

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

中國恒嘉融資租賃集團有限公司

CHINA EVER GRAND FINANCIAL LEASING GROUP CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:379)

The background of the page is a complex digital visualization. It features a network of glowing blue nodes connected by thin lines, resembling a data network or a molecular structure. In the foreground, there are several stacks of coins, also rendered in a glowing blue, semi-transparent style. The overall aesthetic is futuristic and data-driven, with a color palette dominated by various shades of blue and white highlights.

INTERIM REPORT **2021** 中期報告

CONTENTS

目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	4
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	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	34
Other Information	其他資料	48

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. Yip Man Yi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Goh Choo Hwee
Mr. Ho Hin Yip
Mr. U Keng Tin
Mr. Leung Yiu Ming, David

CHIEF EXECUTIVE OFFICER

Mr. Lai Ka Fai

JOINT COMPANY SECRETARIES

Mr. Li Chak Hung
Mr. Siu Wai Bun

AUTHORISED REPRESENTATIVES

Mr. Wong Lik Ping
Mr. Lai Ka Fai

AUDIT COMMITTEE

Mr. Ho Hin Yip (*Chairman*)
Mr. Goh Choo Hwee
Mr. U Keng Tin

REMUNERATION COMMITTEE

Mr. Ho Hin Yip (*Chairman*)
Mr. Wong Lik Ping
Mr. Goh Choo Hwee

NOMINATION COMMITTEE

Mr. Wong Lik Ping (*Chairman*)
Mr. Goh Choo Hwee
Mr. Ho Hin Yip

AUDITOR

BDO Limited
Certified Public Accountants

執行董事

王力平先生 (*主席*)
黎嘉輝先生
陶可先生
喬衛兵先生
吳天墅先生

非執行董事

葉敏怡女士

獨立非執行董事

吳慈飛先生
何衍業先生
余擎天先生
梁耀鳴先生

行政總裁

黎嘉輝先生

聯席公司秘書

李澤雄先生
蕭偉斌先生

授權代表

王力平先生
黎嘉輝先生

審核委員會

何衍業先生 (*主席*)
吳慈飛先生
余擎天先生

薪酬委員會

何衍業先生 (*主席*)
王力平先生
吳慈飛先生

提名委員會

王力平先生 (*主席*)
吳慈飛先生
何衍業先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師

LEGAL ADVISER

Angela Ho & Associates
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
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

379

WEBSITE

<http://www.egichk.com>

法律顧問

何文琪律師事務所
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
皇后大道東183號
合和中心54樓

股份代號

379

公司網址

<http://www.egichk.com>

The board of directors (“Board” or “Directors”) of China Ever Grand Financial Leasing Group Co., Ltd. (“Company”) hereby presented the unaudited interim condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2021 (the “Current Period”) together with the comparative figures for the corresponding period in 2020 (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」)截至二零二一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，連同二零二零年同期(「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 2021

簡明綜合損益表

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	4	47,706	18,866
Cost of revenue		(54,733)	(18,510)
Gross (loss)/profit		(7,027)	356
Other income	6	2,464	2,992
Other gains and losses	7	(1,545)	(66,232)
Administrative expenses		(29,389)	(26,980)
Other operating expenses		(125)	(619)
Finance cost		(63)	-
Share of result of associates		2,171	18,126
Loss before taxation		(33,514)	(72,357)
Income tax credit	8	88	79
Loss for the period	9	(33,426)	(72,278)
Attributable to:			
– Owners of the Company		(23,501)	(47,712)
– Non-controlling interests		(9,925)	(24,566)
		(33,426)	(72,278)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss per share (HK cent)	11		
– Basic		(1.39)	(3.40)
– Diluted		(1.39)	(3.40)

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 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期虧損	(33,426)	(72,278)
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 change in equity investment at FVTOCI	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	(11,601)	–
Exchange difference arising on translation to presentation currency	換算呈報貨幣所產生之匯兌差額	2,980	(14,901)
Share of other comprehensive income of associates	分攤聯營公司其他全面收入	33	–
Other comprehensive expense for the period, net of income tax	本期其他全面開支 (扣除所得稅)	(8,588)	(14,901)
Total comprehensive expense for the period	本期全面開支總額	(42,014)	(87,179)
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	(33,029)	(60,386)
– Non-controlling interests	– 非控股股東權益	(8,985)	(26,793)
		(42,014)	(87,179)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	89,081	90,112
Investment properties		投資物業	150,181	148,331
Goodwill		商譽	25,556	25,556
Interest in associates	12	於聯營公司之權益	97,315	95,111
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	73,024	123,781
Finance lease receivables	13	融資租賃應收款	–	14,132
Loan receivables		應收貸款	–	21,733
Deferred tax assets		遞延稅項資產	1,689	1,579
Restricted bank deposits		受限制銀行存款	18,036	20,724
Deposits	15	按金	12,024	11,876
			466,906	552,935
Current assets				
		流動資產		
Inventory		存貨	21,985	19,060
Contingent consideration receivables	16	應收或然代價	2,553	2,553
Finance lease receivables	13	融資租賃應收款	140,080	153,913
Loan receivables		應收貸款	141,371	82,614
Trade receivables	14	貿易應收款	3,594	2,976
Other receivables, deposits and prepayments	15	其他應收款、按金及預付款項	69,174	43,903
Financial assets at fair value through profit or loss		按公平值透過損益列賬之 金融資產	115,370	156,052
Deposits placed with non-bank financial institutions		存放於非銀行金融機構之存款	99,170	39,227
Restricted bank deposits		受限制銀行存款	2,946	–
Cash and cash equivalents		現金及現金等值物	36,567	132,483
			632,810	632,781

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

At 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Current liabilities	流動負債			
Other payables and accruals	其他應付款及應計費用	17	68,888	88,283
Deposit received from a customer	應收一名客戶按金	13	2,935	-
Tax payable	應付稅項		21,066	21,105
Borrowings	借款	18	448,370	458,603
			541,259	567,991
Net current assets	流動資產淨值		91,551	64,790
Total assets less current liabilities	總資產減流動負債		558,457	617,725
Capital and reserves	資本及儲備			
Share capital	股本	19	168,730	168,730
Reserves	儲備		366,304	399,333
Equity attributable to owners of the Company	本公司擁有人應佔權益		535,034	568,063
Non-controlling interests	非控股股東權益		(2,430)	6,555
Total equity	總權益		532,604	574,618
Non-current liabilities	非流動負債			
Deposits received from customers	已收客戶按金	13	24,862	27,100
Borrowings	借款	18	-	14,786
Deferred tax liabilities	遞延稅項負債		991	1,221
			25,853	43,107
			558,457	617,725

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一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	Share option reserve	Other reserve (Note a)	Investment revaluation reserve	Translation reserve	Accumulated losses	Subtotal		
		股本	股份溢價	法定儲備	購股權儲備	其他儲備 (附註a)	投資重估儲備	匯兌儲備	累計虧損	小計	非控股股東權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	168,730	1,557,598	6,397	727	(15,876)	1,603	(1,664)	(1,149,452)	568,063	6,555	574,618
Loss for the period	本期虧損	-	-	-	-	-	-	-	(23,501)	(23,501)	(9,925)	(33,426)
Other comprehensive expense for the period	本期其他全面開支	-	-	-	-	-	(12,413)	2,885	-	(9,528)	940	(8,588)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	(12,413)	2,885	(23,501)	(33,029)	(8,985)	(42,014)
Transfer of reserve upon disposal of equity investment at FVTOCL	出售按公平值透過其他全面收入列賬之股權投資後轉撥儲備	-	-	-	-	-	(2,514)	-	2,514	-	-	-
At 30 June 2021	於二零二一年六月三十日	168,730	1,557,598	6,397	727	(15,876)	(13,324)	1,221	(1,170,439)	535,034	(2,430)	532,604

		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	Share option reserve	Investment revaluation reserve	Translation reserve	Accumulated losses	Subtotal			
		股本	股份溢價	法定儲備	購股權儲備	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 2020	於二零二零年一月一日	119,192	1,520,921	6,397	727	3,450	(18,714)	(891,554)	740,419	120,600	861,019	
Loss for the period	本期虧損	-	-	-	-	-	-	(47,712)	(47,712)	(24,566)	(72,278)	
Other comprehensive expense for the period	本期其他全面開支	-	-	-	-	-	(12,674)	-	(12,674)	(2,227)	(14,901)	
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	(12,674)	(47,712)	(60,386)	(26,793)	(87,179)	
Shares issued upon completion of share placement	股份配售完成後發行的股份	23,838	8,407	-	-	-	-	-	32,245	-	32,245	
At 30 June 2020	於二零二零年六月三十日	143,030	1,529,328	6,397	727	3,450	(31,388)	(939,266)	712,278	93,807	806,085	

Note a: Other reserve represents the value of the contingent consideration arrangement on the escrow shares subject to the profit guarantee requirement of the acquisition agreement. The profit guarantee requirement of the acquisition are set out in note 43(a) to the consolidated financial statements of the Company for the year ended 31 December 2020.

附註a: 其他儲備指根據收購協議溢利保證規定的託管股份或然代價安排的價值。收購的溢利保證規定載於本公司截至二零二零年十二月三十一日止年度綜合財務報表附註43(a)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	(86,761)	(76,778)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Acquisition of associates	收購聯營公司	-	(55,248)
Addition of equity investments at fair value through other comprehensive income	按公平值透過其他全面收入 列賬之股權投資增加	(12,024)	-
Addition of loan receivables	應收貸款增加	(56,000)	(51,074)
Repayment of loan receivables	貸款應收款償還	20,215	51,925
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	34,986	6,428
Other investing cash flows	其他投資現金流量	4,484	(2,196)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動現金流出淨額	(8,339)	(50,165)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Proceeds from placing of new shares, net of transaction costs	配售新股所得款項 (扣除交易成本)	-	32,245
Repayment of borrowings	償還借款	(958)	-
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	融資活動現金(流出) / 流入淨額	(958)	32,245
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少	(96,058)	(94,698)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等值物	132,483	107,033
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	142	(1,619)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	36,567	10,716
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物之結餘分析		
Bank and cash balances	銀行及現金結餘	36,567	10,716

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

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

These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2020. 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 2020 except those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2021. 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 2020 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 2020 annual financial statements.

1. 呈報基準

該等中期簡明綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券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二零二零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，與截至二零二零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，惟與於二零二一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二零二零年年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易的說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需的所有資料，並應與二零二零年年度財務報表一併閱讀。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The new or amended HKFRSs that are effective from 1 January 2021 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 2020 annual financial statements.

4. REVENUE

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

2. 會計政策變動

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新訂或經修訂香港財務報告準則：

- 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂利率基準改革—第二階段

自二零二一年一月一日起生效的新訂或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二零二零年年度財務報表所應用者相同。

4. 收入

收入指於期內向外界提供融資租賃及售後回租交易分別產生的融資租賃及售後回租利息收入、對外服務費收入、提供貸款融資的貸款利息收入、出租物業的租金收入、食品添加劑銷售收入及醫療保健及衛生產品銷售收入。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Finance lease and sale-leaseback interest income	融資租賃及售後回租利息收入	1,573	10,019
Service fee income	服務費收入	–	1,823
Loan interest income	貸款利息收入	2,668	1,901
Rental income	租金收入	2,829	2,264
Sale of food additives	銷售食品添加劑	2,675	845
Sale of medical, health and hygiene products	銷售醫療保健及衛生產品	37,961	2,014
		47,706	18,866

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE (Continued)

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

For the first six months ended 30 June 2021, the revenue of such kind amounted to HK\$40,636,000 all of which was recognised at a point in time (six months ended 30 June 2020: HK\$4,682,000 in which HK\$2,859,000 and HK\$1,823,000 were recognised by at a point in time and over time respectively).

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

5. SEGMENT INFORMATION

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

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

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

4. 收入 (續)

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服務費收入、銷售食品添加劑及銷售醫療、保健及衛生產品。其可按收入確認時間(即(i)於某一時點及(ii)於一段時間內)分類。

截至二零二一年六月三十日止首六個月，相關類別收入為40,636,000港元，均於某一時點確認(截至二零二零年六月三十日止六個月：4,682,000港元，其中2,859,000港元及1,823,000港元分別於某一時點及於一段時間內確認)。

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

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 – 於中國及香港之投資物業以及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(「貿易分部」)
- 其他 – 於中國之食品添加劑、新食品原料及營養強化劑的研發、生產及銷售(「食品添加劑業務」)

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

以下為本集團按可呈報及經營分部劃分之收入及分部業績的分析：

		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			
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Segments	分部				
Financial leasing	融資租賃	1,573	13,639	(20,507)	(50,617)
Investment	投資	5,497	2,368	4,793	(6,445)
Trading	貿易	37,961	2,014	860	(1,893)
Others	其他	2,675	845	(5,563)	(5,226)
		47,706	18,866	(20,417)	(64,181)
Unallocated corporate expenses	未分配企業費用			(15,280)	(16,130)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損			92	16,106
Impairment loss on interest in an associate upon reclassification to assets classified as held for sale	將聯營公司權益重新分類至分類為持作出售資產之減值虧損			-	(25,802)
Share of associates results	分攤聯營公司業績			2,171	18,126
Other expenses	其他開支			(80)	(476)
Loss before taxation	除稅前虧損			(33,514)	(72,357)

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

分部業績乃各分部賺取之溢利或產生之虧損，不包括若干其他收入、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。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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 and Hong Kong, while its money lending and investment in securities businesses are in Hong Kong. Except for revenue amount of HK\$40,629,000 was generated in Hong Kong during the Current Period (six months end 30 June 2020: HK\$3,198,000), the remaining amount of HK\$7,077,000 was generated in the PRC (six months end 30 June 2020: HK\$15,668,000).

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

5. 分部資料 (續)

本集團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及香港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40,629,000港元(截至二零二零年六月三十日止六個月：3,198,000港元)外，餘下款項7,077,000港元(截至二零二零年六月三十日止六個月：15,668,000港元)於中國產生。

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	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
			二零二零年		二零二零年
		二零二一年	十二月	二零二一年	十二月
		六月三十日	三十一日	六月三十日	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	521,592	549,226	525,386	534,539
Investment	投資	285,719	238,850	96	31,741
Trading	貿易	70,862	88,483	967	2,262
Others	其他	67,058	96,924	5,512	624
		945,231	973,483	531,961	569,166
Interest in associates	於聯營公司之權益	97,315	95,111	-	-
Unallocated corporate items	未分配企業項目	57,170	117,122	35,151	41,932
		1,099,716	1,185,716	567,112	611,098

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

- all assets are allocated to reportable and operating segments other than an office premise for administrative purpose, certain other receivables, certain deposits placed in 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.

5. 分部資料 (續)

為監控分部表現及在分部之間分配資源：

- 除一處用於行政目的的辦公室物業、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。

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income from loan receivables	應收貸款之利息收入	2,291	2,504
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	166	37
Government subsidies	政府補貼	-	451
Sundry income	雜項收入	7	-
		2,464	2,992

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Change in fair value in financial assets at fair value through profit or loss ("FVTPL")	按公平值透過損益列賬 (「按公平值透過損益列賬」) 之金融資產公平值之變動	(1,654)	(3,935)
Dividend income from financial assets 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」) 之金融資產之股息收入	–	948
Change in fair value in financial liability at FVTPL	按公平值透過損益列賬之 金融負債公平值之變動	–	15,660
Impairment loss on interest in an associate upon reclassification to assets classified as held for sale	將聯營公司權益重新分類至 分類為持作出售資產之 減值虧損	–	(25,802)
Change in fair value of investment properties	投資物業公平值之變動	–	(8,996)
Impairment loss on a finance lease receivable	融資租賃應收款減值虧損	–	(27,553)
Impairment loss on a loan receivable from sale-leaseback transaction	售後回租交易應收貸款減值虧損	–	(16,532)
Net foreign exchange gains/(losses)	匯兌收益／(虧損) 淨額	92	(11)
Write down of asset	資產撇減	–	(11)
Others	其他	17	–
		(1,545)	(66,232)

8. TAXATION

8. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
The credit comprises:	稅項抵免包括：		
Deferred tax credit	遞延稅項抵免	88	79

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. LOSS FOR THE PERIOD

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

9. 本期虧損

本集團之本期虧損乃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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	7,054	5,762
Interest expenses (included in cost of revenue)	利息開支 (計入收入成本)	15,996	14,643
Cost of inventories sold (included in cost of revenue)	已售存貨成本 (計入收入成本)	38,199	3,110
Depreciation of property, plant and equipment	物業、廠房及設備折舊	463	699
Depreciation of right-of-use assets	使用權資產折舊	2,060	1,964
Short-term lease expenses	短期租賃開支	1,343	1,057
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)	18,624	15,344

10. DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

10. 股息

董事會不建議派付截至二零二一年六月三十日止六個月之中期股息 (截至二零二零年六月三十日止六個月：無)。

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:

11. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	(23,501)	(47,712)

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. LOSS PER SHARE (Continued)

		Number of shares 股份數目	
		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) '000 千股	30 June 2020 二零二零年 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	1,402,797

The computation of diluted loss per share for the six months ended 30 June 2021 and 2020 does not assume the exercise of share options granted by the Company as the exercise price of those options was higher than the average market price for shares.

計算截至二零二一年及二零二零年六月三十日止六個月之每股攤薄虧損時並未考慮本公司所授出購股權被行使的因素，乃由於該等購股權的行使價高於該等股份的平均市價。

12. INTEREST IN ASSOCIATES

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	119,829	119,829
Accumulated:	累計：		
Share of post-acquisition loss, net of dividends received	分佔收購後虧損 (扣除已收股息)	(22,531)	(24,702)
Share of post-acquisition other comprehensive income/(expense)	分佔收購後其他全面收入／(開支)	17	(16)
		97,315	95,111

12. 於聯營公司之權益

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. FINANCE LEASE RECEIVABLES

13. 融資租賃應收款

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	285,570	311,745
Less: provision for impairment losses	減：減值虧損撥備	(145,490)	(143,700)
		140,080	168,045
Represented by:	代表：		
Current finance lease receivables (note)	即期融資租賃應收款 (附註)	140,080	153,913
Non-current finance lease receivables	非即期融資租賃應收款	-	14,132
		140,080	168,045

Note:

As at 30 June 2021, current finance lease receivable amounting to RMB 82,000,000 (equivalent to HK\$98,597,000) (31 December 2020: RMB82,000,000, equivalent to HK\$97,383,000, relating to a finance lease lessee under a reorganisation process as a result of the application of a reorganisation petition being granted against it by a provincial court.

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 2021, the average term of finance leases entered into is 5 years (31 December 2020: 5 years).

附註：

於二零二一年六月三十日，與一位融資租賃承租人因申請重組請願（已獲一家省級法院批准）而進入重組程序有關之即期融資租賃應收款為人民幣82,000,000元（相當於98,597,000港元）（二零二零年十二月三十一日：人民幣82,000,000元（相當於97,383,000港元））。

租賃安排

本集團之若干機械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。於二零二一年六月三十日，訂立融資租賃之平均期限為5年（二零二零年十二月三十一日：5年）。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. FINANCE LEASE RECEIVABLES (Continued)

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 2021	31 December 2020	30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日	二零二一年 六月三十日	二零二零年 十二月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	141,129	155,618	140,080	153,200
Later than one year and not later than five years, inclusive	超過一年但不超過五年 (首尾兩年包括在內)	-	15,018	-	14,845
		141,129	170,636	140,080	168,045
Less: unearned finance income	減：未賺取融資收入	(1,049)	(2,591)	-	-
Present value of minimum lease payments receivable	應收最低租賃付款之現值	140,080	168,045	140,080	168,045

The Group's finance leases receivables are denominated in RMB. The effective interest rates of the finance leases as at 30 June 2021 range from 4.28% to 5.50% (31 December 2020: 4.28% to 5.50%) per annum.

As at 30 June 2021, finance lease receivables with carrying amounts of HK\$107,615,000 (31 December 2020: HK\$112,228,000) were guaranteed by related parties of customers and secured by the leased assets and/or customers' deposits.

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

As at 30 June 2021, the finance lease receivables with carrying amounts of HK\$98,597,000 (31 December 2020: HK\$97,383,000) were pledged as security for the Group's borrowings.

13. 融資租賃應收款 (續)

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。於二零二一年六月三十日，融資租賃之實際年利率介乎4.28%至5.50% (二零二零年十二月三十一日：4.28%至5.50%)。

於二零二一年六月三十日，賬面值為107,615,000港元 (二零二零年十二月三十一日：112,228,000港元) 之融資租賃應收款由客戶之關聯人士擔保並以租賃資產及／或客戶之按金作抵押。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保殘值須作出記錄。

於二零二一年六月三十日，賬面值為98,597,000港元 (二零二零年十二月三十一日：97,383,000港元) 之融資租賃應收款已被質押作為本集團借款之抵押。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. FINANCE LEASE RECEIVABLES (Continued)

Amounts receivable under finance leases (Continued)

Deposits of HK\$27,797,000 (31 December 2020: HK\$27,100,000) 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.

Except for finance lease receivables with carrying amounts of HK\$131,062,000 (31 December 2020: HK\$153,200,000), the remaining finance lease receivables at the end of the reporting periods are neither past due nor impaired.

14. TRADE RECEIVABLES

Trade receivables	貿易應收款
Less: allowance for impairment	減：減值撥備
Trade receivables, net	貿易應收款淨額

13. 融資租賃應收款 (續)

融資租賃項下之應收款項 (續)

本集團已收取按金27,797,000港元(二零二零年十二月三十一日：27,100,000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作抵押，主要為其租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或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(如資產最近期交易價格)更新。

除賬面值為131,062,000港元的融資租賃應收款(二零二零年十二月三十一日：153,200,000港元)外，於報告期末，餘下融資租賃應收款既無逾期亦無減值。

14. 貿易應收款

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款	3,745	3,127
Less: allowance for impairment	減：減值撥備	(151)	(151)
Trade receivables, net	貿易應收款淨額	3,594	2,976

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. TRADE RECEIVABLES (Continued)

The credit period granted to customers ranged from 0 to 60 days. As at 30 June 2021 and 31 December 2020, 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:

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0-30日	1,225	1,853
31-90 days	31-90日	1,692	872
Over 90 days	90日以上	677	251
		3,594	2,976

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	81,198	55,779
Less: Amounts not receivable within one year shown under non-current assets	減：於非流動資產列示之一年內不可收回款項	(12,024)	(11,876)
		69,174	43,903

14. 貿易應收款 (續)

授予客戶介乎0至60天的信貸期間。於二零二一年六月三十日及二零二零年十二月三十一日，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：

15. 其他應收款、按金及預付款項

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. CONTINGENT CONSIDERATION RECEIVABLES

The balance represents the contingent consideration receivable in relation to the acquisition of Tripler from the vendor as cash compensation, if there are any shortfalls between the actual results and the profit guarantee (i.e. HK\$6.0 million and HK\$6.5 million for year ended 31 December 2020 and year ending 31 December 2021 respectively) pursuant to the sale and purchase agreement (“Acquisition Agreement”). The amount is classified as financial assets at fair value through profit or loss and measured at fair value.

16. 應收或然代價

結餘指與根據買賣協議（「收購協議」）自賣方收購森川有關，倘實際業績與溢利保證（即截至二零二零年十二月三十一日止年度及截至二零二一年十二月三十一日止年度分別為6,000,000港元及6,500,000港元）間存在任何差額，則作為現金補償的應收或然代價。該金額分類為按公平值透過損益列賬之金融資產並以公平值計量。

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
At beginning of year	於年初	2,553	–
Acquisition of a subsidiary	收購一家附屬公司	–	5,051
Fair value change recognised in profit or loss	於損益確認之公平值變動	–	(2,498)
At end of period/year	於期／年末	2,553	2,553

17. OTHER PAYABLES AND ACCRUALS

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	8,521	15,889
Interest payable (note)	應付利息 (附註)	48,543	34,135
Value-added tax payables	應付增值稅	223	418
Other payables	其他應付款	6,355	37,841
Receipt in advance	預收款項	5,246	–
		68,888	88,283

(note) Interest payable represented the unpaid normal interest expenses for the borrowings related to two defaulted recourse finance lease projects.

(附註) 應付利息指與兩個違約有追索權融資租賃項目相關的借款的未支付一般利息開支。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

18. BORROWINGS

18. 借款

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured:	有抵押：		
Bank borrowings (note (i))	銀行借款 (附註(i))	411,641	412,394
Other borrowings (note (i))	其他借款 (附註(i))	36,072	59,380
		447,713	471,774
Unsecured:	無抵押：		
Bank borrowings (note (ii))	銀行借款 (附註(ii))	657	1,615
		448,370	473,389
Repayable as follows:	須於以下期限償還：		
Within one year	一年內	448,370	458,603
Within a period of more than one year but not exceeding five years	一年以上但不超過五年之期間內	-	14,786
		448,370	473,389

Note:

- (i) The bank and other borrowings at 30 June 2021, denominated in RMB, are interest bearing at floating rates ranged from 4.28% to 9.00% (31 December 2020: 4.28% to 9.00%) per annum, secured by the machinery and equipment leased to customers under finance lease, restricted bank deposits and/or finance lease receivables of the Group. Approximately HK\$171,162,000 (31 December 2020: HK\$174,874,000) of the borrowings were also guaranteed by shareholders of certain finance lease customers.
- (ii) The unsecured and unguaranteed bank borrowings at 30 June 2021, denominated in HKD, are interest bearing at fixed rates 4.92% per annum (31 December 2020: from 1.54% to 4.92% with a borrowing amount of HK\$722,000 guaranteed by a substantial shareholder of the Company).

附註：

- (i) 於二零二一年六月三十日，銀行及其他借款（以人民幣計值）乃按浮息利率計息，年利率介乎4.28%至9.00%（二零二零年十二月三十一日：4.28%至9.00%），以本集團透過融資租賃租予客戶之機器及設備、受限制銀行存款及／或融資租賃應收款作抵押。約171,162,000港元（二零二零年十二月三十一日：174,874,000港元）之借款亦由若干融資租賃客戶之股東作擔保。
- (ii) 於二零二一年六月三十日，無抵押及無擔保銀行借款（以港元計值）乃按年利率4.92%的固定利率計息（二零二零年十二月三十一日：1.54%至4.92%，借款金額722,000港元由本公司的一名主要股東擔保）。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目 '000 千股	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 千股
Authorised: At 1 January 2020	法定： 於二零二零年一月一日	40,000,000	-	400,000
Share Consolidation (note b)	股份合併 (附註b)	(40,000,000)	4,000,000	-
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 六月三十日	-	4,000,000	400,000
Issued and fully paid: At 1 January 2020	已發行及繳足： 於二零二零年一月一日	11,919,198	-	119,192
Shares issued upon completion of share placement (note a)	股份配售完成後所發行的 股份 (附註a)	2,383,830	-	23,838
Share Consolidation (note b)	股份合併 (附註b)	(14,303,028)	1,430,303	-
Issued of shares upon acquisition of a subsidiary (note c)	收購一家附屬公司後的 已發行股份 (附註c)	-	257,000	25,700
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 六月三十日	-	1,687,303	168,730

Notes:

- (a) Pursuant to the placing agreement entered into on 30 December 2019, the Company has conditionally agreed to place, through placing agents, up to 2,383,830,000 new shares before Share Consolidation to not less than 6 places at the placing price at HK\$0.014 per new share. The placing of entire new shares was completed on 22 January 2020.
- (b) With effect from 26 March 2020, every ten (10) issued and unissued shares of the Company of HK\$0.01 each was consolidated into one (1) consolidated share of the Company of HK\$0.1 each (the "Share Consolidation"). Further details of the Share Consolidation are set out in the announcements dated 14 February 2020 and 24 March 2020 and circular of the Company dated 4 March 2020.
- (c) On 21 August 2020, 257,000,000 shares of HK\$0.1 each in the capital of the Company were issued and allotted to the vendor under the acquisition. 108,000,000 new shares out of the total were subjected to the escrow arrangement in accordance with the profit guarantee requirement as indicated in the acquisition agreement. These shares rank pari passu in all respect with other shares in issue.

附註：

- (a) 根據於二零一九年十二月三十日訂立的配售協議，本公司有條件同意通過配售代理按配售價每股新股份0.014港元配售最多2,383,830,000股新股份(股份合併前)予不少於六名承配人。配售全部新股份已於二零二零年一月二十二日完成。
- (b) 自二零二零年三月二十六日起，本公司每股面值0.01港元之已發行及未發行股份中每十(10)股股份已合併為一(1)股本公司每股面值0.1港元之合併股份(「股份合併」)。股份合併的進一步詳情分別載於本公司日期為二零二零年二月十四日及二零二零年三月二十四日之公告及日期為二零二零年三月四日之通函。
- (c) 於二零二零年八月二十一日，本公司股本中每股面值0.1港元的257,000,000股股份已根據收購事項發行及配發予賣方。總數中之108,000,000股新股份根據收購協議訂明之溢利保證之規定受託管安排所規限。該等股份將與其他已發行股份享有同等地位。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. CONTINGENT LIABILITIES

As at 30 June 2021, there was a litigation in the PRC about an alleged breach of loan contract brought by The Export-Import Bank of China (“EXIM Bank”) against Beijing Ever Grand International Financial Leasing Co. Limited (“BJEG”), a non wholly owned subsidiary in the PRC. A court hearing was held in late April 2021. The loan contract was related to the Qinghai Project, and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with Qinghai. In this appeal, EXIM Bank as an appellant appealed to overturn the judgement at the first instance (Notification ([2020] Shan 01 Min Chu 659) handed down by the Intermediate People Court of Xi’an District, Shanxi Province (the “Xi’an Intermediate Court”) where dismissed EXIM Bank’s claims brought against BJEG regarding the alleged breach of loan contract in December 2020. In the appeal case, EXIM Bank reinstated its claims to require BJEG to repay the outstanding principal, overdue interests (i.e. normal, compound and penalty) under the loan contracts and court fees or requested to return the case for retrial. As at 30 June 2021, the relevant carrying amount of outstanding principal and interest amounted to RMB200 million and RMB22.2 million recorded in borrowing and other payable respectively. As at the date of this report, the judgement of the appeal case is not yet available.

Except for the above, the Group did not have any significant contingent liabilities at 30 June 2021 (31 December 2020: nil).

21. CAPITAL COMMITMENTS

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

已訂約惟未於簡明綜合財務報表撥備之物業、廠房及設備增購之資本開支

73

73

20. 或然負債

截至二零二一年六月三十日，中國進出口銀行（「進出口銀行」）在中國針對北京恒嘉國際融資租賃有限公司（「北京恒嘉」，本公司於中國的非全資附屬公司）提起訴訟，指稱其違反貸款合約。法院於二零二一年四月底進行聆訊。該貸款合約與青海項目有關，其條款及貸款所得款項金額與與青海訂立的融資租賃協議的條款及貸款所得款項金額背對背。於本次上訴中，進出口銀行作為上訴人，要求駁回陝西省西安市中級人民法院（「西安中級法院」）於二零二零年十二月作出的一審判決（通知書[2020]陝01民初659號），該判決駁回進出口銀行就指稱違反貸款合約針對北京恒嘉提起的索償。於上訴案件中，進出口銀行重申其索償，要求北京恒嘉償還貸款合約項下的尚未償還本金、逾期利息（即一般利息、復利及違約金）及訴訟費用，或將案件發回重審。截至二零二一年六月三十日，尚未償還本金及利息的相關賬面值人民幣200,000,000元及人民幣22,200,000元分別於借款及其他應付款中入賬。截至本報告日期，尚未對上訴案件作出判決。

除上述者外，本集團於二零二一年六月三十日概無任何重大或然負債（二零二零年十二月三十一日：無）。

21. 資本承擔

30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
---	--

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS 22. 以股份為基礎之付款交易

The Company's new share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 29 July 2016 for the primary purpose of providing incentives to directors and eligible employees (the "Grantees"). Under the Scheme, the Board of the Company may grant options to eligible employees, including directors of the Company, to subscribe for shares in the Company.

On 8 December 2016, a number of shares (before the Share Consolidation) in respect of which options had been granted to the Grantees under the Scheme was 145,500,000, representing 1.2% of the shares of the Company in issue at that date. Options (before the Share Consolidation) are divided into 3 tranches and are exercisable upon vesting to 28 July 2021 with exercise price of HK\$0.12 per share, subject to the fulfilment of vesting conditions. Further details of the share option scheme are set out in note 31 to the consolidated financial statements of the Company for the year ended 31 December 2020.

本公司根據於二零一六年七月二十九日通過之一項決議案採納新購股權計劃（「計劃」），主要目的是向董事及合資格僱員（「承授人」）給予激勵。根據計劃，本公司董事會可向合資格僱員（包括本公司董事）授出購股權以認購本公司股份。

於二零一六年十二月八日，根據計劃已授予承授人之購股權涉及之股份數目（股份合併前）為145,500,000股，佔該日本公司已發行股份之1.2%。購股權（股份合併前）分為三批並可於歸屬後至二零二一年七月二十八日按行使價每股0.12港元予以行使，惟須滿足歸屬條件。有關購股權計劃的進一步詳情載於本公司截至二零二零年十二月三十一日止年度之綜合財務報表附註31。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS 22. 以股份為基礎之付款交易
(Continued) (續)

The following table discloses the movements of the Company's share options during the six months period ended 30 June 2021.

下表披露本公司購股權於截至二零二一年六月三十日止六個月期間之變動。

Name of participant 參與者姓名	Number of share options outstanding at 1 January 2021				Lapsed during the period 期內已失效				Number of share options outstanding at 30 June 2021			
	於二零二一年一月一日尚未行使之購股權數目				於二零二一年六月三十日尚未行使之購股權數目				Total			
	Tranch 1 第一批	Tranch 2 第二批	Tranch 3 第三批	Total 總計	Tranch 1 第一批	Tranch 2 第二批	Tranch 3 第三批	Total 總計	Tranch 1 第一批	Tranch 2 第二批	Tranch 3 第三批	Total 總計
Executive Directors 執行董事												
Qiao Weibing 喬衛兵	333,333	-	-	333,333	-	-	-	-	333,333	-	-	333,333
Lai Ka Fai 黎嘉輝	133,333	-	-	133,333	-	-	-	-	133,333	-	-	133,333
Tao Ke 陶可	100,000	-	-	100,000	-	-	-	-	100,000	-	-	100,000
Independent non-executive Directors 獨立非執行董事												
Goh Choo Hwee 吳慈飛	66,667	-	-	66,667	-	-	-	-	66,667	-	-	66,667
Ho Hin Yip 何衍業	66,667	-	-	66,667	-	-	-	-	66,667	-	-	66,667
U Keng Tin 余擎天	66,667	-	-	66,667	-	-	-	-	66,667	-	-	66,667
Employees 僱員	1,216,666	-	-	1,216,666	-	-	-	-	1,216,666	-	-	1,216,666
	1,983,333	-	-	1,983,333	-	-	-	-	1,983,333	-	-	1,983,333
Exercisable at the end of the reporting period									於報告期末可予行使			
									1,983,333 - - 1,983,333			

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses the movements of the Company's share options during the six months period ended 30 June 2020.

下表披露本公司購股權於截至二零二零年六月三十日止六個月期間之變動。

Name of participant 參與者姓名	Number of share options outstanding at 1 January 2020 於二零二零年一月一日尚未行使之購股權數目				Adjustment (Note) 調整 (附註)				Lapsed during the period 期內已失效				Number of share options outstanding at 30 June 2020 於二零二零年六月三十日尚未行使之購股權數目			
	Tranch 1	Tranch 2	Tranch 3	Total	Tranch 1	Tranch 2	Tranch 3	Total	Tranch 1	Tranch 2	Tranch 3	Total	Tranch 1	Tranch 2	Tranch 3	Total
	第一批	第二批	第三批	總計	第一批	第二批	第三批	總計	第一批	第二批	第三批	總計	第一批	第二批	第三批	總計
Executive Directors 執行董事																
Qiao Weibing 喬衛兵	3,333,333	-	-	3,333,333	(3,000,000)	-	-	(3,000,000)	-	-	-	-	333,333	-	-	333,333
Lai Ka Fai 黎嘉輝	1,333,333	-	-	1,333,333	(1,200,000)	-	-	(1,200,000)	-	-	-	-	133,333	-	-	133,333
Tao Ke 陶可	1,000,000	-	-	1,000,000	(900,000)	-	-	(900,000)	-	-	-	-	100,000	-	-	100,000
Independent non-executive Directors 獨立非執行董事																
Goh Choo Hwee 吳慈飛	666,667	-	-	666,667	(600,000)	-	-	(600,000)	-	-	-	-	66,667	-	-	66,667
Ho Hin Yip 何衍業	666,667	-	-	666,667	(600,000)	-	-	(600,000)	-	-	-	-	66,667	-	-	66,667
U Keng Tin 余擎天	666,667	-	-	666,667	(600,000)	-	-	(600,000)	-	-	-	-	66,667	-	-	66,667
Employees 僱員																
	12,166,667	-	-	12,166,667	(10,950,001)	-	-	(10,950,001)	-	-	-	-	1,216,666	-	-	1,216,666
	19,833,334	-	-	19,833,334	(17,850,001)	-	-	(17,850,001)	-	-	-	-	1,983,333	-	-	1,983,333
Exercisable at the end of the reporting period 於報告期末可予行使													1,983,333	-	-	1,983,333

Note: As a result of the share consolidation which was effective on 26 March 2020, the exercise price per share and number of outstanding share option granted on 8 December 2016 were adjusted from HK\$0.12 to HK\$1.20 and 19,833,334 to 1,983,333 respectively.

附註：由於股份合併自二零二零年三月二十六日起生效，故每股股份行使價及於二零一六年十二月八日授出尚未行使之購股權數目分別自每股0.12港元調整至每股1.20港元及自19,833,334份調整至1,983,333份。

23. 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.

23. 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。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. 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

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 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日			
	NOTE 附註	HK\$'000 千港元	HK\$'000 千港元			
1. Financial assets at fair value through profit or loss 按公平值透過損益列賬之 金融資產						
- Trade on stock exchanges 股份交易所交易		81,745	68,034	Level 1 第1級	Quoted bid prices in active market 活躍市場的買入報價	N/A 不適用
- Unlisted fund investment 非上市基金投資	23(a)	33,625	88,018	Level 3 第3級	Based on the net asset values 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，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
- Contingent consideration receivables 應收或然代價	16	2,553	2,553	Level 3 第3級	Based on the probability-weighted average of achieving the profit guarantee 根據達成溢利保證的概率加權平均數	N/A 不適用

23. 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

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)。

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

23. 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
	NOTE 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元				
2. Equity investments at fair value through other comprehensive income 按公平值透過其他全面收入列賬之股權投資							
- Unlisted equity investment which principally invests in shopping malls in the PRC 主要投資中國商場的非上市股本投資	23(b)	-	30,439	Level 3 第3級	Based on the valuation of shopping malls determined by market approach 基於商場的估值，由市場法釐定	Discount for quality of properties (eg. size and location) Nil (31 December 2020: ranging from -20% to 20%) 物業品質 (如面積及地點) 的貼現率，(二零二零年十二月三十一日：介乎-20%至20%)	The higher discount rate, the lower the fair value 貼現率越高則公平值越低
- Unlisted equity investment which principally invests in a private entity with operations of software development in the PRC 主要投資在中國進行軟件開發業務的私人實體的非上市股本投資	23(b)	-	19,002	Level 3 第3級	Based on the investee's financial position, performance and using market approach 基於被投資者財務狀況、表現及使用市場法	N/A 不適用	N/A 不適用
- Unlisted equity investment which principally engage in SFC licensed business of type 1,2,4,5 and 9 in Hong Kong 主要在香港從事證監會許可第1類、第2類、第4類、第5類及第9類持牌業務的非上市股本投資	23(b)	61,000	74,340	Level 3 第3級	Based on the net assets value determined by market approach 基於使用市場法的資產淨值	Price to book ratio: 0.90 (31 December 2020: 1.14) Discount for lack of marketability: 25% (31 December 2020: 25%) 市賬率：0.90 (二零二零年十二月三十一日：1.14) 缺乏市場流通性貼現：25% (二零二零年十二月三十一日：25%)	The higher ratio, the higher the fair value 比率越高則公平值越高 The higher discount rate, the lower the fair value 貼現率越高則公平值越低
- Unlisted equity investment which principally engages in asset management in the PRC 主要在中國進行資產管理的非上市股本投資	23(b)	12,024	-	Level 3 第3級	Based on the sales of the underlying investment determined by market approach 基於使用市場法釐定的相關投資銷售	Price to sales ratio: 7.06 (31 December 2020: Nil) 市銷率：7.06 (二零二零年十二月三十一日：零)	The higher ratio, the higher the fair value 比率越高則公平值越高

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

第一級、第二級及第三級之間於兩個期間內概無互相轉移。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. FAIR VALUE MEASUREMENTS OF
FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

		(a) Financial assets at FVTPL 按公平值透過 損益列賬之 金融資產 HK\$'000 千港元	(b) 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 2021	於二零二一年一月一日	88,018	123,781
Purchases	購買	–	12,024
Disposal	出售	(59,577)	(51,820)
Change in fair value	公平值變動	4,085	(11,601)
Exchange difference	匯兌差額	1,099	640
At 30 June 2021	於二零二一年六月三十日	33,625	73,024

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.

23. 金融工具的公平值計量
(續)

第3級公平值計量之對賬

		(a) Financial assets at FVTPL 按公平值透過 損益列賬之 金融資產 HK\$'000 千港元	(b) 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 2021	於二零二一年一月一日	88,018	123,781
Purchases	購買	–	12,024
Disposal	出售	(59,577)	(51,820)
Change in fair value	公平值變動	4,085	(11,601)
Exchange difference	匯兌差額	1,099	640
At 30 June 2021	於二零二一年六月三十日	33,625	73,024

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 2021 截至二零二一年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with the fellow subsidiaries of another shareholder of an associate during the period:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Fellow subsidiaries of another shareholder of a Group's associate:	本集團一間聯營公司的 另一名股東之同系附屬公司：		
Service charges paid	已付服務費	–	150,358
Leasing income	租賃收入	–	60,482

- (b) The Group's key management personnel are all directors and chief executive of the Company. The remuneration to the directors and chief executive of the Company during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Fees	袍金	420	330
Salaries and other benefits	薪金及其他福利	6,595	5,396
Retirement benefit scheme contributions	退休福利計劃供款	39	36
		7,054	5,762

- (a) 於期內，本集團與一間聯營公司的另一名股東之同系附屬公司進行之交易如下：

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

25. COMPARATIVE AMOUNTS

Certain comparative profit or loss items have been reclassified to conform with the current period presentation of the financial statements.

25. 比較數字

若干比較損益項目已重新分類，以符合財務報表的本期呈報方式。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six-months ended 30 June 2021 (the “Current Period”), the Group recorded the revenue of HK\$47.7 million as compared with HK\$18.9 million for the six-months ended 30 June 2020 (the “Corresponding Period”), gross loss of HK\$7.0 million as compared with gross profit of HK\$0.4 million in the Corresponding Period and a net loss of HK\$33.4 million as compared with the net loss of HK\$72.3 million in the Corresponding Period.

For the period under review, the Financial Leasing Segment recorded a segment loss of HK\$20.5 million (Corresponding Period: a segment loss of HK\$50.6 million) (the definition of segment profit or loss and detailed analysis set out in note 5 to the condensed consolidated financial statements). The decrease in loss was mainly attributable to (i) a decrease in impairment loss of approximately HK\$44.1 million on finance lease receivables and loan receivables and further net off with (ii) increase in operating loss of HK\$14.0 million primarily as a result of the net negative interest spread of two defaulted receivables from recourse finance lease projects and an appreciation of RMB against HKD by 9% in the Current Period.

The investment segment recorded interest income of HK\$2.7 million from money lending business (Corresponding Period: HK\$0.1 million) and rental income of HK\$2.8 million (Corresponding Period: HK\$2.3 million) as revenue in Current Period. A turnaround result from a loss of HK\$6.4 million in the Corresponding Period to a profit of HK\$4.8 million in the Current Period was due to (i) a fair value loss of investment properties in Hong Kong and the PRC of HK\$9.0 million in the Corresponding Period while no material change of the same in the Current Period, (ii) the increase in loan interest income from money lending business of HK\$2.6 million in the Current Period.

業務回顧

截至二零二一年六月三十日止六個月（「當前期間」），本集團錄得收入47,700,000港元，而截至二零二零年六月三十日止六個月（「相應期間」）則為18,900,000港元，毛損為7,000,000港元，而相應期間則為毛利400,000港元，淨虧損為33,400,000港元，而相應期間的淨虧損則為72,300,000港元。

於回顧期內，融資租賃分部錄得分部虧損20,500,000港元（相應期間：分部虧損50,600,000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(i)融資租賃應收款及應收貸款之減值虧損減少約44,100,000港元並由(ii)當前期間經營虧損主要因來自具追索權融資租賃項目的兩筆違約應收款項之負淨息差及人民幣兌港元升值9%而增加14,000,000港元進一步抵銷。

投資分部將放貸業務產生之利息收入2,700,000港元（相應期間：100,000港元）以及租金收入2,800,000港元（相應期間：2,300,000港元）列為當前期間的收入。有關業績自相應期間的虧損6,400,000港元轉為當前期間的溢利4,800,000港元，乃由於(i)香港及中國之投資物業公平值於相應期間虧損9,000,000港元，而當前期間則無有關重大變動；(ii)放貸業務之貸款利息收入於當前期間增加2,600,000港元。

The Food Additives Business, classified under others in the segment information, carries out manufacturing and sale of solid sorbitol and compound food additives. It also conducts research & development of new products such as Advantame, highly extreme sweetener, and EPS, clinic diagnostic reagent. During the Current Period, the business recorded revenue of approximately HK\$2.7 million (Corresponding Period: HK\$0.9 million) and a loss of HK\$5.6 million (Corresponding Period: a loss of HK\$5.2 million). The increase in revenue was mainly due to resumption of operation and restoration of normal product demand in the market in the Current Period while these were disrupted for most of the time in the Corresponding Period. Though the revenue improved, the operating loss persisted because of the considerable amount of fixed costs like depreciation and taxes related to land and buildings that could not be covered by the income generating from the existing production scale.

The trading segment includes (i) a newly acquired business in August 2020 which carries out wholesale, distribution and trading of daily necessities, including personal care and sanitizing products as well as face masks under its own brand or as OEM for other brands and related commercial activities in Hong Kong (the “New Business”) and (ii) trading of medical and health products in Hong Kong that commenced in the first half of 2020. During the Current Period, the business recorded revenue and a profit amounting to approximately HK\$38.0 million and approximately HK\$1.0 million respectively as compared with revenue of HK\$2.0 million and a loss of HK\$1.9 million in the Corresponding Period. The substantial increase in revenue was mainly due to increase in the trading volume of medical and health products and the revenue contribution from the New Business in the Current Period that was only acquired in the second half of 2020.

After considering (i) the corporate and other expenses of HK\$15.3 million, slightly down by HK\$0.8 million, (ii) absence of the impairment loss on interest in an associate (i.e. Rizhao Lanshan) upon reclassification to assets classified as held for sales of HK\$25.8 million; (iii) the substantial decrease in certain unallocated other income and gain of HK\$16.0 million primarily as a result of the fact that there was a fair value gain of HK\$15.7 million on a put option granted by the Group in the Corresponding Period while no such item in the Current Period after the option was expired on 30 June 2020, (iv) share of associates’ results of HK\$2.2 million as compared with HK\$18.1 million in the Corresponding Period, and (v) income tax credit of HK\$0.1 million, same as the Corresponding Period, the Group recorded a net loss of HK\$33.4 million and net loss attributable to owners of the Company of HK\$23.5 million in the Current Period as compared with net loss of HK\$72.3 million and net loss attributable to the owners of the Company of HK\$47.7 million in the Corresponding Period.

於分部資料中分類為其他的食品添加劑業務進行固體山梨糖醇及複配食品添加劑的製造及銷售，亦展開愛德萬甜（一種高濃度甜味劑）及EPS（一種臨床診斷試劑）等新產品之研發。於當前期間，該業務錄得收入約2,700,000港元（相應期間：900,000港元）及虧損5,600,000港元（相應期間：虧損5,200,000港元）。收入增加乃主要由於當前期間營運恢復及市場產品需求恢復正常，而有關營運及需求於相應期間大部分時間處於受阻狀態。儘管收入有所改善，該分部仍錄得持續經營虧損，原因是與土地及樓宇相關的折舊及稅項等固定成本金額較大，而現有生產規模產生的收入未能抵銷營運成本。

貿易分部包括(i)於二零二零年八月新收購的業務，該業務於香港進行批發、分銷及買賣日用品（包括個人護理及消毒產品以及自有品牌的口罩或作為其他品牌的OEM）以及相關商業活動（「新業務」）及(ii)於二零二零年上半年開始於香港買賣醫療及保健產品。於當前期間，該業務錄得收入及溢利分別約38,000,000港元及約1,000,000港元，而相應期間則為收入2,000,000港元及虧損1,900,000港元。收入大幅增加乃主要由於當前期間醫療保健品的銷量增加及於二零二零年下半年方才收購的新業務的收入貢獻所致。

經考慮(i)企業及其他開支15,300,000港元（略微減少800,000港元）；(ii)重新分類為持作出售之資產後於一家聯營公司（即日照嵐山）之權益的減值虧損25,800,000港元不復存在；(iii)若干未分配其他收入及收益大幅減少16,000,000港元，主要原因是相應期間本集團授出的認沽期權產生公平值收益15,700,000港元，而當前期間於有關期權在二零二零年六月三十日到期後並無有關項目；(iv)分攤聯營公司業績2,200,000港元（而相應期間為18,100,000港元）；及(v)所得稅抵免100,000港元（與相應期間相同），本集團於當前期間錄得淨虧損33,400,000港元及本公司擁有人應佔淨虧損23,500,000港元，而相應期間的淨虧損為72,300,000港元以及本公司擁有人應佔淨虧損47,700,000港元。

Revenue and gross loss/profit

For the period under review, the Financial Leasing Segment recorded revenue and gross loss of HK\$1.6 million and HK\$15.0 million (Corresponding Period: HK\$13.6 million and HK\$1.8 million), representing 3% and 213% (Corresponding Period: 72% and -495%) of the Group's revenue and gross loss (Corresponding Period: gross profit) respectively. The revenue of this segment represents (i) service fee income for financing arrangements and consultancy services and (ii) finance lease and loan interest income generated from financial leasing business. The cost of revenue 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 borrowings from banks and other non-bank financial institutions.

The segment saw a persistent drop on revenue. The segment has been grappling with the unfavorable operating environment in the People's Republic of China (the "PRC"), especially the stringent regulatory oversight of the industry which makes it difficult for the segment to satisfy prospective customer's financing needs and terms by sourcing back-to-back credits from banks or peers and hence the relevant service fee income were severely affected. The gross loss was incurred primarily because of the negative net interest spread of two finance lease projects on recourse basis in which the receivables were already defaulted, while increase in the gross loss was mainly due to decrease in interest income from self-funded projects and decrease in service fee income for provision of general consultancy service in the Current Period.

The money lending business and property leasing business (classified under the Investment segment) recorded revenue and gross profit both amounting to HK\$5.5 million (Corresponding Period: both HK\$2.4 million), representing 12% and -78% (Corresponding Period: 13% and 665% respectively) of the Group's revenue and gross loss (Corresponding Period: gross profit) respectively in the Current Period. The revenue represents loan interest income from the provision of loan facilities carried out by a licensed subsidiary in Hong Kong and rental income deriving from letting out office properties in the PRC (Corresponding Period: Hong Kong and the PRC).

The Food Additives Business, classified under others, recorded revenue of HK\$2.7 million and gross loss of HK\$1.5 million (Corresponding Period: HK\$0.9 million and HK\$0.4 million), representing 6% and 21% (Corresponding Period: 4% and -102%) the Group's revenue and gross loss (Corresponding Period: gross profit) respectively in the Current Period. The reasons for the increase in segment revenue and the persistent gross loss position are as set out in the previous paragraph.

收入及毛損／利

於回顧期內，融資租賃分部錄得收入及毛損分別為1,600,000港元及15,000,000港元（相應期間：13,600,000港元及1,800,000港元），分別佔本集團收入及毛損（相應期間：毛利）的3%及213%（相應期間：72%及-495%）。該分部的收入為(i)融資安排及諮詢服務之服務費收入及(ii)融資租賃業務產生之融資租賃及貸款利息收入。收入成本主要為(i)就各種保理及諮詢服務支付予銀行及其他非銀行金融機構之服務成本及(ii)銀行及其他非銀行金融機構之借款之利息開支。

該分部的收入持續下滑。該分部一直在努力應對中華人民共和國（「中國」）不利的經營環境（尤其是對該行業的嚴格監管），令分部難以透過向銀行或同業取得背對背信貸應付未來客戶的融資需求及條款，因此，相關服務費收入受到嚴重影響。產生毛損主要由於兩項有追索權的融資租賃項目之負淨息差，其中的應收款項已違約，而毛損增加乃主要由於當前期間自費項目的利息收入減少及就提供一般諮詢服務的服務費收入減少所致。

放貸業務及物業租賃業務（分類至投資分部項下）於當前期間錄得收入及毛利均為5,500,000港元（相應期間：均為2,400,000港元），分別佔本集團收入及毛損（相應期間：毛利）的12%及-78%（相應期間：13%及665%）。收入為來自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（相應期間：香港及中國）出租辦公室物業產生的租金收入。

食品添加劑業務（分類至其他項下）於當前期間錄得收入2,700,000港元及毛損1,500,000港元（相應期間：900,000港元及400,000港元），分別佔本集團收入及毛損（相應期間：毛利）的6%及21%（相應期間：4%及-102%）。分部收入增加及持續毛損狀況的原因載於上段。

The trading segment recorded revenue and gross profit amounting to HK\$38.0 million and HK\$3.9 million respectively (Corresponding Period: HK\$2.0 million and HK\$0.1 million), representing 80% and -55% (Corresponding Period: 11% and 32%) of the Group's revenue and gross loss (Corresponding Period: gross profit) respectively in the Current Period. The reasons for the increase in segment revenue are as set out in the previous paragraph.

Other income

Other income of the Group mainly comprised of interest income from trust products issued by asset management companies in the PRC and interest income from bank and non-bank financial institutions. The slight decrease was mainly due to absence of government grant income from Employment Support Scheme under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees in the Current Period.

Other gains and losses

There was a substantial decrease in overall loss position from HK\$66.2 million in the Corresponding Period to HK\$1.5 million in the Current Period. Please refer to note 7 to this 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\$29.4 million, slightly up by HK\$2.4 million, mainly comprising of staff costs of HK\$18.6 (including directors' and chief executive's emoluments) (Corresponding Period: HK\$15.3 million), office rental expenses, legal and professional fees and various other administrative expenses.

Finance cost

The Group's finance cost of HK\$0.1 million represented an interest payable to bank borrowings for the trading business.

貿易分部於當前期間錄得收入及毛利分別為38,000,000港元及3,900,000港元(相應期間:2,000,000港元及100,000港元),分別佔本集團收入及毛損(相應期間:毛利)的80%及-55%(相應期間:11%及32%)。分部收入增加的原因載於上段。

其他收入

本集團之其他收入主要包括中國資產管理公司發行的信託產品的利息收入以及銀行及非銀行金融機構的利息收入。有關收入略微減少乃主要由於當前期間並無香港特區政府推出的防疫抗疫基金項下的保就業計劃用以提供本集團僱員工資的政府補貼收入。

其他收益及虧損

整體虧損狀況由相應期間的66,200,000港元大幅減少至當前期間的1,500,000港元。相關明細及變動請參閱本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29,400,000港元,略微增加2,400,000港元,主要包括員工成本(包括董事及主要行政人員酬金)18,600,000港元(相應期間:15,300,000港元)、辦公室租金開支、法律及專業費用以及各項其他行政開支。

財務成本

本集團的財務成本100,000港元為就貿易業務應付銀行借款的利息。

Share of result of associates

The share of result of associates in the Current Period amounted to a profit of HK\$2.2 million as compared with a profit of HK\$18.1 million in the Corresponding Period. The decrease in the shared profit amount was mainly due to no more profit shared from Rizhan Lanshan engaged in the terminal and logistics business as a result of disposal of its entire equity interest in second half of 2020 that accounted for a profit of HK\$17.8 million in the Corresponding Period.

Income taxation

Income tax credit for the Current Period and the Corresponding Period amounted to HK\$0.1 million mainly comprising of deferred tax credit from amortisation of imputed interest on long term deposit from customers.

FINANCIAL POSITION

The total asset amount of the Group as at 30 June 2021 stood at HK\$1,099.7 million, down by HK\$86.0 million as compared with HK\$1,185.7 million as at 31 December 2020. The slight decrease in total assets was mainly attributable to repayment of performing finance lease receivables from the existing finance lease projects on recourse basis. As a result of repayment of the corresponding borrowings for the finance lease projects, the total liability of the Group slightly dropped by HK\$44.0 million from HK\$611.1 million as at 31 December 2020 to HK\$567.1 million as at 30 June 2021.

The gearing ratios (measured as total liabilities over total assets) remained almost unchanged at 51.6% as at 30 June 2021 as compared with 51.5% as at 31 December 2020 and the current ratios (measured as total current assets over total current liabilities) slightly increased from 1.1 as at 31 December 2020 to 1.2 as at 30 June 2021.

分攤聯營公司業績

當前期間分攤聯營公司之業績為溢利2,200,000港元，而相應期間為溢利18,100,000港元。分攤溢利減少主要由於因於二零二零年下半年出售日照嵐山（從事碼頭及物流業務）的全部股權而不再分攤其溢利，而該聯營公司於相應期間錄得溢利17,800,000港元。

所得稅

當前期間及相應期間的所得稅抵免為100,000港元，主要包括客戶長期存款估算利息攤銷產生的遞延稅項抵免。

財務狀況

本集團於二零二一年六月三十日之總資產為1,099,700,000港元，相較於二零二零年十二月三十一日之1,185,700,000港元減少86,000,000港元。總資產略微減少乃主要由於償還來自現有有追索權的融資租賃項目的融資租賃應收款所致。由於償還融資租賃項目的相應借款，本集團的總負債由二零二零年十二月三十一日的611,100,000港元略減44,000,000港元至二零二一年六月三十日的567,100,000港元。

於二零二一年六月三十日，資本負債比率（按總負債除以總資產計量）幾乎維持不變，為51.6%，而二零二零年十二月三十一日則為51.5%，流動比率（按總流動資產除以總流動負債計量）由二零二零年十二月三十一日的1.1略增至二零二一年六月三十日的1.2。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had bank balances, restricted bank deposits, deposits placed with non-bank financial institutions and cash of approximately HK\$156.7 million (of which HK\$21.0 million was pledged to the banks to secure bank borrowings granted to the Group for financial leasing business (31 December 2020: HK\$20.7 million)) as compared to HK\$192.4 million as at 31 December 2020. As at 30 June 2021, the Group had bank and other borrowings totaling HK\$448.4 million (31 December 2020: HK\$473.4 million) which are all due within one year (31 December 2020: in which HK\$458.6 million and HK\$14.8 million are due within one year and over one year respectively). 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.

FOREIGN EXCHANGE EXPOSURE

In the both reporting periods, the Group had no material foreign currency exposure as material transactions such as revenue and cost of revenue were denominated in local currencies in which the relevant entities operated.

CREDIT EXPOSURE

The Group's major credit risk is primarily attributable to finance lease receivables and loan receivables.

Any deterioration in collectability of the finance lease receivables and loan receivable from sale-lease back transaction and the underlying quality of leased assets and collaterals could adversely affect our business and financial conditions. In order to mitigate those credit risk, the management of the Group has delegated a team responsible for evaluation of credit risk stemming from the financial viability of customers and guarantors (if any) and the prospect of the industries in which the customers operate and critical assessment on adequacy of the value of the leased assets, collaterals and any forms of securities provided by customers at the inception of the lease. Throughout the lease term, the Group closely monitored the recoverability and will consider requesting additional collaterals or any form of security from customers in case of any adverse change in credibility.

流動資金及財務資源

於二零二一年六月三十日，本集團之銀行結餘、受限制銀行存款、存放於非銀行金融機構之存款及現金約為156,700,000港元（其中21,000,000港元已質押予銀行作為就融資租賃業務授予本集團之銀行借款之抵押（二零二零年十二月三十一日：20,700,000港元）），而二零二零年十二月三十一日為192,400,000港元。於二零二一年六月三十日，本集團之銀行及其他借款合共448,400,000港元（二零二零年十二月三十一日：473,400,000港元）均於一年內到期（二零二零年十二月三十一日：458,600,000港元及14,800,000港元分別於一年內及一年以上到期）。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。

外匯風險

於兩個報告期間，本集團並無重大外匯風險，乃由於重大交易（如收入及收入成本）以相關實體營運所在之當地貨幣計值。

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。

任何融資租賃應收款及售後回租交易之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我們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，本集團管理層已委派團隊負責對來自客戶及其擔保人（如有）的財政可行性及客戶經營行業前景的信貸風險進行評估，並在租賃開始時對租賃資產、客戶提供的抵押品及任何形式的擔保的價值的充足性進行嚴格評估。於整個租賃期內，本集團密切監控可收回性，並將考慮要求客戶提供額外的抵押品或任何形式的擔保以防任何信貸不利變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2021, a provision for impairment loss on a finance lease receivable of HK\$141.9 million (as at 31 December 2020: HK\$140.1 million) was related to a recourse finance lease project, namely Qinghai Pingan High-precision Aluminum Industry Co., Ltd. (“Qinghai”) project (collectively “Qinghai Project”) with net principal amount of RMB200.0 million or equivalent to HK\$240.5 million, secured by machineries and equipment initially worth more than the principal amount, and guaranteed by Qinghai Provincial Investment Group Co. Ltd being Qinghai’s ultimate holding company which is regarded as one of the largest Chinese state-owned aluminum product manufacturer. The transaction was fully financed by a back-to-back bank borrowing on recourse basis. Further to the reorganization orders against Qinghai and the guarantor granted by Xining Intermediate Court in June 2020, they have been still subject to the proceeding of the orders. Recently there was a strategic investor with state-owned background who is keen to take over certain assets of Qinghai group and entered into an investment agreement with the administrator of Qinghai and Guarantor that was filed to the court. However, as at the date of this report, the agreement is yet effective as it is still subject to approvals from the court and the then creditor meeting. The Group assessed the recoverability of the receivable under the same ECL assessment as the last reporting end in “lifetime credit-impaired” in accordance with HKFRS 9 as at 30 June 2021. The key inputs at least comprise of exposure at default (“EAD”), probability of default, loss given default and discount rate. Given the fact that there has been no material development since the last reporting end, there were no material changes in the values of key inputs and hence the provision for impairment loss for the receivable remained largely unchanged as at 30 June 2021.

於二零二一年六月三十日，融資租賃應收款減值虧損撥備141,900,000港元（於二零二零年十二月三十一日：140,100,000港元）與本金淨額為人民幣200,000,000元（或相當於240,500,000港元）之具追索權的融資租賃項目（即青海平安高精鋁業有限公司（「青海」）項目，「青海項目」）有關，有關項目由初始價值高於本金額之機器及設備作抵押並由青海的最終控股公司青海省投資集團有限公司（被視為中國最大的鋁產品國有製造商之一）擔保。該交易全部由具追索權的背對背銀行借款提供資金。繼西寧中級法院於二零二零年六月針對青海及擔保人頒發重組令後，兩者仍受該命令程序所限。近期，一名具有國有背景的策略投資者希望接管青海集團若干資產並與青海的管理人及擔保人訂立投資協議，該協議已提呈法院。然而，於本報告日期，由於該協議仍待法院及隨後的債權人會議批准，故仍未生效。本集團根據香港財務報告準則第9號，按與上一報告期末「全期信貸減值」相同的預期信貸虧損評估以評估於二零二一年六月三十日的應收款的可收回性。主要輸入數據至少包括違約風險（「違約風險」）、違約概率、違約損失率及貼現率。鑒於自上一報告期末以來並無任何重大變動，主要輸入數據價值並無重大變動，因此，於二零二一年六月三十日的應收款減值虧損撥備基本保持一致。

As at 30 June 2021, a provision for impairment loss on a loan receivable from sale-leaseback transaction of HK\$109.4 million (as at 31 December 2020: HK\$108.1 million) was related to a recourse finance lease project, namely Sanya Phoenix International Airport Company Limited (“Sanya”) project, at a principal amount of RMB135.0 million or equivalent to HK\$162.3 million, secured by aviation facilities and other security(ies) initially worth more than the principal amount and guaranteed by HNA Airport Holding (Group) Co., Ltd being the ultimate holding company of Sanya. The entire outstanding amount had been overdue as at the last reporting end. In February, reorganization orders against Sanya and the guarantor were granted with details referring to the Company’s announcement dated 11 February 2021. Since then, they have been undergoing the proceeding of the orders. There is no concrete reorganization proposal made by the administrator. The Group assessed the recoverability of the receivable under the above-mentioned ECL assessment as at 30 June 2021. Given the fact that there has been no material development since the last reporting end, there were no material changes in the values of key inputs and hence the provision for impairment loss for the receivable remained largely unchanged as at 30 June 2021.

In response to the two defaulted customers of the recourse business under the reorganisation orders, the Group has taken/will take a series of actions to protect the Group’s assets including but not limited to seeking legal advice and appointment of the relevant PRC legal practitioners to follow up with the legal matters, continuous communication and participation of meetings with appointed administrator to understand the current development of the customers and the security/leased assets and continuous negotiation with all relevant contracting parties like customers and banks to mitigate the risk exposure of the Group from credit loss of the defaults.

Before investing in other loan receivables, the Group also assesses the credit quality of the loan borrowers & guarantors (if any), evaluation of the value & liquidity of the collaterals, and defines the terms of the loans. The Group regularly monitored recoverability to ensure prompt follow up action is taken to recover any overdue debt.

於二零二一年六月三十日，售後回租交易之應收貸款減值虧損撥備109,400,000港元（於二零二零年十二月三十一日：108,100,000港元）與本金額為人民幣135,000,000元（或相當於162,300,000港元）之具追索權的融資租賃項目（即三亞鳳凰國際機場有限公司「三亞」項目）有關，有關項目由初始價值高於本金額之航空設施及其他證券作抵押並由海航機場控股（集團）有限公司（三亞的最終控股公司）擔保。於上一報告期末，所有尚未償還金額已逾期。二月份，針對三亞及擔保人的重組令已頒發，詳情請參閱本公司日期為二零二一年二月十一日的公告。自此，兩者一直在進行該命令的程序。管理人尚未提出具體重組方案。本集團根據上述逾期信貸虧損評估以評估於二零二一年六月三十日的應收款的可收回性。鑒於自上一報告期末以來並無任何重大發展，主要輸入數據價值並無重大變動，因此，於二零二一年六月三十日的應收款減值虧損撥備基本保持一致。

因應追索業務的兩名違約客戶遭頒發重組令，本集團已／將採取一系列行動保護本集團的資產，包括但不限於尋求法律意見及委任相關中國執業律師跟進法律事宜、與委任管理人持續溝通並參與會議以了解客戶的現時發展及抵押／租賃資產現狀，並與所有相關合約訂約方（如客戶及銀行）持續協商以降低本集團所面臨的違約信貸虧損風險。

在向其他應收貸款投資前，本集團亦評估貸款借款人及擔保人（如有）的信貸質素、評估抵押品的價值及流動性及界定貸款條款。本集團定期監控可收回性，以確保採取及時跟進措施收回任何逾期債務。

CHARGE OF ASSETS

As at 30 June 2021, the restricted bank deposits of HK\$21.0 million (31 December 2020: HK\$20.7 million) and the finance lease receivables of HK\$98.6 million (31 December 2020: HK\$97.4 million) were pledged to the banks and other non-bank financial institutions for facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2021, there was a litigation in the PRC about an alleged breach of loan contract brought by The Export-Import Bank of China (“EXIM Bank”) against Beijing Ever Grand International Financial Leasing Co. Limited (“BJEG”), a non wholly owned subsidiary in the PRC. A court hearing was held in late April 2021. The loan contract was related to the Qinghai Project, and its terms and amount of loan proceeds were back-to-back with those of the finance lease agreement with Qinghai. In this appeal, EXIM Bank as an appellant appealed to overturn the judgement at the first instance (Notification [2020] Shan 01 Min Chu 659) handed down by the Intermediate People Court of Xi’an District, Shanxi Province (the “Xi’an Intermediate Court”) where dismissed EXIM Bank’s claims brought against BJEG regarding the alleged breach of loan contract in December 2020. In the appeal case, EXIM Bank reinstated its claims to require BJEG to repay the outstanding principal, overdue interests (i.e. normal, compound and penalty) under the loan contracts and court fees or requested to return the case for retrial. As at 30 June 2021, the relevant carrying amount of outstanding principal and interest amounted to RMB200 million and RMB22.2 million recorded in borrowing and other payable respectively. As at the date of this report, the judgement of the appeal case is not yet available.

Except for the above, the Group did not have any significant contingent liabilities at 30 June 2021 (31 December 2020: nil).

CAPITAL COMMITMENTS

The Group had capital commitments of HK\$0.1 million for the acquisition of property, plant and equipment as at 30 June 2021 (31 December 2020: HK\$0.1 million).

資產抵押

於二零二一年六月三十日，受限制銀行存款21,000,000港元（二零二零年十二月三十一日：20,700,000港元）及融資租賃應收款98,600,000港元（二零二零年十二月三十一日：97,400,000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

於二零二一年六月三十日，中國進出口銀行（「進出口銀行」）在中國針對北京恒嘉國際融資租賃有限公司（「北京恒嘉」，本公司於中國的非全資附屬公司）提起訴訟，指稱其違反貸款合約。法院於二零二一年四月底進行聆訊。該貸款合約與青海項目有關，其條款及貸款所得款項金額和與青海訂立的融資租賃協議的條款及貸款所得款項金額背對背。於本次上訴中，進出口銀行作為上訴人，要求駁回陝西省西安市中級人民法院（「西安中級法院」）於二零二零年十二月作出的一審判決（通知書[2020]陝01民初659號），該判決駁回進出口銀行就指稱違反貸款合約針對北京恒嘉提起的索償。於上訴案件中，進出口銀行重申其索償，要求北京恒嘉償還貸款合約項下的尚未償還本金、逾期利息（即一般利息、復利及違約金）及訴訟費用，或將案件發回重審。於二零二一年六月三十日，尚未償還本金及利息的相關賬面值人民幣200,000,000元及人民幣22,200,000元分別於借款及其他應付款中入賬。於本報告日期，尚未對上訴案件作出判決。

除上述者外，本集團於二零二一年六月三十日概無任何重大或然負債（二零二零年十二月三十一日：無）。

資本承擔

於二零二一年六月三十日，本集團就收購物業、廠房及設備之資本承擔為100,000港元（二零二零年十二月三十一日：100,000港元）。

PROSPECT

Looking ahead, the Group likely continues to face many operating challenges. Although the strong economic recovery and booming exports in China have boosted confidence in successful implementation in zero tolerance COVID-19 elimination strategy, others question whether China, having played a key role in the model of economic globalisation, can sustain the economic recovery in long term while the borders remain closed. The recovery is uneven, especially the service and hospitality sectors which are still struggling to survival while local governments of certain inland provinces recorded a huge deficit as a result of lower tax income but higher cost of carrying out various containment measures. Being engaged in financial leasing industry in China, the Group performance is subject to the ever changing and quite unpredictable government policies and regulations that could be either an opportunity or a threat or both. The geographical tensions with the west still looms over the long term prosperity of China. In Hong Kong where the Group has been placing emphasis on domestic market especially on the health product industry has remained robust in economic recovery through successful implementation in COVID-19 containment measures and the consumption voucher scheme launched by the government. However its sustainability still lies on the reopening of the borders especially with China and also the political stability.

As to the Financial Leasing Segment, while it has been exploring new business model to prosper under the prevailing regulatory requirements and new projects with customers in government backing sectors like green energy & environment and machines & engineering, more effort has been and will be put on two defaulted recourse businesses in which the customers are undergoing a restructuring proceeding to sort out their financial distress under court orders. The Group will proactively monitor the development of the restructuring with administrators, safeguard the underlying leased properties/secured assets, seek any disposal opportunities of delinquent debts and so and so forth to enhance the recovery of the overdue amount. The same effort has been and will be exerted on mitigating risk of litigation brought or to be brought by the creditors of the businesses who ultimately provided the proceeds to the customers through the Group. It involves tremendous amount of negotiations and taking corroborative response to recovery actions raised by the creditors every now and then in order to get the segment off the deal structure or/and reach out of court settlement. At the same time, it continues to adhere to the risk management and control policies to critically evaluate any potentially adverse change in credit risk of other existing finance projects and promptly take recovery actions in a bid to protect the Group's assets.

前景

未來，本集團可能繼續面臨諸多經營挑戰。儘管中國經濟強勢復甦且出口迅猛增長增強了公眾對於COVID-19疫情清零政策成功實施的信心，但仍有人懷疑在經濟全球化中發揮關鍵作用的中國是否能夠在關閉國門的情況下長期保持經濟復甦。經濟復甦存在不平衡性，尤其是服務業及酒店業，這些行業仍在困境中掙紮求生；因稅收收入下降但採取各類防疫措施的費用增加，內陸省份的地方政府出現巨額赤字。本集團在中國融資租賃行業開展經營活動，相關政府政策與法規不斷變化且難以預測，對本集團業績帶來影響：時而形成機遇、時而構成威脅，抑或是機遇與威脅並存。與西方國家的地緣緊張關係讓中國的長期繁榮蒙上陰影。在香港，本集團一直重視本土市場，尤其是保健產品行業；由於COVID-19疫情控制措施成功實施以及政府推出消費券計劃，香港經濟保持強勁復甦，但未來的持續發展仍有賴於與內地通關以及本土的政治穩定。

融資租賃分部方面，本集團一直在探索新的業務模式，以在現行監管規定下實現更大發展，以及探索於政府支援部門（如綠色能源與環境及機器與工程）的客戶的新項目；同時，在兩項已違約追索業務上加大力度且將繼續投入更多精力，此兩項業務的客戶目前根據法院頒令進行重組以解決其財務危機。本集團將與管理人一起積極了解重組的發展，保護相關已租賃物業／已抵押資產，尋求機會處置到期未付的債務，以此增強逾期款項收回的可能性。本集團亦竭力並將繼續爭取降低此等業務的債權人（最終將通過本集團向客戶提供款項）提請或可能提請訴訟的風險。所需的努力包括進行大量的磋商、針對債權人不時的追償訴訟提供佐證證據以使此分部免於在該交易結構下受罰或／及達成庭外和解。與此同時，本集團繼續堅持風險管理及控制政策，慎重地評估其他現有融資項目信貸風險的任何可能不利變化，並及時採取追償措施保護本集團的資產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As to the Food Additives Business, it will focus on increasing the capacity of solid sorbitol through new production line and/or construction of a brand new plant manufacturing new product – Advantame in order to tackle the problem of economic of scale and turn a profit. They require new fresh capital to accomplish. In the meantime, the segment will go on to improve the production stability, diversify the customer base in different provinces and industries, and optimize the production to cut down on operating costs.

As to the Trading Segment, the Group will emphasize on product diversification and broadening customer base to bolster the business volume. Collaborating with a growing e-commerce platform in China specialising the sales of a variety of quality life products has been on the pipeline. If materialised, the segment will be part of the supply chain of the platform supplying certain PCMs, health products and other personal care products. In addition, seeking partnerships with various healthcare companies allow us to expand our product line into the fields of maternal and child healthcare as well as medicines. Discussion over wholesaling of certain popular snacks to China and a brand new antibody booster in the form of capsule has been ongoing. Leveraging a wholesaler licence in proprietary Chinese medicines (“PCMs”), the Group will attempt to seek direct exclusive distributorship of PCMs with manufacturers to enhance profitability. This direct exclusivity will also boost sales as it puts the segment into advantageous position to deal with sizable distributors and retailers who look for stability of supplies and better terms. Leveraging personal network and expertise in the industry, establishment of extensive distribution network of small and medium dispensaries in Hong Kong and public awareness of hygiene and health during the pandemic, the future demand of health products, personal care and other medical products that the segment offers looks promising. The Group will cautiously set aside sufficient resource to cultivate the business and considers it as a growth impetus in the future.

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

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

食品添加劑業務方面，本集團的工作重心為通過構建新生產線擴大固體山梨糖醇的產能及／或建立生產新產品愛德萬甜的新廠房，藉此實現規模經濟及扭虧為盈；而實現這些計劃需要引入更多資金。同時，分部將繼續加強生產穩定性，在不同省份及行業實現客戶群體多樣化，並優化生產以降低生產成本。

貿易分部方面，本集團將注重產品多樣化及擴大客戶群體，提升業務量。本集團正籌備與在中國興起的專注於多品類品質生活產品銷售的電商平台合作，若合作實現，分部將成為該平台供應鏈的一部分，向平台供應若干品牌中藥、保健產品及其他個人護理產品。另外，尋求與各類醫療保健公司合作將令我們可拓展產品線至母嬰保健品及藥品領域。向中國批發某些熱門零食及全新增強抗體膠囊的商討也在進行中。憑藉品牌中藥（「品牌中藥」）的批發商牌照，本集團將嘗試與製造廠商建立品牌中藥直接獨家代理關係，以提升盈利。在與尋求供應穩定及更優條款的眾多分銷商及零售商開展業務時，直接代理給予分部優勢地位，將促進銷售提升。考慮到在行業內的人際網絡及專業知識、遍佈香港的龐大的中小型藥房分銷網絡以及疫情期間公眾的衛生與健康意識，未來對於分部提供的保健產品、個人護理及其他醫療保健產品的需求前景廣闊。本集團將謹慎地預留足夠資源來發展業務，並視之為未來增長之動力。

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

SIGNIFICANT INVESTMENTS/MATERIAL DISPOSALS

At 30 June 2021, the Group held loan receivables (excluding from a loan receivable from sale-leaseback transaction and any loans to individuals provided by money lending business) of HK\$32.5 million (31 December 2020: HK\$47.1 million), equity investments at FVTOCI of HK73.0 million (31 December 2020: HK\$123.8 million) and financial assets at FVTPL of approximately HK\$115.4 million (31 December 2020: HK\$156.1 million).

Included in equity investments at FVTOCI as at 30 June 2021 represented the equity investment of 55,500,000 shares of Imagi Brokerage Limited (“Imagi Brokerage”), or approximately 9.99% of the total issued shares of it (as at 31 December 2020: 55,500,000 shares or 9.99%), whose fair value was HK\$61.0 million or approximately 5.5% of the Group’s total asset (as at 31 December 2020: HK\$74.3 million or 6.3%) and the cost was HK\$74.3 million. The investee mainly carries out businesses of type 1, 2, 4, 5 and 9 regulated activities licensed by the SFC in Hong Kong. With no dividend income received, there was an unrealized fair value loss of HK\$13.3 million recognised to other comprehensive income in the Current Period (Corresponding Period: nil) mainly due to drop in valuation of market comparables though the financial performance of the investee remained profitable in the Current Period. The investment is mainly to bring returns to the Group by dividends and capital growth.

Other than Imagi Brokerage, there was no other single significant investment with a value of 5% or more of the Group’s total assets as at 30 June 2021 and 31 December 2020.

With no addition of loan receivables in the Current Period, the balance as at 30 June 2021 comprised of investments in trust products with 1 to 2 years terms issued by financial institutions in the PRC. The Group recorded loan interest income from loan receivables amounting to HK\$2.3 million (Corresponding Period: HK\$2.5 million) and no impairment loss on the loan receivables (Corresponding Period: nil).

重大投資／重大出售

於二零二一年六月三十日，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向個人提供的貸款）32,500,000港元（二零二零年十二月三十一日：47,100,000港元）、按公平值透過其他全面收入列賬之股本投資73,000,000港元（二零二零年十二月三十一日：123,800,000港元）及按公平值透過損益列賬之金融資產約115,400,000港元（二零二零年十二月三十一日：156,100,000港元）。

截至二零二一年六月三十日，按公平值透過其他全面收入列賬之股本投資包括Imagi Brokerage Limited（「Imagi Brokerage」）55,500,000股股份或其全部已發行股份之約9.99%（截至二零二零年十二月三十一日：55,500,000股股份或9.99%）的股本投資，其公平值為61,000,000港元或佔本集團總資產約5.5%（截至二零二零年十二月三十一日：74,300,000港元或6.3%），成本為74,300,000港元。被投資方主要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。鑒於並未收取股息收入，當前期間於其他全面收益中確認未變現公平值虧損13,300,000港元（相應期間：無），此乃主要由於雖然當前期間被投資方的財務表現維持盈利，但市場可資比較對象之估值下降。該投資主要為通過股息及資本增長為本集團帶來回報。

除Imagi Brokerage外，截至二零二一年六月三十日及二零二零年十二月三十一日，概無其他單一重大投資之價值佔本集團總資產5%或以上。

由於當前期間並無增加應收貸款，截至二零二一年六月三十日的結餘包括中國金融機構發行之之一至兩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2,300,000港元（相應期間：2,500,000港元）及並無應收貸款減值虧損（相應期間：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The equity investments at FVTOCI (other than those held by associates) of HK\$73.0 million as at 30 June 2021 (31 December 2020: HK\$123.8 million) represented unlisted equity securities issued by the PRC and Imagi Brokerage as set out in previous paragraph. There was an overall fair value loss of HK\$11.6 million (Corresponding Period: nil) recognised through other comprehensive income in which the cumulative gain of HK\$2.5 million (Corresponding Period: nil) was reclassified to retained loss upon disposals in the Current Period.

The financial assets at FVTPL of HK\$115.4 million as of 30 June 2021 (31 December 2020: HK\$156.1 million) comprised of (i) 3 different listed and unlisted equity fund products in the PRC of HK\$33.6 million (as at 31 December 2020: 7 different listed and unlisted equity fund products in the PRC of HK\$88.0 million) and (ii) numerous listed equity shares, bonds and national debt reverse repurchase of HK\$81.8 million in the Hong Kong and the Chinese stock exchanges (as at 31 December 2020: HK\$68.1 million). There was a fair value loss of HK\$1.7 million recognised to profit or loss in the Current Period (Corresponding Period: fair value loss of HK\$3.9 million).

EMPLOYEE AND REMUNERATION

As at 30 June 2021, the Group had 103 (31 December 2020: approximately 103) 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.

A share option scheme was adopted on 29 July 2016. As at 30 June 2021 and 31 December 2020, a total outstanding number of share options granted to the eligible employees, including directors of the Company, remained unchanged at 1,983,333. Details of the share options granted are set out in the announcement of the Company dated 8 December 2016. As a result of expiry of the exercisable period, the entire outstanding options were lapsed on 28 July 2021.

於二零二一年六月三十日，按公平值透過其他全面收入列賬之股本投資（不包括聯營公司持有的投資）73,000,000港元（二零二零年十二月三十一日：123,800,000港元）指誠如上文段落所載中國及Imagi Brokerage所發行之非上市股本證券。於中國按公平值透過其他全面收入確認的整體公平值虧損為11,600,000港元（相應期間：無），其中累計收益2,500,000港元（相應期間：無）於當前期間出售時重新分類為保留虧損。

於二零二一年六月三十日，按公平值透過損益列賬之金融資產115,400,000港元（於二零二零年十二月三十一日：156,100,000港元）包括(i)三個於中國上市及非上市的不同股權基金產品33,600,000港元（於二零二零年十二月三十一日：七個於中國上市及非上市的不同股權基金產品88,000,000港元）及(ii)多個於香港及中國證券交易所的上市股份、債券及國債逆回購81,800,000港元（於二零二零年十二月三十一日：68,100,000港元）。公平值虧損1,700,000港元於當前期間的損益確認（相應期間：公平值虧損3,900,000港元）。

僱員及酬金

於二零二一年六月三十日，本集團於香港及中國僱用103名（二零二零年十二月三十一日：約103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。

本公司於二零一六年七月二十九日採納一項購股權計劃。於二零二一年六月三十日及二零二零年十二月三十一日，總共1,983,333份尚未行使購股權已授予合資格僱員（包括本公司董事），並無發生變動。已授出購股權詳情載於本公司日期為二零一六年十二月八日的公告。由於可行使期已屆滿，所有尚未行使的購股權於二零二一年七月二十八日均失效。

UPDATE ON USE OF PROCEED 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"), 2020 interim report dated 25 August 2020 and 2020 annual report dated 25 March 2021. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

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二十五日的二零二零年中期報告及日期為二零二一年三月二十五日的二零二零年年報。除文義另有所指外，本報告所採用詞彙與該等公告所界定者具有相同涵義。

Intended use of proceeds 擬定所得款項用途

Actual and update on use of proceeds 實際及最新所得款項用途

- | | |
|--|--|
| <p>(1) Total of HK\$26.0 million for the Food Additives Business in which (i) HK\$19.7 million will be allotted to capital expenditure and related expenses on establishing a new production line for the manufacturing of crystalline sorbitol and a new production line for the manufacturing of Advantame (ii) HK\$6.3 million will be set aside as additional working capital of the operation of the production lines.</p> <p>(1) 合共26,000,000港元用於食品添加劑業務，其中包括(i) 19,700,000港元將分配於建置生產山梨糖醇的新生產線及生產愛德萬甜的新生產線的資本開支及相關開支(ii) 6,300,000港元將撥作該等生產線營運的額外營運資金。</p> | <p>(1) (i) Due to the expansion plan of the Food Additives Business was disrupted by the recent outbreak of the COVID-19, HK\$15.0 million out of HK\$19.7 million was re-allocated to the trading business. The remaining proceeds of HK\$4.7 million currently deposited into bank accounts of Hong Kong head office is expected to be utilised to improve and enhance the existing production lines for the Food Additives Business by 31 December 2021; (ii) an amount of HK\$6.3 million was fully utilized as working capital of the Food Additives Business</p> <p>(1) (i)由於近期爆發COVID-19，食品添加劑業務的擴張計劃受到阻礙，19,700,000港元中的15,000,000港元重新分配於買賣業務。餘下所得款項4,700,000港元現時存入香港總辦事處的銀行賬戶，預計將於二零二一年十二月三十一日前動用以改善及提升食品添加劑業務的現有生產線；(ii) 6,300,000港元全數用作食品添加劑業務的一般營運資金。</p> |
| <p>(2) The remaining proceeds of HK\$6.2 million will serve as general working capital of the Group.</p> <p>(2) 餘下所得款項6,200,000港元將作為本集團的一般營運資金。</p> | <p>(2) An amount of HK\$6.2 million was fully utilised as general working capital of the Group.</p> <p>(2) 6,200,000港元全數用作本集團的一般營運資金。</p> |
| <p>(3) The re-allocated HK\$15.0 million will be for purchasing of the medical and hygiene products for trading purpose.</p> <p>(3) 15,000,000港元重新分配於購買作買賣用途的醫療衛生產品。</p> | <p>(3) An amount of HK\$15.0 million was fully utilised as payment for purchasing the medical and hygiene products for trading purpose.</p> <p>(3) 15,000,000港元全數用於支付購買作買賣用途的醫療衛生產品。</p> |

OTHER INFORMATION 其他資料

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

At 30 June 2021, the following directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code:

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

董事及主要行政人員於股份、相關股份及債權證中之好倉及淡倉

於二零二一年六月三十日，本公司下列董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有須登記於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉及淡倉：

Directors/chief executive	董事／主要行政人員	Number of share/underlying shares held 持有股份／相關股份數目					
		Personal interests 個人權益	Corporate interests 公司權益	Number of underlying shares held under equity derivatives (Note 2) 根據股權衍生工具持有相關股份數目 (附註2)	Total interests 總權益	Long(L) or Short(S) Position 好倉(L)或淡倉(S)	Percentage of interests 權益百分比
Wong Lik Ping	王力平	46,600,000	145,500,000 (Note 1) (附註1)	–	192,100,000	S	11.39%
Ng Tin Shui	吳天墜	56,570,000 (Note 3) (附註3)	–	–	56,570,000	L	3.35%
Qiao Weibing	喬衛兵			333,333	333,333	L	0.020%
Lai Ka Fai	黎嘉輝			133,333	133,333	L	0.008%
Tao Ke	陶可			100,000	100,000	L	0.006%
Goh Choo Hwee	吳慈飛			66,667	66,667	L	0.004%
Ho Hin Yip	何衍業			66,667	66,667	L	0.004%
U Keng Tin	余擎天			66,667	66,667	L	0.004%

Notes:

- These interests are held by Worldkin Development Limited ("Worldkin") which is wholly-owned by Mr. Wong Lik Ping. Mr. Wong Lik Ping is therefore deemed to be interested in the shares held by Worldkin. The interests held by Worldkin are disclosed under the section headed "SUBSTANTIAL SHAREHOLDERS" below.
- These interests represented the interests in underlying shares in respect of the share options granted by the Company to the directors/chief executive. Details of which are set out in note 22 to the condensed consolidated financial statements.
- Along with 163,900,000 shares held by his spouse, Ms. Chi Chin, he is deemed to have total interest in 220,470,000 shares.

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。因此王力平先生被視為於世勤持有之股份中擁有權益。世勤持有之權益於下文「主要股東」一節披露。
- 該等權益指有關本公司授予董事／主要行政人員的購股權的相關股份權益。詳情載於簡明綜合財務報表附註22。
- 連同其配偶冼琴女士持有的163,900,000股股份，彼被視為於合共220,470,000股股份中擁有權益。

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

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, 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 were interest (including short positions) in the shares or underlying shares of the Company.

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

主要股東

於二零二一年六月三十日，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，以下人士於本公司股份或相關股份中擁有權益（包括淡倉）。

於本公司普通股／相關股份之權益：

Name of Shareholders	股東名稱／姓名	Notes	Number of Shares/ underlying Shares held 持有股份／相關股份數目	Long (L) or Short (S) positions 好倉(L) 或淡倉(S)	Percentage holding 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		357,443,000	L	21.18%
Worldkin Development Limited	世勤發展有限公司	1	145,500,000	S	8.62%
Mr. Wong Lik Ping	王力平先生	1	192,100,000	S	11.39%
Win Wind Resources Limited	萬贏資源有限公司	2&3			
		2及3	192,100,000	L	11.39%
Win Wind Capital Limited	萬贏資本有限公司	3	192,100,000	L	11.39%
Oshidori International Holdings Limited	威華達控股有限公司	3	192,100,000	L	11.39%
Heron Biomedical Limited	鷺港兆康生物藥業有限公司	4	163,900,000	L	9.71%
Ms. Chi Chin	冼琴女士	4	220,470,000	L	13.07%
Mr. Ng Tin Shui	吳天墅先生	4	220,470,000	L	13.07%
Expert Magic Limited	Expert Magic Limited	5	175,870,968	L	10.42%
Mr. Lam Tsun On	林浚安先生	5	186,637,097	L	11.06%

OTHER INFORMATION 其他資料

Notes:

1. Mr. Wong Lik Ping holds entire equity interest of Worldkin Development Limited (“Worldkin”) and is accordingly deemed to have interest in 145,500,000 shares of the Company that Worldkin has interests in. Mr. Wong Lik Ping personally owns 46,600,000 shares of the Company.
2. Win Wind Resources Limited has security interests in 192,100,000 shares.
3. Win Wind Resources Limited is a direct wholly owned subsidiary of Win Wind Capital Limited, which in turn is indirect 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.
4. 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.
5. Mr. Lam Tsun On holds 65% equity interest of Expert Magic Limited (“Expert Magic”) and is accordingly deemed to have interest in 175,870,968 shares of the Company that Expert Magic has interests in. Mr. Lam personally owns 10,766,129 shares of the Company.

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 2021.

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

Save as disclosed above, as at 30 June 2021, 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.

附註：

1. 王力平先生持有世勤發展有限公司（「世勤」）之全部股權。因此，王力平先生被視作於世勤於其中擁有權益之本公司145,500,000股股份中擁有權益。王力平先生個人擁有本公司46,600,000股股份。
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直接全資附屬公司，而萬贏資本有限公司則由威華達控股有限公司間接全資擁有。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股股份中擁有權益。
4. 在元琴女士擁有權益的220,470,000股股份中，(i) 163,900,000股股份由鸞港兆康生物藥業有限公司（由彼全資擁有的公司）持有，及(ii) 56,570,000股股份由其配偶吳天墜先生持有。
5. 林浚安先生持有Expert Magic Limited（「Expert Magic」）的65%股權，因此被視為於本公司175,870,968股股份中擁有權益。林先生個人擁有本公司10,766,129股股份。

除上文所披露者外，於二零二一年六月三十日，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。

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，於二零二一年六月三十日，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。

UPDATES ON THE RESULT OF PROFIT GUARANTEE AFTER ACQUISITION

Reference is made to the Company's announcement on 29 July 2020 and 21 August 2020 and page 22 of the 2020 annual report dated 25 March 2021 in relation to acquisition of the entire issued shares in Tripler Holdings Limited (the "Tripler") involving issue of consideration shares under general mandate.

The Company received the audited accounts of Tripler for the year ended 31 December 2020 and the Board is pleased to confirm that the profit guarantee of not less than HK\$6 million for the same period is met.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICE

During the six months ended 30 June 2021, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations as below:

Code Provision B.1.2

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.

Code Provision E.1.2

Under Code Provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. Mr. Wong Lik Ping, Chairman of the Board was unable to attend the annual general meeting of the Company held on 11 June 2021 due to his other important commitment.

收購事項後的利潤保證結果的狀態更新

茲提述本公司日期為二零二零年七月二十九日及二零二零年八月二十一日之公告以及日期為二零二一年三月二十五日的二零二零年年度報告第22頁，內容有關根據一般授權發行代價股份以收購森川實業有限公司(「森川」)之全部已發行股份。

本公司接獲森川截至二零二零年十二月三十一日止年度之經審核賬目，董事會欣然確認同期已達到不少於6,000,000港元的利潤保證。

購買、贖回或出售上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回任何本公司上市證券。

企業管治常規

截至二零二一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》及《企業管治報告》(「企業管治守則」)的守則條文，惟下文的若干偏離除外：

守則條文B.1.2

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。

守則條文E.1.2

根據企業管治守則的守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席王力平先生由於有其他重要事務在身而未能出席本公司於二零二一年六月十一日舉行之股東週年大會。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“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. Following a specific enquiry, all directors confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

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 2021 have been reviewed and approved by the audit committee.

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

Hong Kong, 25 August 2021

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。經特定查詢後，全體董事確認彼等於截至二零二一年六月三十日止六個月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。本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表已經審核委員會審閱及批准。

承董事會命
中國恒嘉融資租賃集團有限公司
執行董事
黎嘉輝

香港，二零二一年八月二十五日

