

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

中國恒嘉融資租賃集團有限公司

CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：379)

A complex digital visualization of financial data. It features a grid of numbers, some in red and some in blue, overlaid on a background of abstract geometric shapes and lines. The numbers include 5654, 0.2231, 1.7231, 6.8621, 1174, 4.325, 6.365, 2.003, 1.288, 2.33, and 6.3265. The overall aesthetic is futuristic and data-driven, with a color palette dominated by blues and reds.

Interim Report 2023 中期報告

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wong Lik Ping (*Chairman and chief executive officer*)
Mr. Siu Wai Bun
Mr. Tao Ke
Mr. Qiao Weibing
Mr. Ng Tin Shui

NON-EXECUTIVE DIRECTOR

Ms. Yip Man Yi

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Siu Wai Bun

AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping
Mr. Siu Wai Bun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITOR

Confucius International CPA Limited

執行董事

王力平先生 (*主席兼行政總裁*)
蕭偉斌先生
陶可先生
喬衛兵先生
吳天墅先生

非執行董事

葉敏怡女士

獨立非執行董事

盧俊宇先生
何衍業先生
余擎天先生
梁耀鳴先生

公司秘書

蕭偉斌先生

授權代表

王力平先生
蕭偉斌先生

審核委員會

何衍業先生 (*主席*)
盧俊宇先生
余擎天先生

薪酬委員會

何衍業先生 (*主席*)
王力平先生
盧俊宇先生

提名委員會

王力平先生 (*主席*)
盧俊宇先生
何衍業先生

核數師

天健國際會計師事務所有限公司

LEGAL ADVISER

Lo Lau Lawyers

PRINCIPAL BANKERS

In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited

Fubon Bank (Hong Kong) Limited

Chiyu Banking Corporation Limited

Bank of China (Hong Kong) Limited

DBS Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

In the PRC:

China Citic Bank

China Guangfa Bank

Bank of China

Industrial and Commercial Bank of China

REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2203, 22/F.

Kwan Chart Tower

No. 6 Tonnochy Road

Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

17/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

STOCK CODE

379

WEBSITE

<http://www.egichk.com>

法律顧問

勞劉律師事務所

主要往來銀行

香港：

香港上海滙豐銀行有限公司

富邦銀行 (香港) 有限公司

集友銀行有限公司

中國銀行 (香港) 有限公司

星展銀行 (香港) 有限公司

渣打銀行 (香港) 有限公司

中國：

中信銀行

中國廣發銀行

中國銀行

中國工商銀行

註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

總辦事處及主要營業地點

香港灣仔

杜老誌道6號

群策大廈

22樓2203室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

香港股份過戶登記分處

卓佳秘書商務有限公司

香港

夏慤道16號

遠東金融中心17樓

股份代號

379

公司網址

<http://www.egichk.com>

The board of directors (the “Board” or “Directors”) of China Ever Grand Financial Leasing Group Co., Ltd. (the “Company”) hereby presented the unaudited interim condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 (the “Current Period”) together with the comparative figures for the corresponding period in 2022 (the “Corresponding Period”) as follows:

中國恒嘉融資租賃集團有限公司(「本公司」)董事會(「董事會」或「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月(「當前期間」)之未經審核中期簡明綜合業績，連同二零二二年同期(「相應期間」)之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

簡明綜合損益表

截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Revenue	收入	4	25,046
Cost of revenue	收入成本		(19,526)
Gross profit	毛利		5,520
Other income	其他收入	6	2,488
Other gains and losses	其他收益及虧損	7	(3,938)
Administrative expenses	行政開支		(29,037)
Other operating expenses	其他經營開支		(177)
Finance cost	財務成本		–
Share of result of associates	分攤聯營公司業績		1,631
Loss before taxation	除稅前虧損		(23,513)
Income tax expense	所得稅支出	8	(12)
Loss for the period	本期虧損	9	(23,525)
Attributable to:	下列各項應佔：		
– Owners of the Company	– 本公司擁有人		(22,642)
– Non-controlling interests	– 非控股股東權益		(883)
			(23,525)
			(Unaudited) (未經審核)
Loss per share (HK cent)	每股虧損 (港仙)	11	
– Basic	– 基本		(1.34)
– Diluted	– 攤薄		(1.34)
			(Unaudited) (未經審核)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期虧損	(23,525)	(55,465)
Other comprehensive expense	其他全面開支		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Net fair value changes on equity investment at fair value through other comprehensive income	按公平值透過其他全面收入列賬之股本投資之公平值變動淨額	(1,024)	(4,751)
Item that are or may be reclassified subsequently to profit or loss:	其後重新或可能重新分類至損益之項目：		
Exchange difference arising on translation to presentation currency	換算呈報貨幣所產生之匯兌差額	(10,777)	(7,188)
Share of other comprehensive income of associates	分攤聯營公司其他全面收入	(65)	5
Other comprehensive expense for the period, net of income tax	本期其他全面開支 (扣除所得稅)	(11,866)	(11,934)
Total comprehensive expense for the period	本期全面開支總額	(35,391)	(67,399)
Total comprehensive expense attributable to:	下列各項應佔全面開支總額：		
– Owners of the Company	– 本公司擁有人	(33,257)	(48,661)
– Non-controlling interests	– 非控股股東權益	(2,134)	(18,738)
		(35,391)	(67,399)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	81,393	87,912
Investment properties	投資物業	133,322	147,670
Goodwill	商譽	25,556	25,556
Interests in associates	於聯營公司之權益	100,092	98,526
Equity investments at fair value through other comprehensive income (“FVTOCI”)	按公平值透過其他全面收入列賬 (「按公平值透過其他全面收入列賬」) 之股本投資	91,263	93,204
Finance lease receivables	融資租賃應收款	15,423	4,116
Loan receivables	應收貸款	–	9,332
Restricted bank deposits	受限制銀行存款	16,206	16,960
		463,255	483,276
Current assets	流動資產		
Inventories	存貨	19,888	13,391
Prepaid tax	預繳稅項	1,152	–
Finance lease receivables	融資租賃應收款	35,303	47,246
Loan receivables	應收貸款	17,276	–
Trade receivables	貿易應收款	9,511	14,379
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	43,410	48,425
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值透過損益列賬 (「按公平值透過損益列賬」) 之金融資產	121,696	123,258
Deposits placed with non-bank financial institutions	存放於非銀行金融機構之存款	5,961	3,217
Short-term bank deposits	短期銀行存款	–	30,000
Cash and cash equivalents	現金及現金等值物	36,303	38,143
		290,500	318,059

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

At 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用	16	68,811	73,633
Deposits received from customers	已收客戶按金	13	–	2,262
Tax payable	應付稅項		20,784	20,829
Borrowings	借款	17	145,854	152,645
			235,449	249,369
Net current assets	流動資產淨額		55,051	68,690
Total assets less current liabilities	總資產減流動負債		518,306	551,966
Capital and reserves	資本及儲備			
Share capital	股本	18	168,730	168,730
Reserves	儲備		301,918	335,175
Equity attributable to owners of the Company	本公司擁有人應佔權益		470,648	503,905
Non-controlling interests	非控股股東權益		30,620	32,754
Total equity	總權益		501,268	536,659
Non-current liabilities	非流動負債			
Deposits received from customers	已收客戶按金	13	15,358	13,510
Deferred tax liabilities	遞延稅項負債		1,680	1,797
			17,038	15,307
			518,306	551,966

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Unaudited 未經審核									
		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total equity
		Share capital	Share premium	Statutory reserve	Other reserve (Note a)	Investment revaluation reserve	Translation reserve	Accumulated losses	Subtotal		
		股本	股份溢價	法定儲備	其他儲備 (附註a)	投資重估儲備	匯兌儲備	累計虧損	小計	非控股股東權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	168,730	1,557,598	6,397	(15,876)	(24,557)	(10,283)	(1,178,104)	503,905	32,754	536,659
Loss for the period	本期虧損	-	-	-	-	-	-	(22,642)	(22,642)	(883)	(23,525)
Other comprehensive expense for the period	本期其他全面開支	-	-	-	-	(958)	(9,657)	-	(10,615)	(1,251)	(11,866)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	(958)	(9,657)	(22,642)	(33,257)	(2,134)	(35,391)
At 30 June 2023	於二零二三年六月三十日	168,730	1,557,598	6,397	(15,876)	(25,515)	(19,940)	(1,200,746)	470,648	30,620	501,268

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

Note:

附註：

(a) Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement in prior years.

(a) 其他儲備指根據過往年度的收購協議溢利保證規定的託管股份或然代價安排的價值。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營活動現金流出淨額	(19,424)	(13,330)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Addition of equity investments at fair value through other comprehensive income	按公平值透過其他全面收入列賬之股本投資增加	–	(6,029)
Addition of loan receivables	應收貸款增加	(10,000)	(3,617)
Repayment of loan receivables	償還應收貸款	–	20,299
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平值透過其他全面收入列賬之股本投資所得款項	–	10,852
Decrease in short-term bank deposits	短期銀行存款減少	30,000	–
Other investing cash flows	其他投資現金流量	(549)	1,919
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資活動現金流入淨額	19,451	23,424
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Repayment of borrowings	償還借款	–	(12,316)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動產生之現金流出淨額	–	(12,316)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)	27	(2,222)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	38,143	23,299
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(1,867)	1,489
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	36,303	22,566
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank balances and cash	銀行結餘及現金	36,303	22,566

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION

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

These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022. The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2022 except those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2023. The Group has not early adopted any new or revised HKFRSs that has been issued but not yet effective in the current accounting period.

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

These interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These interim condensed consolidated financial statements contain interim condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. These interim condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2022 annual financial statements.

1. 編製基準

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

該等中期簡明綜合財務報表應與截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱讀。編製該等中期簡明綜合財務報表所使用的會計政策及計算方法，與截至二零二二年十二月三十一日止年度之年度綜合財務報表所使用者相同，惟與於二零二三年一月一日或之後開始之期間首次生效的新準則或詮釋有關者除外。本集團概無提前採納本會計期間已頒佈但尚未生效之任何新訂或經修訂香港財務報告準則。

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

除另有指明外，該等中期簡明綜合財務報表乃以港元（「港元」）呈列。該等中期簡明綜合財務報表載有中期簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自二零二二年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易的說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需的所有資料，並應與二零二二年度財務報表一併閱讀。

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. ADOPTION OF AMENDMENTS TO HKFRSs 2. 採納香港財務報告準則之修訂

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

- HKFRS 17 *Insurance Contracts*
- Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*
- Amendments to HKAS 8 *Definition of Accounting Estimates*
- Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to HKAS 12 *Deferred Tax related to Tax Reform-Pillar Two Model Rules*

The amended HKFRSs that are effective from 1 January 2023 did not have any significant impact on the Group's accounting policies.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2022 annual financial statements.

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

- 香港財務報告準則第17號保險合約
- 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露
- 香港會計準則第8號之修訂會計估計定義
- 香港會計準則第12號之修訂與單一交易產生之資產及負債相關的遞延稅項
- 香港會計準則第12號之修訂與稅收改革—支柱二立法模板相關的遞延稅項

自二零二三年一月一日起生效的經修訂香港財務報告準則並未對本集團會計政策產生任何重大影響。

3. 採用判斷及估計

於編製本中期簡明綜合財務報表過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二二年年度財務報表所應用者相同。

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4. REVENUE

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Finance lease interest income	融資租賃利息收入	2,606	2,856
Loan interest income	貸款利息收入	–	2,639
Service fee income	服務費收入	1,949	–
Rental income	租金收入	2,970	2,839
Sale of food additives	銷售食品添加劑	1,291	1,664
Sale of medical, health and hygiene products and daily necessities	銷售醫療保健產品及衛生產品及日用品	16,230	40,345
		25,046	50,343

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

For the six months ended 30 June 2023, the revenue of such kind amounted to HK\$17,521,000 was recognised at a point in time (six months ended 30 June 2022: HK\$42,009,000) and HK\$1,949,000 was recognised over the time (six months ended 30 June 2022: nil).

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

4. 收入

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

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

截至二零二三年六月三十日止六個月，相關類別收入17,521,000港元於某一時點確認(截至二零二二年六月三十日止六個月：42,009,000港元)，1,949,000港元於一段時間內確認(截至二零二二年六月三十日止六個月：無)。

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION

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

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

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

5. 分部資料

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

本集團的經營及可呈報分部如下：

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

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5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

以下為本集團按可呈報及經營分部劃分之收入及分部業績的分析：

		Revenue 收入		Segment results 分部業績	
		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Segments	分部				
Financial leasing	融資租賃	4,555	2,856	(1,806)	(36,800)
Investment	投資	2,970	5,478	(7,422)	(7,192)
Trading	貿易	16,230	40,345	(1,324)	4,143
Others	其他	1,291	1,664	(2,815)	(3,692)
		25,046	50,343	(13,367)	(43,541)
Unallocated corporate expenses	未分配企業費用			(12,261)	(12,382)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損			520	(15)
Share of result of associates	分攤聯營公司業績			1,631	906
Other expenses	其他開支			(36)	(48)
Loss before taxation	除稅前虧損			(23,513)	(55,080)

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

The Group's financial leasing and food additives businesses are located in the PRC. Trading division is located in Hong Kong. Investment division comprises of investment properties and leasing business in the PRC, while its money lending and investment in securities businesses are in Hong Kong. Except for revenue amount of HK\$16,230,000 was generated in Hong Kong during the Current Period (six months end 30 June 2022: HK\$42,984,000), the remaining amount of HK\$8,816,000 was generated in the PRC (six months end 30 June 2022: HK\$7,359,000).

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

本集團的融資租賃及食品添加劑業務位於中國。貿易分部位於香港。投資分部包括於中國的投資物業及租賃業務，而其放貸服務及證券投資業務位於香港。除於當前期間於香港產生的收入16,230,000港元（截至二零二二年六月三十日止六個月：42,984,000港元）外，餘下款項8,816,000港元（截至二零二二年六月三十日止六個月：7,359,000港元）於中國產生。

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5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

本集團按可呈報及經營分部劃分之資產及負債分析如下：

		Assets		Liabilities	
		資產	負債	資產	負債
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segments	分部				
Financial leasing	融資租賃	257,769	266,158	207,448	211,330
Investment	投資	227,653	227,809	528	15,132
Trading	貿易	62,274	66,909	676	1,133
Others	其他	49,759	55,773	12,084	391
		597,455	616,649	220,736	227,986
Interests in associates	於聯營公司之權益	100,092	98,526	-	-
Unallocated corporate items	未分配企業項目	56,208	86,160	31,751	36,690
		753,755	801,335	252,487	264,676

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

為監控分部表現及在分部之間分配資源：

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, interests in associates, certain other receivables, certain deposits placed with non-bank financial institutions and certain cash and cash equivalents; and
 - all liabilities are allocated to reportable and operating segments other than certain other payables, certain tax payables and deferred tax liabilities.
- 除一處用於行政目的的辦公室物業、於聯營公司之權益、若干其他應收款、若干存放於非銀行金融機構之存款以及若干現金及現金等值物外，所有資產均分配至可呈報及經營分部；及
 - 除若干其他應付款、若干應付稅項及遞延稅項負債外，所有負債均分配至可呈報及經營分部。

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income from loan receivables	應收貸款之利息收入	324	1,169
Interest income from banks and non-bank financial institutions	來自銀行及非銀行金融機構之利息收入	591	39
Government subsidies	政府補貼	–	177
Dividend income	股息收入	–	540
Sundry income	雜項收入	1,573	95
		2,488	2,020

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Fair value change on:	公平值變動：		
– Financial assets at FVTPL	– 按公平值透過損益列賬之金融資產	6,252	(16,449)
– Investment properties	– 投資物業	(8,103)	–
Net foreign exchange losses	匯兌虧損淨額	(57)	(130)
Impairment loss on a loan receivable from sale-leaseback transaction	售後回租交易應收貸款減值虧損	–	(15,675)
Reversal of impairment loss on finance lease receivables	融資租賃應收款減值虧損撥回	6,364	–
Impairment loss on loan receivables	應收貸款減值虧損	(1,621)	–
Impairment loss on other receivables	其他應收款減值虧損	(6,770)	–
Others	其他	(3)	–
		(3,938)	(32,254)

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8. TAXATION

8. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current tax expense	即期稅項開支	87	462
Deferred tax credit	遞延稅項抵免	(75)	(77)
Income tax expense	所得稅支出	12	385

9. LOSS FOR THE PERIOD

9. 本期虧損

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

本集團之本期虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Directors' remuneration	董事薪酬	6,664	6,693
Interest expenses (included in cost of revenue)	利息開支 (計入收入成本)	7,137	14,485
Cost of inventories sold (included in cost of revenue)	已售存貨成本 (計入收入成本)	11,827	29,924
Depreciation of property, plant and equipment	物業、廠房及設備折舊	655	428
Depreciation of right-of-use assets	使用權資產折舊	3,337	2,337
Short-term lease expenses	短期租賃開支	617	1,800
Staff costs (including directors' and chief executive's emoluments)	員工成本 (包括董事及主要行政人員薪酬)	13,902	16,525

10. DIVIDEND

10. 股息

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

董事會不建議派付截至二零二三年六月三十日止六個月之中期股息 (截至二零二二年六月三十日止六個月：無)。

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11. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(22,642)	(37,614)
		Number of shares 股份數目	
		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	藉以計算每股基本及攤薄虧損之普通股加權平均數	1,687,303	1,687,303

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損按以下數據計算：

於截至二零二三年及二零二二年六月三十日止六個月並無發行在外之潛在攤薄普通股，故此每股攤薄虧損與每股基本虧損相同。

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12. INTERESTS IN ASSOCIATES

12. 於聯營公司之權益

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted investments at cost	按成本計量之非上市投資	104,754	104,754
Accumulated: Share of post-acquisition loss and other comprehensive income, net of dividends received	累計： 分佔收購後虧損及其他全面收益， 扣除已收股息	(4,662)	(6,228)
		100,092	98,526

13. FINANCE LEASE RECEIVABLES/DEPOSITS
RECEIVED FROM CUSTOMERS

13. 融資租賃應收款／已收客
戶按金

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Finance lease receivables	融資租賃應收款	51,639	58,712
Less: provision for impairment losses	減：減值虧損撥備	(913)	(7,350)
		50,726	51,362
Represented by:	代表：		
Current finance lease receivables (note)	即期融資租賃應收款 (附註)	35,303	47,246
Non-current finance lease receivables	非即期融資租賃應收款	15,423	4,116
		50,726	51,362

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

Leasing arrangements

Certain of the Group's machinery and equipment are leased out under finance leases. All leases are denominated in Renminbi ("RMB"). As at 30 June 2023, the average term of finance leases entered into is 1.99 years (31 December 2022: 1.85 years).

Amounts receivable under finance leases

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Not later than one year	不超過一年	39,015	57,350	35,303	53,126
Later than one year and not later than five years	超過一年但不超過五年	17,210	5,900	16,336	5,586
		56,225	63,250	51,639	58,712
Less: unearned finance income	減：未賺取融資收入	(4,586)	(4,538)	-	-
		51,639	58,712	51,639	58,712
Less: impairment allowance	減：減值撥備	(913)	(7,350)	(913)	(7,350)
		50,726	51,362	50,726	51,362

The Group's finance leases receivables are denominated in RMB. The effective interest rates of the finance leases as at 30 June 2023 range from 6.69% to 11.15% (31 December 2022: 6.69% to 11.15%) per annum.

13. 融資租賃應收款／已收客戶按金 (續)

租賃安排

本集團之若干機器及設備乃根據融資租賃租出。所有租賃均以人民幣(「人民幣」)計值。於二零二三年六月三十日，所訂立之融資租賃平均期限為1.99年(二零二二年十二月三十一日：1.85年)。

融資租賃項下之應收款項

本集團之融資租賃應收款以人民幣計值。於二零二三年六月三十日，融資租賃之實際年利率介乎6.69%至11.15%(二零二二年十二月三十一日：6.69%至11.15%)。

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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

Amounts receivable under finance leases (Continued)

As at 30 June 2023, finance lease receivables with carrying amounts of HK\$37,535,000 (31 December 2022: HK\$35,826,000) were guaranteed by related parties of customers and/or customers' deposits.

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

As at 30 June 2023 and 31 December 2022, there were no finance lease receivables pledged as security for the Group's borrowings.

Deposits of HK\$15,358,000 (31 December 2022: HK\$15,772,000) have been received by the Group to secure certain finance lease receivables and classified into current or non-current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. In addition, the finance lease receivables are secured over the leased assets, mainly plant and machinery leased, at the end of the reporting periods. The Group is not permitted to sell, or repledge the collateral of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

13. 融資租賃應收款／已收客戶按金 (續)

融資租賃項下之應收款項 (續)

於二零二三年六月三十日，賬面值為37,535,000港元(二零二二年十二月三十一日：35,826,000港元)之融資租賃應收款由客戶之關聯方及／或客戶之按金擔保。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保殘值須作出記錄。

於二零二三年六月三十日及二零二二年十二月三十一日，並無融資租賃應收款已被質押作為本集團借款之抵押。

本集團已收按金15,358,000港元(二零二二年十二月三十一日：15,772,000港元)作為若干融資租賃應收款之抵押，並根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動或非流動負債。此外，於報告期末，融資租賃應收款以租賃資產(主要為所租賃之廠房及機器)作抵押。在承租人並無違約之情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

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

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

14. TRADE RECEIVABLES

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款	10,263	15,131
Less: allowance for impairment	減：減值撥備	(752)	(752)
Trade receivables, net	貿易應收款淨額	9,511	14,379

The credit period granted to customers ranged from 0 to 60 days. As at 30 June 2023 and 31 December 2022, the allowance for impairment on trade receivables has been recognised in accordance with the simplified approach, i.e. lifetime ECLs set out in HKFRS 9. The ageing analysis of the trade receivables (net), based on invoice date, as of the end of the reporting period is as follows:

授予客戶介乎0至60天的信貸期。於二零二三年六月三十日及二零二二年十二月三十一日，貿易應收款減值撥備已根據簡化法確認，即香港財務報告準則第9號載列的年期內預期信貸虧損。於報告期末按發票日期之貿易應收款（淨額）之賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0-30日	2,423	5,427
31-90 days	31-90日	3,934	2,474
Over 90 days	90日以上	3,154	6,478
		9,511	14,379

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	43,410	48,425

15. 其他應收款、按金及預付款項

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款及應計費用

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	8,027	11,643
Interest payable (note)	應付利息 (附註)	45,871	41,138
Receipt in advance	預收款項	11,904	14,957
Other payables	其他應付款	3,009	5,895
		68,811	73,633

Note: As at 30 June 2023 and 31 December 2022, the balances mainly represented accrued interest cost of one back-to-back borrowing in which the leveraged finance lease transaction was defaulted.

附註：於二零二三年六月三十日及二零二二年十二月三十一日，結餘主要指橫桿融資租賃交易違約的一筆背對背借款的應計利息成本。

17. BORROWINGS

17. 借款

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured:	有抵押：		
Bank borrowings (note)	銀行借款 (附註)	145,854	152,645
		145,854	152,645
Repayable as follows*:	須於以下期限償還*：		
Within one year	一年內	145,854	152,645

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

* 到期金額乃以貸款協議載明之排期還款日為依據。

Note: The bank borrowing at 30 June 2023 and 31 December 2022 was interest bearing at 9% per annum, secured by a loan receivable and guaranteed by a related party of the Group's customer.

附註：於二零二三年六月三十日及二零二二年十二月三十一日，銀行借款按年利率9%計息，以應收貸款作抵押並由本集團客戶之關聯方擔保。

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For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022 (audited),	於二零二二年一月一日 (經審核)、		
31 December 2022 (audited),	二零二二年十二月三十一日 (經審核)、		
1 January 2023 (unaudited) and	二零二三年一月一日 (未經審核) 及		
30 June 2023 (unaudited)	二零二三年六月三十日 (未經審核)	4,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 (audited),	於二零二二年一月一日 (經審核)、		
31 December 2022 (audited),	二零二二年十二月三十一日 (經審核)、		
1 January 2023 (unaudited) and	二零二三年一月一日 (未經審核) 及		
30 June 2023 (unaudited)	二零二三年六月三十日 (未經審核)	1,687,303	168,730

19. CONTINGENT LIABILITIES

19. 或然負債

The Group did not have any significant contingent liabilities at 30 June 2023 and 31 December 2022.

本集團於二零二三年六月三十日及二零二二年十二月三十一日概無任何重大或然負債。

20. CAPITAL COMMITMENTS

20. 資本承擔

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之物業、廠房及設備收購之資本開支	66	—

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value
金融資產	公平值		公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	30 June 2023	31 December 2022				
	二零二三年六月三十日 (unaudited) (未經審核)	二零二二年十二月三十一日 (audited) (經審核)				
	HK\$'000	HK\$'000				
	千港元	千港元				
1. Financial assets at FVTPL 按公平值透過損益列賬之金融資產						
- Trade on stock exchanges 證券交易所交易	47,054	58,839	Level 1 第一級	Quoted bid prices in active market 活躍市場的買入報價	N/A 不適用	N/A 不適用
- Unlisted fund investment in the PRC 中國非上市基金投資	74,642	64,419	Level 3 第三級	Based on the net asset values ("NAV") of the fund investment determined with reference to third party valuation of underlying investment portfolio and adjustments of related expenses 基於基金投資的資產淨值(「資產淨值」)，根據相關投資組合及有關開支調整的第三方估值釐定	Third party valuation of underlying investment portfolio 相關投資組合的第三方估值	The higher the NAV, the higher the fair value 資產淨值越高則公平值越高

21. 金融工具的公平值計量

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

按經常性基準以公平值計量之本集團金融資產之公平值

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

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簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value
金融資產	公平值		公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	30 June 2023 二零二三年六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年十二月三十一日 (audited) (經審核) HK\$'000 千港元				
2. Equity investments at FVTOCI 按公平值透過其他全面收入 列賬之股本投資						
- Unlisted equity investment which principally engage in the Securities and Futures Commission (the "SFC") licensed business of type 1, 2, 4, 5 and 9 in Hong Kong 主要在香港從事證券及期貨實務監察委員會(「證監會」)許可第1類、第2類、第4類、第5類及第9類持牌業務的非上市股權投資	54,400	54,944	Level 3 第三級	Market approach 市場法	Price to book ratio: 0.67 (31 December 2022: 0.84) and discount for lack of marketability: 20.5% (31 December 2022: 20%) 市賬率: 0.67 (二零二二年十二月三十一日: 0.84) 及缺乏市場流通性貼現: 20.5% (二零二二年十二月三十一日: 20%)	The higher the ratio, the higher the fair value; the higher the discount rate, the lower the fair value 比率越高則公平值越高; 貼現率越高則公平值越低
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of medical device and sales of genetic testing service in the PRC 主要投資在中國從事醫療器械製造及銷售以及基因檢測服務銷售業務標的之非上市股權投資	9,724	9,181	Level 3 第三級	Market approach 市場法	Price to Sales ratio: 4.98 (31 December 2022: 3.49) and discount by lack of marketability: 20.5% (31 December 2022: 20%) 市銷率: 4.98 (二零二二年十二月三十一日: 3.49) 及缺乏市場流通性貼現: 20.5% (二零二二年十二月三十一日: 20%)	The higher the ratio, the higher the fair value, the higher the discount rate, the lower the fair value 比率越高則公平值越高; 貼現率越高則公平值越低

21. 金融工具的公平值計量
(續)

按經常性基準以公平值計量之本集團
金融資產之公平值 (續)

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

21. 金融工具的公平值計量
(續)

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

按經常性基準以公平值計量之本集團
金融資產之公平值 (續)

Financial assets 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input to fair value 不可觀察輸入數據與 公平值之關係
	30 June 2023 二零二三年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 (audited) (經審核) HK\$'000 千港元				
2. Equity investments at FVTOCI (Continued) 按公平值透過其他全面收入 列賬之股本投資 (續)						
- Unlisted equity investment which principally invests in a target with operations of manufacturing and sales of aerospace related equipment in the PRC 主要投資於在中國從事航空航 天相關設備製造及銷售業務標 的之非上市股權投資	4,862	5,531	Level 3 第三級	Market approach 市場法	Price to book ratio: 5.82 (31 December 2022: 5.03) and discount for lack of marketability: 20.5% (31 December 2022: 20%) 市賬率: 5.82 (二零二二 年十二月三十一日: 5.03) 及缺乏市場流通 性貼現: 20.5% (二零 二二年十二月三十一 日: 20%)	The higher the ratio, the higher the fair value, the higher the discount rate, the lower the fair value 比率越高則公平值越高; 貼 現率越高則公平值越低
- Unlisted equity investment which principally invests in a target with operation of developing manufacturing and sales of automobile related equipment and accessories in the PRC 主要投資於在中國從事汽車相 關設備及配件開發、製造及銷 售業務標的之非上市股權投資	972	611	Level 3 第三級	Market approach 市場法	Price to book ratio: 3.32 (31 December 2022: 1.81) and discount for lack of marketability: 20.5% (31 December 2022: 20%) 市賬率: 3.32 (二零二二 年十二月三十一日: 1.81) 及缺乏市場流通 性貼現: 20.5% (二零 二二年十二月三十一 日: 20%)	The higher the ratio, the higher the fair value, the higher the discount rate, the lower the fair value 比率越高則公平值越高; 貼 現率越高則公平值越低

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21. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

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

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable input to fair value
金融資產	公平值		公平值級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值之關係
	30 June 2023 二零二三年六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 二零二二年十二月三十一日 (audited) (經審核) HK\$'000 千港元				
2. Equity investments at FVTOCI (Continued) 按公平值透過其他全面收入列賬之股本投資 (續)						
- Unlisted equity investment which principally engages in provision of asset management of unlisted investments in the PRC 主要於中國從事提供非上市投資資產管理的非上市股權投資	3,025	4,379	Level 3 第三級	Market approach 市場法	Price to sales ratio: 2.39 (31 December 2022: 2.94) and discount for lack of marketability: 20.5% (31 December 2022: 20%) 市銷率: 2.39 (二零二二年十二月三十一日: 2.94) 及缺乏市場流通性貼現: 20.5% (二零二二年十二月三十一日: 20%)	The higher the ratio, the higher the fair value. The higher the discount rate, the lower the fair value (31 December 2021: N/A) 貼現率越高則公平值越低 (二零二一年十二月三十一日: 不適用)
- Unlisted equity investments which principally invests in a target with operation of manufacturing and sales of electronic components in the PRC 主要投資於在中國從事電子元件製造及銷售業務標的之非上市股權投資	1,080	1,140	Level 3 第三級	Market approach 市場法	Enterprise value to sales ratio: 8.61 (31 December 2022: 6.6) and discount for lack of marketability: 20.5% (31 December 2022: 20%) 企業產銷率: 8.61 (二零二二年十二月三十一日: 6.6) 及缺乏市場流通性貼現: 20.5% (二零二二年十二月三十一日: 20%)	The higher the ratio, the higher the fair value. The higher the discount, the lower the fair value 比率越高則公平值越高。貼現率越高則公平值越低
- Unlisted equity investment which principally engage in licensed money lending and manufacturing & sale of packaging products in Hong Kong and the PRC 主要於香港及中國從事放債業務以及製造及銷售包裝產品的非上市股權投資	17,200	17,418	Level 3 第三級	Market approach 市場法	Price to earnings ratio: 4.54 and 8.81 (31 December 2022: 5.98 and 6.78) for different businesses. Discount for lack of marketability: 20.5% (31 December 2022: 20%) 市盈率: 4.54及8.81 (二零二二年十二月三十一日: 5.98及6.78) (因業務不同而存在差異)。缺乏市場流通性貼現: 20.5% (二零二二年十二月三十一日: 20%)	The higher the ratio, the higher the fair value. The higher the discount rate, the lower the fair value 比率越高則公平值越高。貼現率越高則公平值越低

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

21. 金融工具的公平值計量
(續)

按經常性基準以公平值計量之本集團
金融資產之公平值 (續)

於兩個期間內，第一級、第二級及第三級之間概無互相轉移。

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值透過損益列賬之金融資產 HK\$'000 千港元	Equity investments at FVTOCI 按公平值透過其他全面收入列賬之股本投資 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	64,419	93,204
Purchases	購買	19,914	–
Disposal	出售	(10,863)	–
Change in fair value recognised	確認之公平值變動		
– in profit or loss*	– 於損益	4,227	–
– in other comprehensive income	– 於其他全面收入	–	(1,024)
Exchange difference	匯兌差額	(3,055)	(917)
At 30 June 2023	於二零二三年六月三十日	74,642	91,263

* Included unrealised gains of approximately HK\$2,155,000 for assets held at the end of the reporting period.

* 包括報告期末持有資產之未變現收益約2,155,000港元。

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

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

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

並非按經常性基準以公平值計量之本集團金融資產之公平值

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

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

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

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

22. RELATED PARTY TRANSACTIONS

- (a) Except disclosed elsewhere in the condensed consolidated financial statements, during the Current Period, the Group had no other material transactions with related parties.
- (b) The transaction with a director and a substantial shareholder of the Company during the period are as follows:

22. 關聯方交易

- (a) 於當前期間，除簡明綜合財務報表其他部分所披露者外，本集團與關聯方並無其他重大交易。
- (b) 期內與本公司一名董事及一名主要股東之交易如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Purchases of trading goods from a company which is jointly owned by a director of the Company and his spouse	從由本公司董事及其配偶共同擁有的公司中購買貿易商品	885	-
Sale of trading goods to a company which is owned by a substantial shareholder of the Company	向由本公司主要股東擁有的公司銷售貿易商品	948	-

- (c) The Group's key management personnel are all directors and chief executive of the Company. The remuneration to the directors and chief executive of the Company.

- (c) 本集團之主要管理人員均為本公司董事及主要行政人員。本公司董事及主要行政人員之酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	420	421
Salaries and other benefits	薪金及其他福利	6,208	6,236
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		6,664	6,693

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2023 (the “Current Period”), the Group recorded revenue of HK\$25.0 million as compared with HK\$50.3 million for the six months ended 30 June 2022 (the “Corresponding Period”), gross profit of HK\$5.5 million as compared with gross profit of HK\$5.3 million in the Corresponding Period and a net loss of HK\$23.5 million as compared with the net loss of HK\$55.5 million in the Corresponding Period.

For the period under review, the Financial Leasing Segment recorded a segment loss of HK\$1.8 million (Corresponding Period: a segment loss of HK\$36.8 million) (the definition of segment profit or loss and detailed analysis set out in note 5 to the condensed consolidated financial statements). The reduction in loss was mainly attributable to the over decrease in impairment loss on finance lease receivables, loan receivables and other receivables of approximately HK\$15.0 million and a favorable change in fair value of FVTPL investments of approximately HK\$11.0 million during the Current Period.

The investment segment did not record any loan interest income (Corresponding Period: HK\$2.6 million) from provision of loan facilities in Hong Kong but had rental income of HK\$3.0 million (Corresponding Period: HK\$2.8 million) from investment properties in the PRC in Current Period. The segment loss in Current Period amounting to HK\$7.4 million, slightly up from a loss of HK\$7.2 million in the Corresponding Period, mainly resulted from a fair value loss on investment properties of approximately HK\$8.0 million in the Current Period.

The Food Additives Business, classified under others in the segment information, runs a manufacturing and sale of food additives. It has recently started manufacturing of healthy food such as meal replacements partly made of Chlamydonas Reininhardtii and other nutrients. During the Current Period, the business recorded revenue of approximately HK\$1.3 million (Corresponding Period: HK\$1.7 million) and a loss of HK\$2.8 million (Corresponding Period: a loss of HK\$3.7 million). The segment has gradually faded out the production line of solid Sorbitol which has not been successful and tapped into a great potential market of healthy products in the PRC though there was not much related sales in the Current Period.

業務回顧

截至二零二三年六月三十日止六個月（「當前期間」），本集團錄得收入25,000,000港元，而截至二零二二年六月三十日止六個月（「相應期間」）則為50,300,000港元，毛利為5,500,000港元，而相應期間則為毛利5,300,000港元，淨虧損為23,500,000港元，而相應期間的淨虧損則為55,500,000港元。

於回顧期內，融資租賃分部錄得分部虧損1,800,000港元（相應期間：分部虧損36,800,000港元）（分部損益之定義及詳細分析載於簡明綜合財務報表附註5）。虧損減少主要由於當前期間融資租賃應收款、應收貸款及其他應收款減值虧損超額減少約15,000,000港元以及按公平值透過損益列賬之投資之公平值利好變動約11,000,000港元。

投資分部並無就於香港提供之貸款融資錄得任何貸款利息收入（相應期間：2,600,000港元），惟於當前期間錄得中國投資物業的租金收入3,000,000港元（相應期間：2,800,000港元）。當前期間的分部虧損為7,400,000港元，略高於相應期間的虧損7,200,000港元，主要由於當前期間的投資物業之公平值虧損約8,000,000港元所致。

於分部資料中分類為其他的食品添加劑業務從事食品添加劑的生產及銷售，其近期開始從事健康食品生產，例如部分由萊茵衣藻及其他營養成分製成的代餐食品。於當前期間，該業務錄得收入約1,300,000港元（相應期間：1,700,000港元）及虧損2,800,000港元（相應期間：虧損3,700,000港元）。儘管當前期間並無太多相關銷售，惟該分部逐漸退出未有斬獲的固體山梨糖醇生產線，並進軍具有龐大潛力的中國保健產品市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Trading Segment of the Group includes (i) production, wholesale, distribution and trading of daily necessities, including personal care and sanitizing products as well as face masks under its own brand or as original equipment manufacturer (OEM) for other brands and related commercial activities in Hong Kong and (ii) trading of medical and health products in Hong Kong. During the Current Period, the business recorded revenue and a loss amounting to approximately HK\$16.2 million and approximately HK\$1.3 million respectively as compared with revenue of HK\$40.3 million and a profit of HK\$4.1 million in the Corresponding Period. The decrease in revenue was mainly attributed to the decrease in sales of daily necessities and hygiene products, including masks and hand sanitizers as a result of the relaxation of mandatory masking in the Current Period. It is also attributable to a decrease in sales volume of traditional Chinese medical products as a result of much competitive market. The segment turned from a profit to a loss position primarily due to the significant drop in turnover of both trading lines.

After further considering two major unallocated items (i) the corporate expense (Current Period: HK\$12.3 million; Corresponding Period: HK\$12.4 million) and (ii) share of profit of associates (Current Period: HK\$1.6 million; Corresponding Period: HK\$0.9 million), the Group recorded a net loss of HK\$23.5 million and net loss attributable to owners of the Company of HK\$22.6 million in the Current Period as compared with net loss of HK\$55.5 million and net loss attributable to the owners of the Company of HK\$37.6 million in the Corresponding Period.

Revenue and gross profit

For the period under review, the Financial Leasing Segment recorded revenue and gross loss of HK\$4.6 million and HK\$3.3 million respectively (Corresponding Period: HK\$2.9 million and HK\$12.2 million). The increase in revenue for the Current Period was mainly driven by completion of new financial leasing projects in the Current Period. The segment has been no longer able to source back-to-back financings for customers who need sizable facility amounts with flexible terms under the current climate of regulatory environments. Rather, the Group has cautiously applied its own capital to finance financial leasing projects at much smaller but controllable size and thus reduced the business volume. The gross loss was incurred persistently, because interest cost of a back-to-back borrowing continued to accrue even when the corresponding financial lease receivable was already defaulted and no income on other end was generated. The negative magnitude of such outnumbered the gross profit from other projects of the segment and led to the gross loss.

本集團貿易分部包括(i)於香港進行生產、批發、分銷及買賣日用品(包括自有品牌或作為其他品牌的原始設備製造商(OEM)的個人護理及消毒產品以及口罩)以及相關商業活動及(ii)於香港買賣醫療及保健產品。於當前期間,該業務錄得收入及虧損分別約16,200,000港元及約1,300,000港元,而相應期間則為收入40,300,000港元及溢利4,100,000港元。收入減少主要歸因於當前期間因放寬強制佩戴口罩的政策,導致口罩及消毒洗手液等日用品及衛生產品的銷量減少。其亦歸因於競爭激烈的市場,導致中藥產品銷量下降。該分部轉盈為虧主要是由於兩條貿易線的營業額大幅下降。

經進一步考慮兩項主要未分配項目,即(i)企業支出(當前期間:12,300,000港元;相應期間:12,400,000港元)及(ii)分攤聯營公司的溢利(當前期間:1,600,000港元;相應期間:900,000港元),本集團於當前期間錄得淨虧損23,500,000港元及本公司擁有人應佔淨虧損22,600,000港元,而於相應期間則錄得淨虧損55,500,000港元及本公司擁有人應佔淨虧損37,600,000港元。

收入及毛利

於回顧期內,融資租賃分部分別錄得收入及毛損4,600,000港元及3,300,000港元(相應期間:2,900,000港元及12,200,000港元)。當前期間的收入增加主要是由於當前期間新融資租賃項目完成所致。在當前的監管環境下,該分部已無法再為需要具有靈活條款的大額融資的客戶提供背靠背融資。相反地,本集團謹慎使用自有資金為規模雖小但可控的融資租賃項目撥資,從而減少業務量。持續產生毛損是由於即使在相應融資租賃應收款已違約且並無產生另一端收入的情況下,背對背借款的利息成本會持續累計。有關負面程度超過該分部其他項目的毛利,並導致毛損情況。

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

Under the investment segment, the property leasing business recorded revenue and gross profit both at HK\$3.0 million in Current Period (Corresponding Period: the aggregate revenue and gross profit of money lending business and property leasing business both amounted to HK\$5.5 million). The revenue in this segment represents loan interest income from the provision of loan facilities carried out by a licensed subsidiary of the Company in Hong Kong and rental income from letting out office properties in Shanghai and Liaoning in the PRC. The decrease in the segment revenue and gross profit was mainly due to a decrease in revenue from the money lending business.

The Food Additives Business recorded revenue of HK\$1.3 million and gross profit of HK\$0.5 million during the Current Period (Corresponding Period: revenue of HK\$1.7 million and gross profit of HK\$0.4 million). The revenue and cost of sales of the business mainly represent the sales income and manufacturing cost of food additives and health products from the production base in the Liaoning province, the PRC, respectively. The analysis of the fluctuation on the segment revenue are as set out in the previous paragraph.

The Trading Segment recorded revenue and gross profit amounting to HK\$16.2 million and HK\$5.2 million respectively (Corresponding Period: HK\$40.3 million and HK\$11.7 million), out of which HK\$13.0 million in revenue and HK\$5.4 million in gross profit (Corresponding Period: HK\$28.2 million in revenue and HK\$11.2 million in gross profit) were contributed by the sale of daily necessities and hygiene products. The analysis of performance of the Trading Segment are as set out in the previous paragraph.

通常而言，融資租賃分部收入主要為(i)融資安排及諮詢服務之服務費收入及(ii)融資租賃及提供貸款融資產生之利息收入。銷售成本主要為(i)就各種保理及諮詢服務支付予銀行及其他非銀行金融機構之服務成本及(ii)銀行及其他非銀行金融機構背對背借款之利息開支。主要客戶主要從事能源資源、製造、交通及公共設施建設、零售、物業管理及教育行業。

投資分部項下的物業租賃業務於當前期間錄得之收入及毛利均為3,000,000港元(相應期間：放貸業務及物業租賃業務之總收入及毛利均為5,500,000港元)。該分部收入為來自本公司一家香港持牌附屬公司開展的提供貸款融資的貸款利息收入以及於中國上海及遼寧出租辦公室物業的租金收入。分部收入及毛利減少主要由於放貸業務收入減少。

食品添加劑業務於當前期間錄得收入1,300,000港元及毛利500,000港元(相應期間：收入1,700,000港元及毛利400,000港元)。該業務的收入及銷售成本主要指分別來自於中國遼寧省生產基地的食品添加劑及保健產品的銷售收入及製造成本。分部收入的波動分析載於上段。

貿易分部錄得收入及毛利分別16,200,000港元及5,200,000港元(相應期間：40,300,000港元及11,700,000港元)，其中收入13,000,000港元及毛利5,400,000港元(相應期間：收入28,200,000港元及毛利11,200,000港元)由銷售日用品及衛生產品貢獻。貿易分部的業績分析載於上段。

MANAGEMENT DISCUSSION AND ANALYSIS

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Other income

The other income of the Group in the Current Period mainly comprised of interest income from trust products issued by asset management companies in the PRC, interest income from bank and non-bank financial institutions and sundry income.

Other gains and losses

The other gains and losses for the Current Period amounted to a net loss of HK\$3.9 million (Corresponding Period: HK\$32.3 million), mainly comprising of a fair value loss on investment properties of HK\$8.1 million (Corresponding Period: nil), fair value gain on financial assets at FVTPL of HK\$6.3 million (Corresponding Period: a loss of HK\$16.4 million), overall impairment loss on financial lease receivables, loan receivables and other receivables of HK\$2.0 million (Corresponding Period: HK\$15.7 million). Please refer to note 7 to the condensed consolidated financial statements for the breakdown and its changes.

Administrative expenses and other operating expenses

The Group's administrative expenses and other operating expenses in the Current Period amounted to HK\$29.0 million, slightly down by HK\$2.0 million as compared to HK\$31.0 million in the Corresponding Period, mainly comprising of staff costs of HK\$13.9 million (including directors' and chief executive's emoluments) (Corresponding Period: HK\$16.5 million), rental expenses, legal and professional fees, depreciation of property, plant and equipment and various other administrative expenses.

Finance cost

There was no finance cost incurred by the trading business for interest on bank borrowings (Corresponding Period: HK\$13,000).

Share of result of associates

The share of result of associates in the Current Period amounted to a profit of HK\$1.6 million as compared with a profit of HK\$0.9 million in the Corresponding Period.

Income taxation

Income tax expense for the Current Period amounted to HK\$12,000 (Corresponding Period: income tax credit of HK\$0.4 million), mainly comprising of (i) a deferred tax credit of HK\$75,000 (Corresponding Period: HK\$77,000) and (ii) a provision of current tax expense payable of HK\$87,000 in China the Current Period (Corresponding Period: HK\$0.5 million payable in Hong Kong).

其他收入

本集團於當前期間之其他收入主要包括中國資產管理公司發行的信託產品的利息收入、銀行及非銀行金融機構的利息收入及雜項收入。

其他收益及虧損

當前期間其他收益及虧損為淨虧損3,900,000港元（相應期間：32,300,000港元），主要包括投資物業之公平值虧損8,100,000港元（相應期間：零）、按公平值透過損益列賬之金融資產之公平值收益6,300,000港元（相應期間：虧損16,400,000港元）、融資租賃應收款、應收貸款及其他應收款的整體減值虧損為2,000,000港元（相應期間：15,700,000港元）。相關明細及變動請參閱簡明綜合財務報表附註7。

行政開支及其他經營開支

本集團於當前期間之行政開支及其他經營開支為29,000,000港元，較相應期間的31,000,000港元略微減少2,000,000港元，主要包括員工成本（包括董事及主要行政人員薪酬）13,900,000港元（相應期間：16,500,000港元）、租金開支、法律及專業費用、物業、廠房及設備折舊以及各項其他行政開支。

財務成本

貿易業務並無就銀行借款利息產生財務成本（相應期間：13,000港元）。

分攤聯營公司業績

當前期間分攤聯營公司之業績為溢利1,600,000港元，而相應期間為溢利900,000港元。

所得稅

當前期間所得稅開支為12,000港元（相應期間：所得稅抵免400,000港元），主要包括(i)遞延稅項抵免75,000港元（相應期間：77,000港元）及(ii)當前期間於中國應付即期稅項開支撥備87,000港元（相應期間：於香港應付500,000港元）。

FINANCIAL POSITION

The total asset amount of the Group as at 30 June 2023 amounted to HK\$753.8 million, representing a decrease of HK\$47.5 million or 6% as compared with HK\$801.3 million as at 31 December 2022. As at 30 June 2023, the Group's total liabilities dropped by HK\$12.2 million or 5% to HK\$252.5 million from HK\$264.7 million as at 31 December 2022. The decrease in both total assets and total liabilities of the Group was partly due to the depreciation of exchange rate of RMB against HK\$. The smaller conversion rate from RMB to HKD led to smaller converted HKD amounts of assets and liabilities of the Group's PRC subsidiaries when presenting the condensed consolidated financial statements in HKD.

The gearing ratios (which is calculated from the total liabilities over total asset) slightly increased from 33.03% as at 31 December 2022 to 33.50% as at 30 June 2023. The current ratios (which is calculated from total current assets over total current liabilities) remained almost unchanged at 1.234 as at 30 June 2023 (31 December 2022: 1.275).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had cash and cash equivalents, restricted bank deposits, and deposits placed with non-bank financial institutions of approximately HK\$58.5 million (of which HK\$16.2 million was pledged to the banks (31 December 2022: HK\$17.0 million)) as compared to HK\$88.3 million as at 31 December 2022. As at 30 June 2023, the Group had bank borrowing amounting to HK\$145.9 million (31 December 2022: bank and other borrowings amounting to HK\$152.6 million) which were all due within one year.

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

財務狀況

本集團於二零二三年六月三十日之總資產為753,800,000港元，較二零二二年十二月三十一日的801,300,000港元減少47,500,000港元或6%。於二零二三年六月三十日，本集團的總負債由二零二二年十二月三十一日的264,700,000港元減少12,200,000港元或5%至252,500,000港元。本集團總資產及總負債減少部分是由於人民幣兌港元匯率貶值。人民幣兌港元的兌換率較低，導致於呈列以港元計值的簡明綜合財務報表時，本集團中國附屬公司所兌換的資產及負債的港元數額較少。

資本負債比率（按總負債除以總資產計算）由二零二二年十二月三十一日之33.03%略微上升至二零二三年六月三十日之33.50%。於二零二三年六月三十日，流動比率（按流動資產總額除以流動負債總額計算）幾乎維持不變，為1.234（二零二二年十二月三十一日：1.275）。

流動資金及財務資源

於二零二三年六月三十日，本集團之現金及現金等值物、受限制銀行存款以及存放於非銀行金融機構之存款約為58,500,000港元（其中16,200,000港元已質押予銀行（二零二二年十二月三十一日：17,000,000港元）），而二零二二年十二月三十一日為88,300,000港元。於二零二三年六月三十日，本集團之銀行借款145,900,000港元（二零二二年十二月三十一日：銀行及其他借款152,600,000港元）均於一年內到期。

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

FOREIGN EXCHANGE EXPOSURE

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

CREDIT EXPOSURE

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

Any deterioration in collectability of the finance lease receivables and loan receivables and the underlying quality of leased assets and collaterals could adversely affect the Group's business and financial conditions. In order to mitigate the credit risk, the Group has established proper policies and procedures to safeguard the Group's assets, details of which were set out on pages 12 to 24 under the section headed "FINANCING BUSINESS AND CREDIT EXPOSURE" of the Company's 2022 annual report dated 29 March 2023 (the "2022 Annual Report").

外匯風險

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

信貸風險

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

任何融資租賃應收款及應收貸款可收回性及租賃資產以及抵押品的相關質素下降均可能對本集團的業務及財務狀況產生不利影響。為了盡量減低該等信貸風險，本集團已制定適當的政策及程序以保障本集團的資產，其詳情載於本公司日期為二零二三年三月二十九日的二零二二年年報（「二零二二年年報」）「融資業務及信貸風險」一節第12至24頁。

Since a final court verdict handed down by a PRC court in favor of BJEG, EXIM Bank no longer posed any threat against BJEG about claims of compensation about breach of a loan contract related to Qinghai Pingan High-precision Aluminum Industry Co., Ltd. (“Qinghai”). As a result of this, BJEG was off the deal structure and the resulting receivable, back-to-back borrowing and accrued interests was reversed to profit or loss in the prior year. As of 30 June 2023, BJEG was still haunted by another financial leasing project in which Sanya Phoenix International Airport Company Limited (“Sanya”) and its holding company HNA Airport Holding (Group) Co., Ltd were the borrower and the guarantor respectively, whereas a bank provided a back-to-back financing to back BJEG up on recourse basis. Sanya Group has recently undergone a debt restructuring plan. As at 31 December 2022, due to the uncertainty of recoverability of any compensations from the plan, the Group had fully provided the ECL over this receivable. There was no further development in the Current Period. Detail of the ECL calculation was found in 2022 Annual Report.

As at 30 June 2023, the Group assessed the recoverability of other financial leasing receivables and certain loan receivables which was based on probability-weighted expected credit losses of multiple possible events model adopted in accordance with HKFRS 9, which involves 5 key parameters, namely (i) exposure at default; (ii) probability of default; (iii) loss given default (“LGD”) or 100% minus recovery rate upon default; (iv) forward looking factor and (v) discount rate.

CHARGE OF ASSETS

As at 30 June 2023, the restricted bank deposits of HK\$16.2 million (31 December 2022: HK\$17.0 million) were pledged to the banks and other non-bank financial institutions for facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, the Group had no material contingent liabilities.

CAPITAL COMMITMENTS

As at 30 June 2023, the Group had capital commitments of HK\$66,000 (31 December 2022: Nil) for the acquisition of property, plant and equipment.

自中國法院作出有利於北京恒嘉之終審判決以來，進出口銀行就與青海平安高精鋁業有限公司（「青海」）有關之貸款合約違約而提起之索賠對北京恒嘉不再構成任何威脅。北京恒嘉因此而退出交易結構，由此產生之應收款項、背對背借款及應計利息撥回上一年度損益。截至二零二三年六月三十日，北京恒嘉仍受另一項融資租賃項目所困擾，於該項目中，三亞鳳凰國際機場有限責任公司（「三亞」）及其控股公司海航機場控股（集團）有限公司分別作為借款人及擔保人，而銀行於此向北京恒嘉提供具有追索權之背對背融資。三亞集團近期正在進行債務重組計劃。於二零二二年十二月三十一日，由於收回該計劃之任何賠償存在不確定性，本集團已就該應收款項悉數計提預期信貸虧損。當前期間並無進一步進展。有關預期信貸虧損計算之詳情載於二零二二年年報內。

於二零二三年六月三十日，本集團評估其他融資租賃應收款及若干應收貸款的可收回性。該評估乃基於根據香港財務報告準則第9號採用的多個可能事件的概率加權預期信貸虧損模型，當中涉及五個關鍵參數，即(i)違約敞口；(ii)違約概率；(iii)違約損失率（「LGD」）或100%減違約回收率；(iv)前瞻性因素；及(v)貼現率。

資產抵押

於二零二三年六月三十日，受限制銀行存款16,200,000港元（二零二二年十二月三十一日：17,000,000港元）已就授予本集團之融資抵押予銀行及其他非銀行金融機構。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無重大或然負債。

資本承擔

於二零二三年六月三十日，本集團就收購物業、廠房及設備之資本承擔為66,000港元（二零二二年十二月三十一日：無）。

PROSPECT

The Group's operations primarily centered in China and Hong Kong highlight the significant impact that economic, political, and social aspects of both jurisdictions can have on its overall performance. Though we have headed towards a post-pandemic era and returned to normalcy in all aspects, the economic activities are seen to be faltering after a short rebound. The economic challenges faced in China, including a sluggish real estate market, dent in consumer confidence, and tense geopolitical relations with the West led by the USA, create a complex business environment. However, it is important to note that positive factors exist alongside these difficulties. For instance, the Chinese central bank's loosening of monetary policies can offer potential opportunities for the group. It is also expecting that the Chinese government will issue favorable policies to support the private sectors especially green energy sectors and areas with involvement of innovation and technology. By carefully navigating through the intricacies of the region, the group can position itself to benefit from the resilience and dynamism of both the Chinese and Hong Kong economies.

As to the Financial Leasing Segment, it has largely got back on track since one of the defaulted financial leasing project, namely Qinghai Project, had been legally and financially resolved in prior year. The segment has been continuing working on another defaulted financial leasing project in the same kind in order to minimise the exposure of potential loss from the project and protect the segment assets. In the meantime, the segment has cautiously applied its own capital to finance new financial leasing projects at a controllable scale. It continues to expand the clientele, tap into prosperous new markets with governmental supports and constantly shape the business model to adapt to the dynamic financial industry in the PRC.

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

前景

本集團的營運主要集中在中國及香港，突顯出兩個司法管轄區的經濟、政治及社會方面對其整體表現的重大影響。儘管我們已經邁向後疫情時代，並在所有方面回歸常態，但經濟活動在短暫反彈後仍止步不前。中國面臨的經濟挑戰，包括房地產市場低迷、消費者信心受挫以及與美國為首的西方緊張的地緣政治關係，創造出複雜的商業環境。然而，必須指出，除了此等困難之外，亦存在積極因素。例如，中國央行放鬆貨幣政策可為本集團提供潛在機會。同時期待中國政府出臺利好政策支持私營行業，尤其是綠色能源行業和涉及創新及科技的領域。通過審慎處理該地區錯綜複雜的情況，本集團可從中國及香港經濟的韌性及活力中受益。

融資租賃分部方面，由於去年違約融資租賃項目之一的青海項目在法律和財務上得到解決，融資租賃分部已基本重回正軌。該分部一直持續處理另一同類違約融資租賃項目，以盡量減少該項目的潛在損失風險並保護分部資產。與此同時，該分部審慎運用自有資金，在規模可控的情況下為新的融資租賃項目提供資金。該分部繼續擴大客戶群，在政府支持下開拓繁榮的新市場，並不斷塑造業務模式以適應中國充滿活力的金融行業。

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

As to the Food Additives Business, the production line of solid sorbitol has experienced a lot of hurdles over the years and failed to scale up the production and sales. In the second half of 2022, the Group remodelled the Sorbitol production line to manufacture health products such as meal supplements made of Chlamydonas Reinhardtii powder and other nutrition though there was not much related sales in the Current Period. The segment will leverage the production plant in Liaoning province and launch different new health products.

As to the Trading Segment, it seeks to bolster the volume through product diversification, various distribution channels and widening customer base in different territories. Leveraging a wholesaler licence in proprietary Chinese medicines (“PCMs”), the Group seeks direct exclusive distributorship of PCMs with manufacturers to enhance profitability. The Group continued to deepen corporation with Top Empire International Limited (“TEI”) under TEI Framework Purchase Agreement on 10 January 2023 whereby the Group can secure stable supplies and thus is able to meet the scalable demand from the PRC market. It also puts the segment in an advantageous position to source some trendy and new products timely and in better terms. Leveraging the personal network and expertise in the industry, establishment of extensive distribution network of small and medium dispensaries in Hong Kong, the segment future looks promising and is considered as a growth impetus in the future.

The Group will cautiously and diligently explore new potential growth opportunities, undervalued assets and business expansion in order to diversify the income sources, bring in profits and ultimately attain long and sustainable growth and enhance shareholders’ value as a whole. We will constantly evaluate the performance of each segment, assess the market trends and restructure our businesses accordingly.

SIGNIFICANT INVESTMENTS AND MATERIAL DISPOSALS

At 30 June 2023, the Group held loan receivables (excluding from a loan receivable from sale-leaseback transaction and those from money lending business) of HK\$8.9 million (31 December 2022: HK\$9.3 million), equity investments at FVTOCI of HK\$91.3 million (31 December 2022: HK\$93.2 million) and financial assets at FVTPL of approximately HK\$121.7 million (31 December 2022: HK\$123.3 million).

食品添加劑業務方面，數年來固體山梨糖醇生產線已歷經眾多難關及未能擴大生產及銷售。於二零二二年下半年，本集團改建山梨糖醇生產線以製造萊茵衣藻粉及其他營養物製成的餐補等保健產品，雖然於當前期間並無太多相關銷售。該分部將利用於遼寧省的生產工廠推出不同的新保健產品。

貿易分部方面，本集團透過產品多樣化、分銷渠道多元化以及擴大不同地區的客戶群體來提升銷量。憑藉品牌中藥（「品牌中藥」）的批發商牌照，本集團尋求與製造廠商建立品牌中藥直接獨家代理關係以提升盈利。本集團於二零二三年一月十日根據冠邦國際框架採購協議持續加深與冠邦國際有限公司（「冠邦國際」）的合作，據此，本集團可確保穩定供應，從而符合中國市場的可擴展需求。此舉亦將該分部放置於有利位置，可以及時、更佳的條件採購部分流行及新產品。憑藉在行業內的人際網絡及專業知識、遍佈香港的龐大中小型藥房分銷網絡，該分部的前景廣闊，並視之為未來增長之動力。

本集團將以審慎的態度努力地發掘新的潛在增長機會、低估值資產及業務拓展，以實現收入來源的多樣化、創造利潤，最終實現長期可持續增長並提升股東的整體價值。本集團將不斷評估各分部績效、評估市場趨勢，隨之重整我們的業務。

重大投資及重大出售

於二零二三年六月三十日，本集團持有應收貸款（不包括售後回租交易之應收貸款及放貸業務之應收貸款）8,900,000港元（二零二二年十二月三十一日：9,300,000港元）、按公平值透過其他全面收入列賬之股本投資91,300,000港元（二零二二年十二月三十一日：93,200,000港元）及按公平值透過損益列賬之金融資產約121,700,000港元（二零二二年十二月三十一日：123,300,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With no addition of the loan receivable in the Current Period (Corresponding Period: HK\$3.5 million), the balance as at 30 June 2023 comprised of investments in trust products with 1 to 3 years terms issued by financial institutions in the PRC. The Group recorded loan interest income from loan receivables amounting to HK\$0.1 million (Corresponding Period: HK\$1.2 million) and no impairment loss on the loan receivables (Corresponding Period: Nil).

The equity investments at FVTOCI of HK\$91.3 million as at 30 June 2023 (31 December 2022: HK\$93.2 million) represented unlisted equity securities issued by the PRC and Hong Kong private entities with operations including manufacturing and sales of medical device, genetic testing service, power batteries, aerospace related equipments in the PRC, licensed money lending and manufacturing and sale of packaging products in Hong Kong and the PRC, and the SFC licensed business activities of type 1, 2, 4, 5 and 9 in Hong Kong. There was a fair value loss of HK\$1.0 million recognised through other comprehensive income in Current Period (Corresponding Period: HK\$4.8 million) and no dividend income was recognised to profit or loss for both periods from the equity investments at FVTOCI.

The equity investments at FVTOCI as at 30 June 2023 included the equity investment of 55,500,000 shares or 9.69% of the total issued shares of Imagi Brokerage Limited ("Imagi Brokerage") (31 December 2022: 55,500,000 shares or 9.69%), whose fair value was HK\$54.4 million or approximately 7.2% of the Group's total asset (31 December 2022: HK\$54.9 million or approximately 7.6%) and the cost was HK\$74.3 million. Imagi Brokerage mainly carries out businesses of type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC in Hong Kong. With no dividend income received, there was an unrealised fair value loss of HK\$0.5 million recognised to other comprehensive income in the Current Period (Corresponding Period: HK\$4.8 million), which is mainly due to drop in valuation of market comparables though the financial performance of the investee was profitable in the Current Period. The purpose of the investment is mainly to bring returns to the Group by dividends and capital growth.

The Group held no single significant investment, classified as the equity investments at FVTOCI, in any investee company with a value of 5% or more of the Group's total assets as at 30 June 2023.

由於當前期間並無增加應收貸款(相應期間：3,500,000港元)，截至二零二三年六月三十日的結餘包括中國金融機構發行的一至三年期信託產品的投資。本集團錄得來自應收貸款的貸款利息收入100,000港元(相應期間：1,200,000港元)及並無應收貸款減值虧損(相應期間：無)。

於二零二三年六月三十日，按公平值透過其他全面收入列賬之股本投資91,300,000港元(二零二二年十二月三十一日：93,200,000港元)指於中國及香港的私人實體所發行之非上市股本證券，業務包括在中國從事醫療器械製造及銷售、基因檢測服務、電池、航空航天相關設備、在香港及中國從事放債業務以及製造及銷售包裝產品，以及於香港從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務活動。公平值虧損1,000,000港元於當前期間透過其他全面收入確認(相應期間：4,800,000港元)，而並無來自按公平值透過其他全面收入列賬之股本投資的股息收入於兩個期間的損益確認。

於二零二三年六月三十日，按公平值透過其他全面收入列賬之股本投資包括於Imagi Brokerage Limited (「Imagi Brokerage」) 55,500,000股股份或全部已發行股份之9.69% (二零二二年十二月三十一日：55,500,000股股份或9.69%) 之股權投資，其公平值為54,400,000港元或佔本集團總資產約7.2% (二零二二年十二月三十一日：54,900,000港元或約7.6%)，成本為74,300,000港元。Imagi Brokerage主要於香港從事證監會許可的第1類、第2類、第4類、第5類及第9類持牌業務活動。鑒於並未收取股息收入，當前期間於其他全面收入中確認未變現公平值虧損500,000港元(相應期間：4,800,000港元)，此乃主要由於雖然當前期間被投資方的財務表現為盈利，但市場可資比較對象之估值下降。該投資之目的主要為通過股息及資本增長為本集團帶來回報。

於二零二三年六月三十日，概無本集團所持於任何被投資公司之單一重大投資(分類為按公平值透過其他全面收入列賬之股本投資)之價值佔本集團總資產5%或以上。

Other than Imagi Brokerage, the Group held no other single significant investment, classified as the equity investments at FVTOCI, in any investee company with a value of 5% or more of the Group's total assets as at 30 June 2023.

The financial assets at FVTPL of HK\$121.7 million as of 30 June 2023 (31 December 2022: HK\$123.3 million) comprised of (i) 11 different unlisted fund and equity products in the PRC of HK\$76.9 million (31 December 2022: 9 different unlisted fund and equity products in the PRC of HK\$69.4 million) and (ii) numerous listed equity shares and bonds of HK\$44.8 million in the Hong Kong and the Chinese stock exchanges (31 December 2022: HK\$54.0 million). There was a fair value gain of HK\$6.3 million (Corresponding Period: fair value loss of HK\$16.4 million) and no dividend income (Corresponding Period: HK\$0.5 million) recognised to profit or loss in the Current Period.

The Group held no single investment classified as the financial assets at FVTPL with a value of 5% or more of the Group's total assets as at 31 December 2022 and 30 June 2023.

As at 30 June 2023, the Group held two investment properties with aggregate fair value of HK\$133.3 million (31 December 2022: HK\$147.7 million) let out for rental income in Shanghai and Liaoning the PRC. During the Current Period, the Group recorded total rental income of HK\$3.0 million (Corresponding Period: HK\$2.8 million) and a fair value loss of HK\$8.1 million (Corresponding Period: Nil).

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

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

除Imagi Brokerage外，於二零二三年六月三十日，概無本集團所持其他於任何被投資公司之單一重大投資（分類為按公平值透過其他全面收入列賬之股本投資）之價值佔本集團總資產5%或以上。

於二零二三年六月三十日，按公平值透過損益列賬之金融資產121,700,000港元（二零二二年十二月三十一日：123,300,000港元）包括(i)十一個於中國非上市的不同基金及股權產品76,900,000港元（二零二二年十二月三十一日：九個於中國非上市的不同基金及股權產品69,400,000港元）及(ii)多個於香港及中國證券交易所的上市股份及債券44,800,000港元（二零二二年十二月三十一日：54,000,000港元）。公平值收益6,300,000港元（相應期間：公平值虧損16,400,000港元）及無股息收入（相應期間：500,000港元）於當前期間的損益確認。

截至二零二二年十二月三十一日及二零二三年六月三十日，概無本集團所持單一投資（分類為按公平值透過損益列賬之金融資產）之價值佔本集團總資產5%或以上。

於二零二三年六月三十日，本集團在中國上海及遼寧持有兩處公平值總額為133,300,000港元（二零二二年十二月三十一日：147,700,000港元）且租出以收取租金收入的投資物業。於當前期間，本集團錄得租金收入總額3,000,000港元（相應期間：2,800,000港元）及公平值虧損8,100,000港元（相應期間：無）。

上海物業為一幢位於中國上海閔行區新駿環路188號的三層高工業樓宇。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

EMPLOYEE AND REMUNERATION

As at 30 June 2023, the Group had approximately 71 (31 December 2022: 65) employees (excluding employees of the Company's associates) in Hong Kong and the PRC. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance. The Group offers induction trainings to new employees and gives regular trainings to existing employees for updating their skills and knowledge.

The share option scheme adopted by the Company on 29 July 2016 were expired on 29 July 2021. As such, there was no share option outstanding as at 30 June 2023 or as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

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

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

於當前期間，並無重大收購或出售附屬公司及聯營公司。

僱員及酬金

於二零二三年六月三十日，本集團於香港及中國僱用約71名（二零二二年十二月三十一日：65名）僱員（不包括本公司之聯營公司之僱員）。僱員之薪酬乃按基本薪金、花紅及其他實物利益（參照行業慣例）以及彼等之個人表現釐定。本集團為新僱員提供入職培訓及為現有僱員提供定期培訓，以更新彼等的技能及知識。

本公司於二零一六年七月二十九日採納的購股權計劃已於二零二一年七月二十九日屆滿。因此，於二零二三年六月三十日或於本報告日期，並無尚未行使之購股權。

報告期後事項

除本報告其他地方所披露者外，本集團於報告期後並無任何重大事項。

UPDATE ON USE OF PROCEEDS IN RELATION TO FUND RAISING ACTIVITIES

Reference is made to the Company's announcements on 30 December 2019 and 31 March 2020 in relation to placing of new shares under general mandate and change in use of proceeds from the placing (collectively refer as to "Announcements"), the 2020 interim report dated 26 August 2020, the 2021 interim report dated 25 August 2021 and 2021 Annual Report. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcements. Part of the net proceeds (the "Net Proceeds") from placing were applied up to 30 June 2023 and are intended to be applied in accordance with the revised proposed application set out in the Announcements. The below table sets out the details of the application of the Net Proceeds:

集資活動相關所得款項用途的進度更新

茲提述本公司日期為二零一九年十二月三十日及二零二零年三月三十一日的公告，內容有關根據一般授權配售新股份及更改配售所得款項用途（統稱「該等公告」）、日期為二零二零年八月二十六日的二零二零年中期報告、日期為二零二一年八月二十五日的二零二一年中期報告及二零二一年年報。除文義另有所指外，本報告所用詞彙與該等公告所界定者具有相同涵義。部分配售事項所得款項淨額（「所得款項淨額」）截至二零二三年六月三十日已獲動用及擬根據該等公告所載經修訂建議用途加以動用。下表載列所得款項淨額的動用詳情：

	Total revised planned use of Net Proceeds	Actual use of Net Proceeds as at 1 January 2023 於二零二三年一月一日的所得款項淨額 (HK\$' million) (百萬港元)	Actual use of Net Proceeds as at 30 June 2023 於二零二三年六月三十日的所得款項淨額 (HK\$' million) (百萬港元)	Unutilised amount of Net Proceeds as at 30 June 2023 於二零二三年六月三十日的所得款項淨額 (HK\$' million) (百萬港元)	Expected timeline for the intended use 擬定用途的預期時間表
Improving and enhancing the existing production lines for Food Additives Business 改善及提升食品添加劑業務現有生產線	4.7	-	-	4.7	31 December 2023 二零二三年十二月三十一日
Working capital of the Food Additives Business 食品添加劑業務的營運資金	6.3	(6.3)	-	-	-
Purchasing the medical, health and hygiene products for trading purpose 購買醫療保健及衛生產品作貿易用途	15.0	(15.0)	-	-	-
General Working Capital of the Group 本集團的一般營運資金	6.2	(6.2)	-	-	-
	32.2	(27.5)	-	4.7	

Due to the disruptions caused by 3-years long COVID-19 prevention measures and the unexpected market development of the Food Additives Business, there has been a delay in the application of the unutilised proceeds allocated to improving and enhancing the existing production lines for the business but it is expected to be utilised by 31 December 2023. The remaining unutilised proceeds of HK\$4.7 million has been deposited into bank accounts in Hong Kong.

由於長達三年的COVID-19防疫措施造成的中斷及食品添加劑業務意料之外的市場發展狀況，分配至改善及提升業務現有生產線的未動用所得款項的動用有所推遲，惟預期將於二零二三年十二月三十一日前動用。剩餘未動用所得款項4,700,000港元已存入香港銀行賬戶。

OTHER INFORMATION 其他資料

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

At 30 June 2023, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules:

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

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二三年六月三十日，本公司下列董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉及淡倉：

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

Notes:

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

附註：

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

Save as disclosed above, as at 30 June 2023, none of the directors, chief executive and their associated had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

除上文所披露者外，於二零二三年六月三十日，概無董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons (other than directors and chief executives) were interest (including short positions) in the shares or underlying shares of the Company.

主要股東

於二零二三年六月三十日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部及上市規則規定須予披露者，以下人士（董事及主要行政人員除外）於本公司股份或相關股份中擁有權益（包括淡倉）。

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

於本公司普通股／相關股份之權益：

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

OTHER INFORMATION 其他資料

Notes:

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

Save as disclosed above, no other parties were recorded in the register required to be kept under Section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 June 2023.

附註：

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

除上文所披露者外，於二零二三年六月三十日，概無任何其他人士於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

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

Save as disclosed above, as at 30 June 2023, neither the directors, chief executive of the Company nor their associates had or was deemed to have any long positions or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which has been notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICE

During the six months ended 30 June 2023, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for the deviations as below:

Code Provision E.1.2

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

董事及主要行政人員購買股份或債權證之權利

除上文所披露者外，於二零二三年六月三十日，概無本公司董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有已記錄於本公司根據證券及期貨條例第352條存置之登記冊之好倉或淡倉，或根據上市規則之標準守則已知會本公司及聯交所之好倉或淡倉。

購買、贖回或出售上市證券

本公司或其任何附屬公司於本期內概無購買、出售或贖回任何本公司上市證券。

企業管治常規

截至二零二三年六月三十日止六個月，本公司一直遵從上市規則附錄十四所載的《企業管治守則》（「企業管治守則」）的所有守則條文，惟下文的偏離除外：

守則條文E.1.2

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

OTHER INFORMATION 其他資料

Code Provision C.2.1

Code provision C.2.1 requires the roles of chairman and chief executive officer to be separate and should not be performed by the same individual. Upon the recent resignation of CEO, Mr. Wong Lik Ping has taken up that position and therefore it deviates from code provision C.2.1 of the CG Code. The Board believes that the current measure is interim in nature. In addition, under the supervision of the Board which is comprised of 5 Executive Directors, 1 Non-executive Director and 4 Independent Non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE REVIEW

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the financial reporting process, risk management and internal controls of the Group. The audit committee comprises 3 independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2023 have been reviewed and approved by the audit committee.

By order of the Board
China Ever Grand Financial Leasing Group Co., Ltd.
Wong Lik Ping
Chairman and Executive Director

Hong Kong, 30 August 2023

守則條文C.2.1

守則條文C.2.1規定主席及行政總裁的角色應分別設立，不應由同一人擔任。於近期行政總裁辭任後，王力平先生已出任該職位，因而偏離企業管治守則的守則條文C.2.1。董事會認為當前措施屬臨時性質。此外，在董事會（由五名執行董事、一名非執行董事及四名獨立非執行董事組成）監督下，董事會以適當之權力制衡架構提供足夠之制約以保障本公司及其股東之整體利益。

進行證券交易的標準守則

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

審核委員會之審閱

本公司設有審核委員會，該委員會乃根據企業管治守則的規定成立，以審閱及監督本集團的財務報告程序、風險管理及內部控制。審核委員會由本公司三名獨立非執行董事組成。審核委員會已採納符合企業管治守則的職權範圍。本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表已經審核委員會審閱及批准。

承董事會命
中國恒嘉融資租賃集團有限公司
主席兼執行董事
王力平

香港，二零二三年八月三十日

