

由於溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定性。

達致溢利保證的可能性降低將導致溢利保證及激勵金的公平值計量增加及貼現率降低將導致溢利保證及激勵金的公平值計量增加，反之亦然。

計算溢利保證及激勵金公平值所用變數和假設乃基於管理層之最佳估計。溢利保證及激勵金之價值隨若干主觀假設之不同變數而變化。

於報告期末，就第三級公平值計量而言有關收購新雲聯集團的按公平值計入損益之金融資產—溢利保證及激勵金所用主要輸入數據如下：

由於用於新雲聯集團溢利預測的釐定基礎各有不同，故不大可能於報告期末就有關已收購業務之未來盈利能力及溢利保證及激勵金公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

- (c) The fair value of redemption option on convertible notes of HK\$7,261,000 (31 December 2021: HK\$16,025,000) is based on the valuation performed by an independent professional valuer, using Crank-Nicolson finite-difference method, which are reviewed and approved by the directors of the Company.

An increase in risk-free rate would result in decrease in fair value measurement of early redemption option on convertible notes, vice versa. An increase in volatility would result in increase in fair value measurement of early redemption option on convertible notes, vice versa.

The significant unobservable input in relation to early redemption option on convertible notes for the level 3 fair value measurement at the end of reporting period are as follows:

Significant unobservable inputs	主要不可觀察輸入數據	June 2022 Range 二零二二年 六月範圍	December 2021 Range 二零二一年 十二月範圍
Volatility	波幅	21.97%	22.63%
Risk-free rate	無風險利率	3.01%	1.05%
Time to maturity (in year)	到期時間 (按年)	3.08	3.58

- (d) The fair value of unlisted investment fund established in the Cayman Islands of HK\$4,866,000 at 31 December 2021 is determined based on the net asset value quoted by fund administrator. The net asset value of the fund is based on the quoted market price of the underlying listed investment.

- (c) 贖回可換股票據選擇權的公平值7,261,000港元(二零二一年十二月三十一日:16,025,000港元)乃根據獨立專業估值師使用Crank-Nicolson有限差分法進行,並經本公司董事審閱及批准的估值釐定。

無風險利率上升將導致提早贖回可換股票據選擇權的公平值計量出現減少,反之亦然。波幅增加將導致提早贖回可換股票據選擇權的公平值計量出現增加,反之亦然。

於報告期末,就第三級公平值計量而言有關提早贖回可換股票據選擇權的主要不可觀察輸入數據如下:

- (d) 於開曼群島成立之非上市投資基金的公平值4,866,000港元在二零二一年十二月三十一日乃經參考基金管理人所報之資產淨值釐定。該基金的資產淨值乃基於相關上市投資的市場報價釐定。

(ii) Reconciliation of Level 3 fair value measurements**(ii) 第三級公平值計量之對賬**

Financial assets at fair value
through profit or loss
透過損益列賬之金融資產：

		- Unlisted investment fund	- Unlisted trust fund	- Profit guarantee and incentive payment	- Early redemption option on convertible notes - 提早贖回 可換股票據 選擇權	Total
		-非上市 投資基金 HK\$'000 千港元	-非上市 信託基金 HK\$'000 千港元	-溢利保證 及激勵金 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	1,695	244	26,309	15,380	43,628
Disposal/redemption	出售/贖回	-	(182)	-	-	(182)
Realised loss recognised in profit or loss	於損益中確認之已變現虧損	-	(64)	-	-	(64)
Change in fair value recognised in profit or loss	於損益確認的公平值變動	(1,177)	-	14,304	1,035	14,162
Exchange realignment	匯兌調整	23	2	-	-	25
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	541	-	40,613	16,415	57,569

Financial assets at fair value
through profit or loss
透過損益列賬之金融資產：

		- Profit guarantee and incentive payment	- Early redemption option on convertible notes - 提早贖回 可換股票據 選擇權	Total
		-溢利保證 及激勵金	總計	總計
At 1 January 2022 (audited)	二零二二年一月一日 (經審核)	144,513	16,025	160,538
Change in fair value recognised in profit or loss	於損益確認的公平值變動	38,578	(8,764)	29,814
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	183,091	7,261	190,352

(iii) Fair values of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 30 June 2022 and 31 December 2021.

(iii) 並非以公平值列賬的金融資產及負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零二二年六月三十日及二零二一年十二月三十一日的公平值並無重大差異。

31. CAPITAL COMMITMENT

As at 30 June 2022 and 31 December 2021, the Group did not have any significant capital commitments.

32. GUARANTEES ISSUED

As at 30 June 2022, the total maximum amounts of financial guarantees issued was RMB1,449,042,000 (approximately HK\$1,697,408,000) (31 December 2021: RMB2,011,431,000 (approximately HK\$2,467,825,000)). The total maximum amounts of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

33. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 30 June 2022 and 31 December 2021 other than those disclosed in note 32.

34. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the reporting period.

31. 資本承擔

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何重大資本承擔。

32. 已發出的擔保

於二零二二年六月三十日，已發出最高融資擔保總額為人民幣1,449,042,000元（約1,697,408,000港元）（二零二一年十二月三十一日：人民幣2,011,431,000元（約2,467,825,000港元））。已發出融資擔保最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

33. 或然資產及負債

除該等於附註32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，本集團並無重大或然資產或負債。

34. 報告期後事項

自報告期間末以來並無發生任何影響本公司的重大事項。



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED