



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(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 : 2312

2022

INTERIM REPORT

中期報告

210.95

149.16

23.26

1.41%

25,187

187.70

12,358

* For identification purpose only 僅供識別

INTERIM RESULTS | 中期業績

The board (the “Board”) of directors (the “Directors”) of China Financial Leasing Group Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2022. The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

中國金融租賃集團有限公司(「本公司»)董事(「董事»)會(「董事會»)宣佈本公司及其附屬公司(統稱「本集團»)截至二零二二年六月三十日止六個月之未經審核簡明綜合業績。未經審核簡明綜合中期財務報表並未經由本公司之核數師審核，但已經由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
	Note 附註		
Revenue	3	43	88
收入			
Other income	5	16	—
其他收入			
Net gains on disposal of subsidiaries		1	—
出售附屬公司之收益淨額			
Net loss on financial assets at fair value through profit or loss		(9,130)	(27,099)
透過損益按公平值計算之財務資產虧損淨額			
Administrative expenses		(1,978)	(2,353)
行政開支			
Loss from operations		(11,048)	(29,364)
經營虧損			
Finance costs		(7)	(225)
融資成本			

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

	Note 附註	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Loss before income tax	6	(11,055)	(29,589)
除所得稅前虧損			
Income tax expense	7	—	—
所得稅開支			
Loss for the period attributable to owners of the Company		(11,055)	(29,589)
本公司擁有人應佔期內虧損			
Other comprehensive income for the period:			
期內其他全面收益：			
<i>Item that may be reclassified to profit or loss:</i>			
<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations		—	—
換算海外業務之匯兌差額			
		(11,055)	(29,589)
		HK cents	(Re-represented)
		港仙	(經重新列報)
			HK cents
			港仙
Loss per share	8		
每股虧損			
— Basic		4.78	14.58
— 基本			
— Diluted		4.78	14.58
— 攤薄			

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
Non-current assets			
非流動資產			
Property, plant and equipment 物業、廠房及設備		23	17
Right-of-use assets 使用權資產		485	85
Refundable rental deposit 可退回租賃按金	10	60	62
		568	164
Current assets			
流動資產			
Financial assets at fair value through profit or loss 透過損益按公平值計算之財務資產	9	25,273	25,764
Deposits and other receivables 按金及其他應收款項	10	25	2
Bank and cash balances 銀行及現金結餘		10,188	21,125
		35,486	46,891

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2022

於二零二二年六月三十日

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities 流動負債			
Other payable and accruals 其他應付款項及應計費用	11	100	437
Lease liabilities 租賃負債		259	96
		359	533
Net current assets 流動資產淨值		35,127	46,358
Total assets less current liabilities 總資產減流動負債		35,695	46,522
Non-current liabilities 非流動負債			
Lease liabilities 租賃負債		229	—
Net assets 資產淨值		35,466	46,522

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2022

於二零二二年六月三十日

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital and reserves attributable to owners of the Company 本公司擁有人應佔資本及儲備			
Share capital 股本	12	46,253	46,253
Reserves 儲備		(10,787)	269
Total equity 總權益		35,466	46,522
Net asset value per share (HK cents per share) 每股資產淨值(每股港仙)	13	15.34	20.12

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reduction reserve 資本削減儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2021 於二零二一年一月一日	38,553	289,390	19,444	(266,910)	80,477
Issue of shares on placement (note 12(i)) 配售時發行股份(附註12(i))	7,700	10,395	—	—	18,095
Share issue expenses 股份發行開支	—	(453)	—	—	(453)
Total comprehensive income for the year 年度全面收入總額	—	—	—	(51,597)	(51,597)
Change in equity for the year 年度權益變動	7,700	9,942	—	(51,597)	(33,955)
At 31 December 2021 (audited) 於二零二一年十二月三十一日(經審核)	46,253	299,332	19,444	(318,507)	46,522
Total comprehensive income and changes in equity for the period 期內全面收入總額及權益變動	—	—	—	(11,055)	(11,055)
Changes in equity for the period 期內權益變動	—	—	—	(11,055)	(11,055)
At 30 June 2022 (Unaudited) 於二零二二年六月三十日(未經審核)	46,253	299,332	19,444	(329,562)	35,466

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Net decrease in cash from operating activities 經營活動所得現金減少淨額	(10,790)	(1,536)
Net decrease in cash from investing activities 投資活動所得現金減少淨額	(10)	(6)
Net (decrease)/increase in cash from financing activities 融資活動所得現金(減少)/增加淨額	(137)	16,216
Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目(減少)/增加淨額	(10,937)	14,674
Cash and cash equivalents at the beginning of period 期初之現金及現金等值項目	21,125	120
Cash and cash equivalents at the end of period 期末之現金及現金等值項目	10,188	14,794

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS | 未經審核簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 of China Financial Leasing Group Limited and its subsidiaries have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 19 August 2022.

The unaudited condensed consolidated interim financial statement has been prepared in accordance with the same accounting policies adopted in the 2021 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual consolidated financial statements. Details of these changes in accounting policies are set out in note 2.

1. 一般資料

中國金融租賃集團有限公司及其附屬公司截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」)而編製。中期財務報表於二零二二年八月十九日獲授權刊發。

未經審核簡明綜合中期財務報表已根據與二零二一年年度綜合財務報表所採納者相同之會計政策編製，惟預期於二零二一年度綜合財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

1. GENERAL INFORMATION

(Continued)

The preparation of an unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual result may differ from these estimates.

The unaudited condensed consolidated interim financial statements contain unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual consolidated financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with all applicable Hong Kong Financial Reporting Standard (“HKFRSs”).

1. 一般資料 (續)

編製符合香港會計準則第34號之未經審核簡明綜合中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及以本年累計至今為基準計算之經呈報資產與負債、收入及支出之金額。實際結果可能與估計金額有所出入。

未經審核簡明綜合中期財務報表包含未經審核簡明綜合中期財務報表及經挑選之附註解釋。附註包括對了解本集團自二零二一年年度綜合財務報表以來之財務狀況及表現變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並無包括根據所有適用之香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需之所有資料。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022 but they do not have a material effect on the Group's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standard in preparing these condensed consolidated interim financial statements.

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的與其營運相關及於自二零二二年一月一日開始的會計年度生效的全部新訂及經修訂香港財務報告準則，該等準則對本集團的財務報表並無重大影響。

多項新訂準則及經修訂準則於二零二二年一月一日之後開始的年度期間生效，且可提早應用。本集團在編製此等簡明綜合中期財務報表時並未提早採納任何即將頒佈的新訂準則或經修訂準則。

3. REVENUE

Revenue recognised during the period is as follows:

	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Interest income 利息收入	—	—
Dividend income 股息收入	43	88
	43	88

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$49,347,000 (2021: HK\$3,195,000). The realised losses and unrealised gains (2021: unrealised loss) on financial assets at fair value through profit or loss for the six months ended 30 June 2022 were approximately HK\$10,517,000 (2021: HK\$2,328,000) and HK\$1,387,000 (2021: unrealised loss HK\$24,771,000) respectively, the aggregate of which is shown in the condensed consolidated statement of profit or loss and other comprehensive income under the line of “Net loss on financial assets at fair value through profit or loss”.

3. 收入

期內確認之收入如下：

期內來自上市股本證券買賣之所得款項總額約為49,347,000港元(二零二一年：3,195,000港元)。截至二零二二年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現虧損及未變現收益(二零二一年：未變現虧損)分別約為10,517,000港元(二零二一年：2,328,000港元)及1,387,000港元(二零二一年：未變現虧損24,771,000港元)，其總和呈列於簡明綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」項目內。

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the six months ended 30 June 2021 and 30 June 2022, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

4. 分部資料

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零二一年六月三十日及二零二二年六月三十日止六個月，本集團僅識別一個分部，而該分部之唯一業務為投資上市及非上市證券。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收入及非流動資產，原因是香港境外地區分部之收入少於所有分部總額的10%。

5. OTHER INCOME

5. 其他收入

	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Government grants 政府補助	16	—
	16	—

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Loss before income tax is arrived at after charging: 除所得稅前虧損經扣除下列各項得出：		
Depreciation charges on right-of-use assets 使用權資產折舊費用	129	127
Depreciation charges on property, plant and equipment 物業、廠房及設備折舊費用	4	3
Staff costs (excluding directors' remuneration) 員工成本(不包括董事酬金)		
Wages 工資	428	669
Retirement benefits scheme contributions 退休福利計劃供款	18	28

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2022 (2021: Nil).

At 30 June 2022, the Group had unused tax losses of approximately HK\$354,855,000 (31 December 2021: HK\$347,292,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2021: Nil).

7. 所得稅開支

由於截至二零二二年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合中期財務報表內就香港利得稅作出任何撥備(二零二一年：無)。

於二零二二年六月三十日，本集團之未動用稅項虧損約為354,855,000港元(二零二一年十二月三十一日：347,292,000港元)，可抵銷未來溢利及須獲稅務局的核准。由於未能預測未來溢利來源，故並未就此等稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債(二零二一年十二月三十一日：無)。

8. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to the owners of the Company of approximately HK\$11,055,000 (2021: HK\$29,589,000) and on the weighted average number of shares 231,264,988 shares (2021 (re-presented): 202,974,933 shares).

Diluted loss per share

As the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2022 and 2021. Diluted loss per share were the same as the basic loss per share for the six months ended 30 June 2022 and 2021.

8. 每股虧損

每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約11,055,000港元(二零二一年：29,589,000港元)及加權平均數231,264,988股(二零二一年(經重新列報)：202,974,933股)計算。

每股攤薄虧損

由於本公司截至二零二二年及二零二一年六月三十日止六個月無任何攤薄潛在普通股，因此截至二零二二年及二零二一年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 透過損益按公平值計算之財務資產

	At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities held for trading, at fair value 持作買賣之上市股本證券，按公平值	25,273	25,764

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date.

上市股本證券之公平值乃經參考彼等於報告日期之掛牌競價而釐定。

Financial assets at fair value through profit or loss are presented within the section on operating activities as a part of changes in working capital in the condensed consolidated statement of cash flows.

透過損益按公平值計算之財務資產於經營活動一節內呈列，作為簡明綜合現金流量表內營運資金變動之一部分。

Changes in fair values of financial assets at fair value through profit or loss are recorded as “Net loss on financial assets at fair value through profit or loss” in the condensed consolidated statement of profit or loss and other comprehensive income.

透過損益按公平值計算之財務資產之公平值變動乃於簡明綜合損益及其他全面收益表內計為「透過損益按公平值計算之財務資產虧損淨額」。

10. DEPOSITS AND OTHER RECEIVABLE

10. 按金及其他應收款項

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Deposits	按金	85	64
		85	64
Analysed as:	分類為：		
Non-current assets	非流動資產	60	62
Current assets	流動資產	25	2
		85	64

11. OTHER PAYABLE AND ACCRUALS

11. 其他應付款及應計費用

		At 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	100	437
		100	437

12. SHARE CAPITAL

12. 股本

	Note 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:			
法定：			
At 1 January 2021, ordinary shares of HK\$0.02 each 於二零二一年一月一日， 每股面值0.02港元之普通股		15,000,000,000	300,000
Share consolidation 股份合併	(ii)	(13,500,000,000)	N/A 不適用
<hr/>			
At 31 December 2021 and 30 June 2022, ordinary shares of HK\$0.2 each 於二零二一年十二月三十一日及 二零二二年六月三十日， 每股面值0.2港元之普通股		1,500,000,000	300,000
<hr/>			
Issued and fully paid:			
已發行及繳足：			
At 1 January 2021, ordinary shares of HK\$0.02 each 於二零二一年一月一日， 每股面值0.02港元之普通股		1,927,649,882	38,553
Issue of shares on placements 配售時發行股份	(i)	385,000,000	7,700
Share consolidation 股份合併	(ii)	(2,081,384,894)	—
<hr/>			
At 31 December 2021 and 30 June 2022, ordinary shares of HK\$0.2 each 於二零二一年十二月三十一日及 二零二二年六月三十日， 每股面值0.2港元之普通股		231,264,988	46,253
<hr/>			

12. SHARE CAPITAL (Continued)

Note:

- (i) On 23 April 2021, the Company entered into a placing agreement with as placing agent where Orient agreed to place on a best effort basis a maximum of 385,000,000 new shares of the Company (“Placing Share”) of HK\$0.02 each at HK\$0.047 per Placing Share to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital of the Company and potential investments to be identified. The placing transaction was completed on 14 May 2021 and a total of 385,000,000 shares were issued. The gross and net proceeds were approximately HK\$18,100,000 and HK\$17,600,000 respectively. The net price was approximately HK\$0.046 per Placing Share II.
- (ii) On 24 August 2021, the Company consolidated every ten issued and unissued shares of par value of HK\$0.02 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.2 each.

12. 股本(續)

附註：

- (i) 於二零二一年四月二十三日，本公司與東方匯財(作為配售代理)訂立一項配售協議，據此，東方匯財同意盡力以每股配售股份0.047港元配售最多385,000,000股每股面值0.02港元之本公司新股份(「配售股份」)予不少於六名承配人(為專業投資者(定義見證券及期貨條例)。股份配售所得款項之擬定及實際用途為用作本公司的一般營運資金及尚待識別之潛在投資。配售交易已於二零二一年五月十四日完成及合共已發行385,000,000股股份。所得款項總額及淨額分別約為18,100,000港元及17,600,000港元。每股配售股份二淨價約為0.046港元。
- (ii) 於二零二一年八月二十四日，本公司將本公司股本中每十股每股面值0.02港元的已發行及未發行的股份合併為一股每股面值0.2港元的合併股份。

13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$35,466,000 (31 December 2021: HK\$46,522,000) and 231,264,988 (31 December 2021: 231,264,988) ordinary shares in issue as at 30 June 2022. The net asset value per share as at 30 June 2022 is approximately HK cents 15.34 (31 December 2021: HK cents 20.12).

13. 每股資產淨值

每股資產淨值乃根據於二零二二年六月三十日之資產淨值約35,466,000港元(二零二一年十二月三十一日: 46,522,000港元)及231,264,988股(二零二一年十二月三十一日: 231,264,988股)之已發行普通股計算。於二零二二年六月三十日之每股資產淨值約為15.34港仙(二零二一年十二月三十一日: 20.12港仙)。

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other key management during the period was as follows:

14. 關連方交易

主要管理人員之酬金

期內，董事及其他主要管理人員之薪酬如下：

	Six months ended 30 June 2022 截至二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Short-term benefits 短期福利	483	944
Post-employment benefits 退休福利	9	9
	492	953

15. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

15. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級輸入值：本集團可於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)。

第二層級輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃截至導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

15. FAIR VALUE MEASUREMENTS 15. 公平值計量(續)

(Continued)

(a) Disclosures of level in fair value hierarchy at 30 June 2022:

(a) 於二零二二年六月三十日的公平值層級披露：

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
Listed equity securities	上市股本證券	25,273	—	—	25,273

15. FAIR VALUE MEASUREMENTS

(Continued)

(a) Disclosures of level in fair value hierarchy at 30 June 2022: (Continued)

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	31 December 2021 二零二一年 十二月 三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
Listed equity securities	上市股本證券	25,764	—	—	25,764

16. INTERIM DIVIDEND

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

15. 公平值計量 (續)

(a) 於二零二二年六月三十日的公平值層級披露：(續)

Description	概述	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	31 December 2021 二零二一年 十二月 三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產				
Listed equity securities	上市股本證券	25,764	—	—	25,764

16. 中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

BUSINESS REVIEW AND FUTURE PROSPECTS


During the six months ended 30 June 2022, China Financial Leasing Group Limited (the “Company”) with its subsidiaries (collectively the “Group”) was mainly engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

During first half of 2022, worldwide financial markets continue to be adversely affected by factors such as prolonging Russia-Ukraine conflict, surging energy prices, as well as inflation fear in US that sparked upward trend in interest rate. Aggressive monetary policy by Federal Reserve also triggered fear of US economy may be entering into recession, and thus US stock market encountered significant weakness across the board, S&P index dropped 20.6% for the first six months of 2022. Outbreak of Omicron variant in China in 2Q have led to large scale of lockdown in various mainland major cities, while concern of mainland property market credit crunch crisis has escalated over last year. Basically, it was a very tough investment environment for most people since beginning of the year with prices of equities, bond, gold, cryptocurrency etc all dropped across the board. All the above factors prompted the Hang Seng Index to test further low, dropping to the intraday low of 18,235 in mid March, and closed at around 21,859 in end of June, another 6.6% drop over 2021 year end level. Hang Seng Tech Index suffered 14.1% drop as well. The Group recorded a net fair value losses on listed investments of approximately HK\$9,130,000 for the six months ended 30 June 2022.

業務回顧及未來展望

於截至二零二二年六月三十日止六個月，中國金融租賃集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。

二零二二年上半年，全球金融市場繼續受到持續的俄烏衝突、能源價格飆升以及美國通脹恐慌引發利率上行等因素的不利影響。聯儲局緊縮的貨幣政策亦引發對美國經濟可能陷入衰退的恐慌，因此美國股市全線大幅偏軟，標準普爾指數於二零二二年首六個月下跌20.6%。第二季度中國爆發奧密克戎變種病毒，導致內地多個主要城市大規模封鎖，而對內地房地產市場信貸緊縮危機的擔憂較去年加劇。基本上，自今年年初以來，對大多數人來說投資環境非常艱難，股票、債券、黃金、加密貨幣等價格全線下跌。上述所有因素促使恒生指數進一步下試低位，三月中旬跌至盤中低點18,235點，六月底收於約21,859點，較二零二一年年底水平再下跌6.6%。恒生科技指數亦下跌14.1%。截至二零二二年六月三十日止六個月，本集團錄得上市投資的公平值虧損淨額約為9,130,000港元。



Looking ahead for the rest of 2022, how China will handle with the persisting omicron variant situation will to some extent dictate how mainland economy will perform ahead, as any slight relaxation in their strict quarantine policies will be viewed by market as a gesture to open up to the world gradually and sure to stimulate much need economic growth in various industries that were heavily hurt by the COVID pandemic. On the other hand, while US tightening monetary policy will remain in the short term, upcoming midterm election being held in November could prove to be a game changer for financial market. With Democratic party predicted to lose some seats in the upcoming midterm election, Biden government are likely to look for ways to stimulate the economy and a gradual relaxation of monetary policy may be in the picture rather sooner than later. Combining with the fact that after equities downturn over the past year or so, valuation of many quality stocks are now in attractive territory and we see limited downside by accumulating some of it. As usual, the Group will consistently monitor the market activity and research listed and unlisted investment opportunities so as to differentiate the investment portfolio and exploring steadily investments to lower the risk of concentration and to improve the investment return for shareholders of the Company.

展望二零二二年下半年，中國將如何應對持續存在的奧密克戎變種病毒形勢，將在一定程度上決定內地經濟的未來表現，因為其嚴格隔離政策的任何輕微放鬆將會被市場視為逐步向世界開放的姿態，定會刺激受新冠肺炎疫情嚴重衝擊的各個行業的經濟增長。另一方面，雖然美國在短期內仍將收緊貨幣政策，但即將於十一月舉行的中期選舉可能會改變金融市場的格局。由於預計民主黨將於即將舉行的中期選舉中失去部分席位，拜登政府可能會尋找刺激經濟的方法，逐步放鬆貨幣政策可能提早出現。加上在過去一年左右的股市低迷之後，許多優質股票的估值現正具有吸引力，我們認為增持部分股票其下行空間有限。本集團將照常繼續監察市場活動，並探索上市及非上市投資機會，以分散投資組合及尋求穩定的投資，以降低風險集中度，從而提高本公司股東的投資回報。

FINANCIAL RESULTS

For the six months ended 30 June 2022, the Group recorded a loss of approximately HK\$11,055,000 (2021: HK\$29,589,000), which was mainly attributable to the net loss (realised losses and unrealised gains) on financial assets at fair value through profit or loss. The decrease in loss was mainly because of the decrease in net loss on financial assets at fair value through profit and loss and the reduction in operating expenses.

OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2022. As at 30 June 2022, the total fair value of the Group's investments was approximately HK\$25,273,000 (as at 31 December 2021: HK\$25,764,000).

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$49,347,000 (2021: HK\$3,195,000). The realised losses and unrealised gains (2021: unrealised loss) on financial assets at fair value through profit or loss for the six months ended 30 June 2022 is approximately HK\$10,517,000 (2021: HK\$2,328,000) and HK\$1,387,000 (2021: unrealised loss HK\$24,771,000) respectively.

財務業績

截至二零二二年六月三十日止六個月，本集團錄得虧損約11,055,000港元(二零二一年：29,589,000港元)，虧損主要歸因於透過損益按公平值計算之財務資產虧損(已變現虧損及未變現收益)淨額。虧損減少主要因為透過損益按公平值計算之財務資產虧損減少以及經營支出減少所致。

業務回顧

本公司主要從事透過投資於上市及非上市證券之多元化投資組合，達致短中期資本升值。截至二零二二年六月三十日止六個月，本集團之主要業務性質並無變動。於二零二二年六月三十日，本集團投資之公平值總額約為25,273,000港元(於二零二一年十二月三十一日：25,764,000港元)。

期內來自上市股本證券買賣之所得款項總額約為49,347,000港元(二零二一年：3,195,000港元)。截至二零二二年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現虧損及未變現收益(二零二一年：未變現虧損)分別約為10,517,000港元(二零二一年：2,328,000港元)及1,387,000港元(二零二一年：未變現虧損24,771,000港元)。

EQUITY INVESTMENTS

As at 30 June 2022, the Group held financial assets at fair value through profit or loss of approximately HK\$25,273,000. Listed below are the particulars of the Group's major listed securities:

股本投資

於二零二二年六月三十日，本集團持有透過損益按公平值計算之財務資產約為25,273,000港元。本集團之主要上市證券詳情載列如下：

Name of investees	As at 30 June 2022 於二零二二年六月三十日		For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月									
	Number of shares	Approximate percentage of interest held	Cost	Market value/prices	Market value/fair value	Approximate percentage of investment attributable to the Group's net assets	Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
所投資公司名稱	股份數目 (千股)	所持權益 概約百分比	成本 (HK\$'000) (千港元)	市價 (HK\$) (港元)	公平值 (HK\$'000) (千港元)	本集團淨資產 應佔之投資概 約百分比	已收股息 (HK\$'000) (千港元)	股息比率	所得款項 (HK\$'000) (千港元)	已變現 收益/ (虧損) (HK\$'000) (千港元)	未變現 收益/ (虧損) (HK\$'000) (千港元)	公平值 收益/ (虧損) (HK\$'000) (千港元)
a) Hing Ming Holdings Limited (8425) ("Hing Ming") 興銘控股有限公司(8425) (「興銘」)	16,328	4.08%	18,099	0.315	5,143	14.50%	—	N/A	—	—	(816)	(816)
b) Miji International Holdings Limited (1715) ("Miji International") 米技國際控股有限公司(1715) (「米技國際」)	33,820	2.25%	5,640	0.135	4,566	12.87%	—	N/A	142	8	(2,572)	(2,564)
c) Tracker Fund of Hong Kong (2800) ("Tracker HK") 盈富基金(2800) (「盈富基金」)	100	Less than 1%	2,082	22.280	2,228	6.28%	9	N/A	1,985	(295)	70	(225)
d) Tencent Holdings Limited (700) ("Tencent") 騰訊控股有限公司(700) (「騰訊」)	4	Less than 1%	1,505	354.40	1,418	4.00%	7	18.06	876	(217)	(178)	(395)
e) Hang Seng China Enterprises Index ETF (2828) ("HSCEI ETF") 恒生中國企業指數上市基金(2828) (「恒生中國企業指數上市基金」)	14	Less than 1%	1,180	77.74	1,088	3.07%	—	N/A	525	(179)	(41)	(220)
f) China Carbon Neutral Development Group Limited (1372) ("China Carbon") 中國碳中和發展集團有限公司(1372) (「中國碳中和」)	1,600	Less than 1%	7,053	2.920	4,672	13.17%	—	N/A	—	—	(2,381)	(2,381)
g) Link-Asia International MedTech Group Limited (1143) ("Link-Asia") 環亞國際醫療科技集團有限公司(1143) (「環亞」)	20,000	1.66%	2,024	0.105	2,100	5.92%	—	N/A	—	—	76	76
h) Apple Inc. (AAPL) ("Apple") Apple Inc. (AAPL) (「Apple」)	0.8	Less than 1%	836	1,072.746	858	2.42%	—	N/A	667	16	22	38

As at 30 June 2022
於二零二二年六月三十日

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

Name of investees	Number of shares	Approximate percentage of interest held	Cost	Market value/fair value		Approximate percentage of investment attributable to the Group's net assets 本集團淨資產 應佔之投資概	Dividend received	Dividend cover	Realised		Fair value gain/(loss)	
				Market prices	value				Sales proceeds	gain/ (loss)		Unrealised gain/(loss)
所投資公司名稱	股份數目 (千股)	概約百分比	成本	市價	公平值	約百分比	已收股息	股息比率	所得款項	出售 收益/ (虧損)	未變現 收益/ (虧損)	公平值 收益/ (虧損)
	(’000)		(HK\$’000)	(HK\$)	(HK\$’000)		(HK\$’000)		(HK\$’000)	(HK\$’000)	(HK\$’000)	(HK\$’000)
			(千港元)	(港元)	(千港元)		(千港元)		(千港元)	(千港元)	(千港元)	(千港元)
i) CNOOC Limited (883) ("CNOOC") 中國海洋石油有限公司(883)([中海油])	50	Less than 1% 少於1%	509	10.360	518	1.46%	—	N/A 不適用	—	—	9	9
j) AIA Group Limited (1299) ("AIA") 友邦保險控股有限公司(1299) ([友邦保險])	23	Less than 1% 少於1%	1,827	85.050	1,956	5.52%	25	4.48	513	8	177	185
k) RMH Holdings Limited (8437) ("RMH") 德新控股有限公司(8437)([德新])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	2,089	(6,887)	6,458	(429)
l) iShares Hang Seng TECH ETF (3067) ("HS Tech ETF") iShares安碩恒生科技ETF(3067)([恒生科技ETF])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	2,261	(272)	225	(47)
m) China Mobile Limited (941) ("China Mobile") 中國移動有限公司(941)([中國移動])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	2,756	126	30	156
n) New World Development Co., Limited. (17) ("New World") 新世界發展有限公司(17)([新世界])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	1,984	36	—	36
o) Deson Development International Holdings Limited (262) ("Deson") 迪臣發展國際集團投資有限公司(262) ([迪臣])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	6,198	(263)	—	(263)
p) China Zenith Chemical Group Limited (362) ("China Zenith") 中國天化工集團有限公司(362) ([中國天化工])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	1,305	(498)	—	(498)
q) China Baoli Technologies Holdings Limited (164) ("China Baoli") 中國寶力科技控股有限公司(164) ([中國寶力])	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	—	N/A 不適用	3,210	(1,238)	—	(1,238)
r) Other listed investments 其他上市投資	N/A 不適用	N/A 不適用	786	N/A 不適用	726	2.05%	2	N/A 不適用	24,836	(862)	308	(554)
Total 總計	N/A 不適用	N/A 不適用	41,541	N/A 不適用	25,273	71.26%	43	N/A 不適用	49,347	(10,517)	1,387	(9,130)

The net fair value losses on listed investments amounted to approximately HK\$9,130,000 for the six months ended 30 June 2022.

For the listed investments held as at 30 June 2022, the net fair value losses attributable to realised losses and unrealised losses were approximately HK\$659,000 and HK\$5,694,000 respectively. For those listed investments held but were sold during the six months ended 30 June 2022, the net fair value losses attributable to realised losses and unrealised gains were approximately HK\$9,858,000 and HK\$7,081,000. The Group had no unlisted investment during the six months ended 30 June 2022.

(a) Hing Ming

Hing Ming is principally engaged in providing rental services of temporary suspended working platforms and other equipment such as tower cranes and generators and trading of equipment and spare parts. The audited consolidated loss attributable to owners of Hing Ming for the year ended 31 March 2022 was approximately HK\$3,035,000. As at 31 March 2022, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$121,354,000.

截至二零二二年六月三十日止六個月，上市投資公平值虧損淨額約為9,130,000港元。

就於二零二二年六月三十日之所持有上市投資而言，已變現虧損及未變現虧損所佔公平值虧損淨額分別約為659,000港元及5,694,000港元。就該等於截至二零二二年六月三十日止六個月所持但已出售之上市投資而言，已變現虧損及未變現收益所佔公平值虧損淨額分別約為9,858,000港元及7,081,000港元。截至二零二二年六月三十日止六個月，本集團概無非上市投資。

(a) 興銘

興銘主要從事提供臨時吊船及其他設備(如塔式起重機及發電機)的租賃服務及設備及零部件貿易。於截至二零二二年三月三十一日止年度，興銘之股東應佔經審核綜合虧損約為3,035,000港元。於二零二二年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為121,354,000港元。

The Investment Committee of the Company (the “Investment Committee”) noted that the revenue of Hing Ming increased mainly due to the increase in income generated from equipment installation and inspection services.

The Investment Committee considered that demand for public housing estates will remain high for the coming years and thus demand for Hing Ming temporary suspended working platforms and tower cranes will remain strong but also noticed that competition among peers may remain fierce.

(b) Miji International

Miji International is principally engaged in developing, manufacturing and selling premium kitchen appliances in the PRC. The audited consolidated loss attributable to owners of Miji International for the year ended 31 December 2021 was approximately Renminbi (“RMB”) 44,353,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of Miji International was approximately RMB124,268,000.

The Investment Committee noted that Miji International suffered higher losses due to lower revenue as well as the negative impact of surging raw material prices that reduced their gross profit margin.

本公司的投資委員會(「投資委員會」)注意到興銘收入增加主要由於設備安裝及檢驗服務產生的收益增加。

投資委員會認為，未來幾年內公屋的需求仍會很高，因此，對興銘臨時吊船和塔式起重機的需求仍會旺盛，但也注意到同行之間的競爭可能仍然很激烈。

(b) 米技國際

米技國際主要從事於中國開發、製造及出售優質廚房用具。於截至二零二一年十二月三十一日止年度，米技國際之股東應佔經審核綜合虧損約為人民幣(「人民幣」)44,353,000元。於二零二一年十二月三十一日，米技國際之股東應佔經審核綜合資產淨值約為人民幣124,268,000元。

投資委員會注意到，米技國際由於收入下降以及原材料價格飆升導致毛利率下降的負面影響而遭受較大的損失。



The Investment Committee considered that the company's potential strategic cooperation with Shanghai Caizhen Technology Co., Ltd. may present an opportunity for business growth and also an effective way of diversifying the Company's customer base.

(c) Tracker HK

Tracker HK is an exchange-traded fund designed to provide investment results that closely correspond to the performance of HSI.

The Investment Committee noted that HSI continued its downtrend in first half of 2022 and Tracker HK is the most cost-efficient vehicle for the Company to gain exposure in the Hong Kong blue chip sector.

As a result, the Investment Committee believe our holdings in Tracker HK will be beneficial to the Company results in second half of 2022 if HSI enjoyed up-swing for the remainder of this year and also a good way of diversifying our portfolio of investments.

投資委員會認為，該公司與上海才楨科技有限公司的潛在戰略合作可能為業務增長帶來機遇，也是本公司客戶群多元化的有效途徑。

(c) 盈富基金

盈富基金為旨在提供緊貼恒生指數表現之投資成績之交易所買賣基金。

投資委員會注意到，恒生指數於二零二二年上半年持續表現低迷，而盈富基金乃本公司在香港藍籌股領域獲得投資的最具成本效益的工具。

因此，投資委員會認為，倘恒生指數於本年度下半年出現上漲趨勢，我們於盈富基金的股權有利於本公司二零二二年下半年的業績，同時也是擴大我們投資產品組合的良好方式。

(d) Tencent

Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world. Tencent also publishes some of the world's most popular video games and other high-quality digital content, enriching interactive entertainment experiences for people around the globe. Tencent also offers a range of services such as cloud computing, advertising, financial technology, and other enterprise services. The audited consolidated profit attributable to owners of Tencent for the year ended 31 December 2021 was approximately RMB224,822 million. As at 31 December 2021, the audited consolidated net asset value attributable to owners of Tencent was approximately RMB806,299 million.

The Investment Committee noted that Tencent revenue growth slowed down significantly compared to few years ago due to the much heavier regulatory environment as well as saturation in some of its key operating division. Delay in game approval process also hurt its gaming division growth in the short term.

(d) 騰訊

騰訊是一家世界領先的互聯網及科技公司，致力於開發創新產品和服務，以改善全球人民的生活質量。騰訊亦發佈一些全球最流行的視頻遊戲和其他高質量的數字內容，豐富全球人們的互動娛樂體驗。騰訊亦提供雲計算、廣告、金融科技及其他企業服務等一系列服務。截至二零二一年十二月三十一日止年度，騰訊之股東應佔經審核綜合溢利約為人民幣224,822百萬元。於二零二一年十二月三十一日，騰訊之股東應佔經審核綜合資產淨值約為人民幣806,299百萬元。

投資委員會注意到，由於監管環境更加嚴格以及其一些關鍵運營部門的飽和，騰訊的收入增長與幾年前相比顯著放緩。遊戲審批程序的延遲在短期內也損害了其遊戲部門的增長。

The Investment Committee considered while its major shareholder Naspers surprise announcement of planning to unload Tencent shares gradually remain an overhang in the short term, underperformance in its share price have largely discounted such negative news. Tencent remain one of the best managed companies among China technology sector and many investment funds continue to hold as core holding.

(e) HSCEI ETF

HSCEI ETF is an index-tracking fund which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index. The HSCEI ETF invests primarily in the constituent stocks of the H-Share Index.

The Investment Committee noted that Hang Seng China Enterprises Index, similar to Hang Seng Index performance in first half of 2022, continue its overall weakness. Similarly, to the Company's investment in Tracker HK, we accumulated this ETF unit in the second half of 2021, in sync with our view that Hong Kong market could enjoy better performance in 2022 and therefore, gaining exposure in the China related shares sector will be beneficial to the Company in the long run.

投資委員會認為，雖然其大股東 Naspers 出人意料地宣佈計劃逐步拋售騰訊股票，短期內對騰訊而言仍是不利，但其股價表現不佳已在很大程度上抵消了此類負面消息。騰訊仍然是中國科技行業管理最好的公司之一，許多投資基金繼續將其作為核心持股。

(e) 恒生中國企業指數上市基金

恒生中國企業指數上市基金是一種追蹤指數基金，旨在於扣除費用前盡可能接近恒生中國企業指數的表現。恒生中國企業指數上市基金主要投資於H股指數成份股。

投資委員會注意到，恒生中國企業指數與二零二二年上半年的恒生指數表現相似，整體持續疲軟。和本公司投資盈富基金策略一樣，我們於二零二一年下半年增持此上市基金單位，這與我們認為香港市場於二零二二年將有更佳表現的觀點一致，因此獲得中國相關股票領域的投資長遠而言將對本公司有利。

(f) China Carbon

China Carbon Neutral Development Group Limited is principally engaged in global carbon neutral business, civil engineering and construction business as well as carbon asset management business. The audited consolidated profit attributable to owners of China Carbon for the year ended 31 December 2021 was approximately HK\$267,651,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of China Carbon was HK\$86,874,000.

The Investment Committee noted that China Carbon commenced their global carbon business in early 2021 as various countries in the world like China are vigorously promoting related policies and they have also ceased loss making operations such as automotive engine business.

The Investment Committee considered that China Carbon financial position have strengthen significantly with the raising of funds and this should be beneficial to them in expanding Carbon neutral business.

(f) 中國碳中和

中國碳中和發展集團有限公司主要從事全球碳中和業務、土木工程建設業務以及碳資產管理業務。截至二零二一年十二月三十一日止年度，中國碳中和之股東應佔經審核綜合溢利約為267,651,000港元。於二零二一年十二月三十一日，中國碳中和之股東應佔經審核綜合資產淨值為86,874,000港元。

投資委員會注意到，中國碳中和在二零二一年初開始全球碳業務，因為中國等世界各國都在大力推動相關政策，同時中國碳中和也停止運營汽車發動機業務等虧損業務。

投資委員會認為，隨著資金的籌集，中國碳中和的財務狀況顯著增強，這將有利於擴大碳中和業務。

(g) Link-Asia

Link-Asia International MedTech Group Limited is a value-added service provider and electronics manufacturer focused on the “Belt and Road” cross-border supply chain, particularly integrates upstream and downstream resources around the value-added services of the targeted industry supply chain, and selects key countries and cities along the Belt and Road route with high economic growth and high market development for strategic planning. The audited consolidated loss attributable to owners of Link-Asia for the year ended 31 December 2021 was approximately HK\$46,397,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of Link Asia was approximately HK\$365,877,000.

The Investment Committee noted that Link-Asia’s EMS and distribution of communication product business enjoyed healthy growth last year as the adverse impact from COVID-19 began to die down.

The Investment Committee believed that the China’s liberalization of fertility policies to encourage people to have three children is positive to Link-Asia in the long run as demand toward high-end medical and health service business should enjoy gradual and steady growth in the coming years.

(g) 環亞

環亞國際醫療科技集團有限公司是一家專注於「一帶一路」跨境供應鏈的增值服務商和電子產品製造商，特別圍繞目標行業供應鏈的增值服務整合上下游資源，選擇「一帶一路」沿線經濟高增長、市場開發高的重點國家和城市進行戰略規劃。截至二零二一年十二月三十一日止年度，環亞之股東應佔經審核綜合虧損約為46,397,000港元。於二零二一年十二月三十一日，環亞之股東應佔經審核綜合資產淨值約為365,877,000港元。

投資委員會注意到，隨著新冠疫情的不利影響開始減弱，環亞的EMS和通信產品分銷業務去年實現了健康增長。

投資委員會認為，從長遠來看，中國放鬆生育政策以鼓勵三胎有助於環亞增長，因為未來幾年對高端醫療健康服務業務的需求將逐步穩定增長。

(h) Apple

Apple is the largest technology company by revenue (totaling US\$83.36 billion in 2021) and as of May 2022, it is the world's second biggest company by market capitalization, the fourth-largest personal computer vendor by unit sales and second-largest mobile phone manufacturer. It is one of the Big Five American information technology companies, alongside Alphabet, Amazon, Meta, and Microsoft.

The Investment Committee noted that Apple share price performance have already outperformed other US tech stocks in first half of 2022 given Apple's diversified source of revenue and being one of the best managed companies in the world. As a result, we will continue to look for opportunities to buy the counter in weakness and sell in the strength coming ahead.

(h) Apple

按收入計算，Apple是最大的科技公司（二零二一年總收入為833.6億美元），截至二零二二年五月，Apple按市值計算是全球第二大公司，按銷量計算是第四大個人電腦供應商和第二大手機製造商。Apple是美國五巨頭之一的信息技術公司，與Alphabet、亞馬遜、Meta和微軟並駕齊驅。

投資委員會注意到，鑑於Apple的收入來源多元化，並且是全球管理最好的公司之一，其股價在二零二二年上半年的表現已經超過了其他美國科技股。因此，我們將繼續尋找機會在弱勢時買入並在未來強勢時賣出。

(i) CNOOC

China National Offshore Oil Corporation is the largest offshore oil and gas producer in China. Headquartered in Beijing, CNOOC was founded in 1982. After over 30 years of reform and development, it has become an international energy company with prominent core business, a complete industrial chain and business spreading across 40 countries and regions. The five main business segments of the Company are oil & gas exploration and development, engineering and technical services, refining and marketing, natural gas and power generation and financial services. The audited consolidated profit attributable to owners of CNOOC for the year ended 31 December 2021 was approximately RMB70,320 million. As at 31 December 2021, the audited consolidated net asset value attributable to owners of CNOOC was approximately RMB480,912 million.

The Investment Committee noted that the surging oil prices in first half of 2022 have propelled all worldwide oil companies including CNOOC to enjoy a very healthy run of operating results and to share price as well. Looking ahead, worry of recession in US will continue to impact demand for oil and therefore, the Investment Committee will continue to view CNOOC as more of an short to medium holding depending oil price trend.

(i) 中海油

中國海油石油集團有限公司是中國最大的海上油氣生產商。中海油成立於一九八二年，總部設在北京。經過30多年的改革發展，已成為一家核心業務突出、產業鏈完整、業務遍及40個國家和地區的國際化能源公司。該公司的五個主要業務板塊分別為油氣勘探開發、工程技術服務、煉油與營銷、天然氣與發電及金融服務。截至二零二一年十二月三十一日止年度，中海油之股東應佔經審核綜合溢利約為人民幣70,320百萬元。於二零二一年十二月三十一日，中海油之股東應佔經審核綜合資產淨值約為人民幣480,912百萬元。

投資委員會注意到，二零二二年上半年油價的飆升推動了包括中海油在內的全球石油公司的經營業績和股價，呈健康增長趨勢。展望未來，對美國經濟衰退的擔憂將繼續影響對石油的需求，因此，投資委員會將繼續視中海油更多為中短期持倉，這取決於油價走勢。

(j) AIA

AIA is the largest independent publicly listed pan-Asian life insurance group with a presence in 18 markets across Asia, including the mainland of China, Hong Kong, Singapore, Thailand etc, serving the holders of over 39 million individual policies and 16 million members of Group insurance schemes. The audited consolidated profit attributable to owners of AIA for the year ended 31 December 2021 was approximately US Dollars (“US\$”) 7,427 million. As at 31 December 2021, the audited consolidated net asset value attributable to owners of AIA was approximately US\$60,467 million.

The Investment Committee noted that after the pandemic affected 2020, AIA’s value of new business and annualised new premiums all enjoyed rebounding growth in 2021 results. And hence contributing to higher dividend payout in 2021 over 2020 period.

The investment Committee considered that strong US dollar performance in first half of 2022, combining with various lockdown in mainland cities in 2Q 2022, are likely to dampen AIA interim results growth. Nevertheless, we considered these adverse impact are likely to be short term and AIA should be poised to resume growth later in the year with many Asian countries on path to their reopening trend.

(j) 友邦保險

友邦保險是最大的獨立公眾上市泛亞人壽保險集團，業務遍及亞洲18個市場（包括中國內地、香港、新加坡、泰國等），為超過3,900萬份個人保單持有人及1,600萬名團體保險計劃的成員提供服務。截至二零二一年十二月三十一日止年度，友邦保險之股東應佔經審核綜合溢利約為7,427百萬美元（「美元」）。於二零二一年十二月三十一日，友邦保險之股東應佔經審核綜合資產淨值約為60,467百萬美元。

投資委員會注意到，二零二零年受疫情影響後，友邦保險的新業務價值和年化新保費均在二零二一年業績中實現反彈性增長。因此，與二零二零年相比，二零二一年的股息支付率更高。

投資委員會認為，二零二二年上半年美元的強勁表現，加上二零二二年第二季度內地城市的各種封鎖，可能會抑制友邦保險的中期業績增長。儘管如此，我們認為這些不利影響可能是短期的，隨著許多亞洲國家的重新開放趨勢，友邦保險作好準備在本年度後半段恢復增長。

(k) RMH

RMH is principally engaged in the provision of specialty care services for a variety of dermatological conditions by utilising medical, surgical, laser and aesthetic treatments in Singapore. The audited consolidated loss attributable to owners of RMH for the year ended 31 December 2021 was approximately Singapore dollars (“S\$”) 8,785,000. As at 31 December 2021, the audited consolidated net asset value attributable to owners of RMH was approximately S\$4,567,000.

(l) HS Tech ETF

The HS Tech ETF seeks to track the investment results of an index composed of 30 Hong Kong listed companies, in the technology sector or with tech-enabled businesses. The Investment Committee noted that the management fee of this ETF is the lowest among other HS Tech ETF stocks and its high number of participating dealers make this ETF one of the most efficient in this sector.

(k) 德斯

德斯主要於新加坡從事透過醫療、外科、激光及美容療程，為各種皮膚問題提供專業護理服務。於截至二零二一年十二月三十一日止年度，德斯之股東應佔經審核綜合虧損約為8,785,000新加坡元（「新加坡元」）。於二零二一年十二月三十一日，德斯之股東應佔經審核綜合資產淨值約為4,567,000新加坡元。

(l) 恒生科技ETF

恒生科技ETF旨在追蹤由30家香港上市公司組成的科技股或科技型企業指數的投資成績。投資委員會注意到，此ETF的管理費是其他恒生科技ETF股票中最低的，而且參與交易商的數量眾多，使此ETF成為該領域中效率最高的ETF之一。

(m) China Mobile

China Mobile Limited is the leading telecommunications services provider in the mainland of China, providing full communications services in all 31 provinces, autonomous regions and directly-administered municipalities throughout the mainland of China and in Hong Kong, and boasts a world-class telecommunications operator with the world's largest network and customer base, a leading position in profitability and market value ranking. Its businesses primarily consist of mobile voice and data business, wireline broadband and other information and communications services. The audited consolidated profit attributable to owners of China Mobile for the year ended 31 December 2021 was approximately RMB116,148 million. As at 31 December 2021, the audited consolidated net asset value attributable to owners of China Mobile was approximately RMB1,206,350 million.

(m) 中國移動

中國移動有限公司是中國內地領先的電信服務提供商，在中國內地的所有31個省、自治區及直轄市以及香港提供全方位的通信服務，擁有世界一流的電信運營商，擁有全球最大的網絡和客戶群，盈利能力和市值排名處於領先地位。其業務主要包括移動語音及數據業務、有線寬帶以及其他信息及通信服務。截至二零二一年十二月三十一日止年度，中國移動之股東應佔經審核綜合溢利約為人民幣116,148百萬元。於二零二一年十二月三十一日，中國移動之股東應佔經審核綜合資產淨值約為人民幣1,206,350百萬元。

(n) New World

New World Development Limited is a constituent stock of the Hong Kong Hang Seng Index, with a total asset value of approximately HK\$627.1 billion as at 30 June 2021. Their core business areas include investment in property and property development, and investment in and/or operation of roads, commercial aircraft leasing, construction, insurance, hotels and other strategic businesses, boasting operations in Greater China, especially the Greater Bay Area. The audited consolidated profit attributable to owners of New World for the year ended 30 June 2021 was approximately HK\$1,172 million. As at 30 June 2021, the audited consolidated net asset value attributable to owners of New World was approximately HK\$223,329 million.

(n) 新世界

新世界發展有限公司為香港恒生指數成份股，於二零二一年六月三十日的總資產價值約為6,271億港元。其核心業務領域包括投資物業及物業發展，投資及／或經營道路、商用飛機租賃、建築、保險、酒店及其他戰略業務，業務遍及大中華區，尤其是大灣區。於截至二零二一年六月三十日止年度，新世界股東應佔經審核綜合溢利約為1,172百萬港元。於二零二一年六月三十日，新世界股東應佔經審核綜合資產淨值約223,329百萬港元。

(o) Deson

Deson Development International Holdings Limited is principally engaged in general contractor for construction contracting business in the Mainland China, as well as holding property investments and developments particularly in the real estate and hotel sectors. Other business also include security, health related and trading businesses. The audited consolidated loss attributable to owners of Deson for the year ended 31 March 2022 was approximately HK\$27,274,000. As at 31 March 2022, the audited consolidated net asset value attributable to owners of Deson was approximately HK\$1,677 million.

(p) China Zenith

China Zenith Chemical Group Limited is principally engaged in the heat and power business, particularly in the residential heat supply area in Mudanjing, with gross residential heat supply area amounted to 4 million square feet. It is also in the production of calcium carbide business. The audited consolidated loss attributable to owners of China Zenith for the year ended 30 June 2021 was approximately HK\$450,353,000. As at 30 June 2021, the audited consolidated net asset value attributable to owners of China Zenith was approximately HK\$88,709,000.

(o) 迪臣

迪臣發展國際集團投資有限公司主要在中國內地從事建築承包業務的總承包商，以及持有物業投資和發展，尤其是房地產和酒店行業。其他業務還包括安全、健康相關和貿易業務。於截至二零二二年三月三十一日止年度，迪臣之股東應佔經審核綜合虧損約為27,274,000港元。於二零二二年三月三十一日，迪臣之股東應佔經審核綜合資產淨值約為1,677百萬港元。

(p) 中國天化工

中國天化工集團有限公司主要從事熱電業務，特別是牡丹井住宅供熱區，住宅供熱總面積達400萬平方英尺。其亦從事生產電石業務。於截至二零二一年六月三十日止年度，中國天化工之股東應佔經審核綜合虧損約為450,353,000港元。於二零二一年六月三十日，中國天化工股東應佔經審核綜合資產淨值約為88,709,000港元。

(q) China Baoli

China Baoli Technologies Holdings Limited is principally engaged in the multi-media technologies and convergence media business, particularly operating the multi-media sharing and advertising platform via different media channels including train media platform, display media platform and convergence media. Another main line of operation is the gamma ray dry grinding and dry beneficiation business. The audited consolidated profit attributable to owners of China Baoli for the year ended 31 March 2022 was approximately HK\$96,614,000. As at 31 March 2022, the audited consolidated net liability value attributable to owners of China Baoli was approximately HK\$355,461,000.

(q) 中國寶力

中國寶力科技控股有限公司主要從事多媒體技術和融媒體業務，特別是通過火車媒體平台、展示媒體平台和融媒體等不同媒體渠道運營多媒體共享和廣告平台。另一主營業務為伽馬射線乾磨乾選業務。於截至二零二二年三月三十一日止年度，中國寶力之股東應佔經審核綜合溢利約為96,614,000港元。於二零二二年三月三十一日，中國寶力之股東應佔經審核綜合負債淨值約為355,461,000港元。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2022, the Group maintained bank and cash balances of approximately HK\$10,188,000 (31 December 2021: HK\$21,125,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

As at 30 June 2022 and 31 December 2021, the Group had no interest-bearing liabilities, and therefore the Group did not present the gearing ratio which represents the ratio of the Group's total interest-bearing liabilities to the total equity of the Group.

As at 30 June 2022, the Group had net assets of approximately HK\$35,466,000 (31 December 2021: HK\$46,522,000). The Group had no borrowings or long-term liabilities as at 30 June 2022 and 31 December 2021.

流動資金、財務資源及資金

於二零二二年六月三十日，本集團維持之銀行及現金結餘約為10,188,000港元(二零二一年十二月三十一日：21,125,000港元)，主要以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何計息負債，因此本集團並無呈報資產負債比率(即本集團總計息負債對本集團總權益之比率)。

於二零二二年六月三十日，本集團的流動資產淨值約為35,466,000港元(二零二一年十二月三十一日：46,522,000港元)。於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無借貸或長期負債。

CAPITAL STRUCTURE

As at 30 June 2022, the Company's total number of issued shares was 231,264,988 (31 December 2021: 231,264,988 shares) at HK\$0.20 each.

On 23 April 2021, the Company entered into a placing agreement with a placing agent where Orient Securities Limited agreed to place on a best effort basis a maximum of 385,000,000 new shares of the Company of HK\$0.02 each at HK\$0.047 per placing share to at least six placees who were professional investors according to the definition of the SFO. The intended and actual use of proceeds from the share placement was for general working capital of the Company and potential investments to be identified. The placing transaction was completed on 14 May 2021 and a total of 385,000,000 shares were issued. The gross and net proceeds were approximately HK\$18,100,000 and HK\$17,600,000 respectively. The net price was approximately HK\$0.046 per placing share.

資本架構

於二零二二年六月三十日，本公司已發行股份總數為231,264,988股(二零二一年十二月三十一日：231,264,988股)每股面值0.20港元之股份。

於二零二一年四月二十三日，本公司與一名配售代理訂立一項配售協議，據此，東方滙財證券有限公司同意盡力以每股配售股份0.047港元配售最多385,000,000股每股面值0.02港元之本公司新股份予不少於六名承配人(為專業投資者(定義見證券及期貨條例))。股份配售所得款項之擬定及實際用途為用作本公司的一般營運資金及尚待識別之潛在投資。配售交易已於二零二一年五月十四日完成及合共已發行385,000,000股股份。所得款項總額及淨額分別約為18,100,000港元及17,600,000港元。每股配售股份淨價約為0.046港元。

On 12 July 2021, the Board announced to propose that every ten (10) existing shares in the share capital of the Company be consolidated into one (1) consolidated share. On 12 July 2021, there were 2,312,649,882 existing shares in issue which were fully paid or credited as fully paid, upon the share consolidation becoming effective, there will be 231,264,988 consolidated shares in issue which are fully paid or credited as fully paid. On 12 July 2021, the existing shares were traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in board lots of 20,000 existing shares. It was proposed that, subject to the share consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 20,000 existing shares to 10,000 consolidated shares.

On 20 August 2021, the Board announced that the proposed ordinary resolution was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 20 August 2021 to consider the ordinary resolution to be proposed to approve the share consolidation. The Board announced that all the conditions precedent to the share consolidation have been fulfilled and the share consolidation became effective on 24 August 2021.

於二零二一年七月十二日，董事會宣佈，建議本公司股本中的每十(10)股現有股份合為一(1)合併股。於二零二一年七月十二日，有2,312,649,882股已發行的全額支付或記為全額支付的現有股份，於股份合併生效后，將有231,264,988股已發行的全額支付或記為全額支付的合併股份。於二零二一年七月十二日，現有股份在香港聯合交易所有限公司（「聯交所」）以每手20,000股現有股份為單位進行交易。股現有股份為單位進行交易。建議在股份合併生效后，在聯交所交易的每手股票由20,000股現有股改為10,000股合併股份。

於二零二一年八月二十日，董事會宣佈，本公司股東於二零二一年八月二十日舉行的特別股東大會上以投票方式正式通過擬議的普通決議案，以審議擬批准股份合併的普通決議案。董事會宣佈，股份合併的所有先決條件已得到滿足，股份合併已於二零二一年八月二十四日生效。

USE OF PROCEEDS FROM PLACING

The net proceeds from the placing transaction on 14 May 2021, after deduction of all relevant expenses, was approximately HK\$17,600,000, which were used as below:

- (i) Approximately HK\$12,291,000 was used for investment in the securities which listed on The Stock Exchange of Hong Kong Limited; and
- (ii) Approximately HK\$5,309,000 was used for general working capital of the Group including for daily operations which was mainly represented by Directors' emoluments and staff cost of approximately HK\$3,015,000.

EVENTS AFTER THE REPORTING PERIOD

The realised losses and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 30 June 2022 to the date of approval of this interim results were amounted to approximately HK\$28,000 and HK\$2,915,000 respectively.

配售事項所得款項用途

於二零二一年五月十四日之配售交易所得款項淨額(經扣除所有相關費用)約為17,600,000港元，用途如下：(i)約12,291,000港元用於投資於香港聯合交易所有限公司上市之證券；及(ii)約5,309,000港元用於本集團一般營運資金，當中包括主要為董事酬金及員工開支的日常營運開支約3,015,000港元。

報告期後事項

於二零二二年六月三十日至本中期業績批准之日，持有的透過損益按公平值計算之財務資產之公平值變動產生的已變現虧損及未變現虧損分別為28,000港元和2,915,000港元。

On 27 January 2022, The Company proposed capital reduction on issued shares (“Capital Reduction”), share premium reduction (“Share Premium Reduction”) and subs-division of unissued shares (“Sub-division”), with the following details:

- (i) the Capital Reduction involving the reduction of the par value of each issued share from HK\$0.20 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.19 per issued share so that following such reduction, each issued share with a par value of HK\$0.01 in the share capital of the Company shall become one new share; and
- (ii) the Share Premium Reduction involving the reduction of the amount standing to the credit of the Share Premium Account. The credit arising from the Capital Reduction and the Share Premium Reduction will be applied towards offsetting the Accumulated Losses as at the effective date of the Capital Reduction, thereby reducing the Accumulated Losses. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses may be applied by the Company in any manner as permitted by all applicable laws and the memorandum and articles of association of the Company.

於二零二二年一月二十七日，本公司建議已發行股份的資本削減（「資本削減」）、股份溢價削減（「股份溢價削減」）及未發行股份分拆（「分拆」），詳情如下：

- (i) 資本削減涉及通過註銷已繳足股本至每股已發行股份0.19港元，使每股已發行股份之面值由0.20港元削減至0.01港元，從而於有關削減後，本公司股本中每股面值0.01港元之已發行股份將成為一股新股份；及
- (ii) 股份溢價削減涉及削減股份溢價賬之進賬金額。資本削減及股份溢價削減所產生之進賬將用於抵銷於資本削減生效日期之累計虧損，從而削減累計虧損。抵銷累計虧損後股份溢價賬之進賬餘額（如有）可由本公司按所有適用法律以及本公司之組織章程大綱及細則所准許之任何方式動用。

An extraordinary general meeting has been held on 15 March 2022 and the above resolutions have been duly passed. A petition has been made for the Capital Reduction to the Grand Court of the Cayman Islands ("Court"), and the hearing of the Company's petition for the Capital Reduction was held on 15 July 2022 before the Court and the Court made an order confirming the Capital Reduction. All the other conditions precedent for the implementation of the Capital Reduction, the Share Premium Reduction and the Sub-division have been fulfilled. The Capital Reduction, the Share Premium Reduction and the Sub-division became effective on 25 July 2022.

The share capital structure of the Company is as following effective from 25 July 2022:

本公司已於二零二二年三月十五日召開股東特別大會，並已正式通過上述決議案。本公司已就資本削減向開曼群島大法院（「法院」）作出呈請，且本公司資本削減呈請的聆訊已於二零二二年七月十五日在法院舉行，且法院頒令確認資本削減。實施資本削減、股份溢價削減及分拆的所有其他先決條件均已達成。資本削減、股份溢價削減及分拆已於二零二二年七月二十五日生效。

自二零二二年七月二十五日起，本公司的股本結構如下：

	Before 25 July 2022	With effective from 25 July 2022
	於二零二二年 七月二十五日前	於二零二二年 七月二十五日生效後
Par value	HK\$0.20	HK\$0.01
面值	0.20港元	0.01港元
Amount of the authorised share capital	HK\$300,000,000	HK\$300,000,000
法定股本金額	300,000,000港元	300,000,000港元
Number of authorised share	1,500,000,000	30,000,000,000
法定股份數目	1,500,000,000	30,000,000,000
Amount of the issued share capital	HK\$46,252,997.60	HK\$2,312,649.88
已發行股本金額	46,252,997.60港元	2,312,649.88港元
Number of issued shares	231,264,988 shares	231,264,988 shares
已發行股份數目	231,264,988股	231,264,988股

On 28 July 2022, the Company put forward a proposal to the shareholders to effect the share consolidation which involves the consolidation of every four issued and unissued Existing Shares of HK\$0.01 each into one consolidated share (“Consolidated Share(s)”) of HK\$0.04 each (“Share Consolidation”). And the Company further proposes, subject to, amongst others, the Share Consolidation becoming effective, to implement the rights issue on the basis of two shares (“Right Share(s)”) for every one consolidated share held on the record date for the determination of the entitlements under the Rights Issue (“Record Date”) at the subscription price of HK\$0.38 per Rights Share (“Rights Issue”), to raise gross proceeds of approximately HK\$43.9 million before expenses (assuming no further issue or repurchase of Shares on or before the Record Date), by way of the Rights Issue of 115,632,494 Rights Shares to the qualifying shareholders.

於二零二二年七月二十八日，本公司向股東提呈一項議案，落實股份合併，其中涉及將每四股已發行及未發行的每股面值0.01港元現有股份合併為一股每股面值0.04港元的合併股份（「合併股份」）（「股份合併」）。本公司進一步提議，在（其中包括）股份合併生效的情況下，以於釐定享有供股配額的記錄日期（「記錄日期」）每持有一股合併股份獲發兩股供股股份（「供股股份」）的基礎，按認購價每股供股股份0.38港元進行供股（「供股」），以籌集不計開支前約43.9百萬港元的總所得款項（假設於記錄日期或之前概無進一步發行或購回股份），方式為向合資格股東供股115,632,494股供股股份。

If conditions for Share Consolidation and the Rights Issues have been fulfilled:

- (i) Upon the Share Consolidation becoming effective and on the basis that no further Shares will be allotted, issued or repurchased prior thereto, the authorised share capital of the Company will become HK\$300,000,000 divided into 7,500,000,000 Consolidated Shares of HK\$0.04 each, of which 57,816,247 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue and fully paid or credited as fully paid.
- (ii) Assuming no Shares are issued or repurchased on or before the Record Date, the 115,632,494 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 200% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and 66.67% of the total number of issued Consolidated Shares as enlarged by the issue of the Rights Shares.

倘股份合併及供股條件已達成：

- (i) 於股份合併生效後且於此之前概無配發、發行或購回其他股份，本公司法定股本將為300,000,000港元，分為7,500,000,000股每股面值0.04港元的合併股份，其中57,816,247股合併股份(已繳足或列賬記作繳足)將獲發行及繳足或列賬記作繳足。
- (ii) 假設在記錄日期或之前沒有股份發行或購回，根據供股條款將發行的115,632,494股供股股份佔股份合併生效後已發行合併股份總數的200%，佔經供股股份的發行擴大的已發行合併股份總數的66.67%。

The share capital structure of the Company will be as following if the Share Consolidation and Rights Issues are effective:

倘股份合併及供股生效，本公司的股本架構如下：

	Before Share Consolidation effective 於股份合併生效前	After Share Consolidation effective but before Rights Issues 於股份合併生效後但在供股前	After Rights Issue effective 供股生效後
Par value	HK\$0.01	HK\$0.04	HK\$0.04
面值	0.01港元	0.04港元	0.04港元
Amount of the authorised share capital	HK\$300,000,000	HK\$300,000,000	HK\$300,000,000
法定股本金額	300,000,000港元	300,000,000港元	300,000,000港元
Number of authorised share	30,000,000,000	7,500,000,000	7,500,000,000
法定股份數目	30,000,000,000	7,500,000,000	7,500,000,000
Amount of the issued share capital	HK\$2,312,649.88	HK\$2,312,649.88	HK\$6,937,949.64
已發行股本金額	2,312,649.88港元	2,312,649.88港元	6,937,949.64港元
Number of issued shares	231,264,988 shares	57,816,247 shares	173,448,741 shares
已發行股份數目	231,264,988股	57,816,247股	173,448,741股

Please refer to the announcement of the Company dated 28 July 2022 for more details of the Share Consolidation and Rights Issue.

有關股份合併及供股的更多詳情，請參閱本公司日期為二零二二年七月二十八日的公告。

Except for above mentioned, there were no material events occurred after the financial report date.

除上文所述外，於財務報告日期後，概無發生重大事項。

EMPLOYEES

As at 30 June 2022, the Group had 2 employees. Total salaries (excluding directors' remuneration) for the six months ended 30 June 2022 was approximately HK\$428,000 (2021: HK\$669,000).

CHARGES ON GROUP'S ASSETS

As at 30 June 2022 and 31 December 2021, there were no charges on the Group's assets.

CONTINGENT LIABILITIES

As at 30 June 2022, no contingent liabilities were noted by the Directors of the Company (31 December 2021: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2022, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed "Equity Investments".

INTERIM DIVIDEND

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

僱員

於二零二二年六月三十日，本集團僱用2名僱員。截至二零二二年六月三十日止六個月的總薪金(不包括董事酬金)約為428,000港元(二零二一年：669,000港元)。

本集團資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何資產抵押。

或然負債

於二零二二年六月三十日，本公司董事並不知悉有任何或然負債(二零二一年十二月三十一日：無)。

重大投資

於二零二二年六月三十日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2022, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the “SFO”)) 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 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

董事於股份之權益

於二零二二年六月三十日，概無本公司董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份（定義見證券及期貨條例）及債權證中擁有須記入根據證券及期貨條例第352條存置之登記冊之權益或淡倉；或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則已另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

主要股東

於二零二二年六月三十日，依照公開披露的資料，根據證券及期貨條例第336條規定須存置之登記冊所載記錄，在本公司之股份及相關股份中擁有權益或淡倉之人士如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱	權益類別	倉盤	所持普通股數目	佔本公司已發行股份總數概約百分比
Mr. Lam Shu Chung ("Mr. Lam") 林樹松先生(「林先生」)	Beneficial owner 實益擁有人	Long 好倉	21,200,000	9.17%
Ms. Choi Hing Lin Lori ("Ms. Choi") (Note 1) 蔡慶蓮女士(「蔡女士」)(附註1)	Interest of spouse 配偶權益	Long 好倉	21,200,000	9.17%

Note:

1. Ms. Choi is the spouse of Mr. Lam. Accordingly, Ms. Choi is deemed or taken to be interested in all the shares in which Mr. Lam is interested in for the purpose of the SFO.

附註：

1. 蔡女士為林先生之配偶。因此，根據證券及期貨條例，蔡女士被視為或當作於林先生擁有權益之所有股份中擁有權益。

CONNECTED TRANSACTION

During the period, the Company has paid/payable HK\$200,000 as investment management fee to Avia Asset Management Limited (“Avia Asset”), the investment manager of the Company for the provision by Avia Asset of investment management services to the Company. Mr. Chiu Wai Lap, the executive Director of the Company (resigned on 7 January 2022), is the director and responsible officer of Avia Asset. The above transaction constitutes a de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76(1) of the Listing Rules.

During the period, Kingston Securities Limited, Supreme China Securities Limited and Interactive Brokers Hong Kong Limited, the custodians (collectively the “Custodians”) of the Company provided custody services in relation to the securities and cash which the Company may from time to time deposit with the Custodians. The fees payable by the Company to the Custodians for the services constitutes de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

Except for above mentioned, details of the significant related party transactions undertaken by the Group during the period in the ordinary course of business are also set out in note 14 to the unaudited condensed consolidated interim financial statement.

關連交易

期內，本公司已支付／應付200,000港元予本公司投資經理輝亞資產管理有限公司(「輝亞資產」)作為投資管理費，由輝亞資產向本公司提供投資管理服務。本公司執行董事招偉立先生(於二零二二年一月七日辭任)為輝亞資產的董事兼負責人。上述交易構成一項微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

期內，本公司託管商(統稱「託管商」)金利豐證券有限公司、智華證券有限公司及盈透證券香港有限公司就本公司可能不時存入託管商之證券及現金提供託管服務。本公司就託管商提供之服務應付託管商之費用構成微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

除上文所述外，期內本集團於日常業務過程中進行之重大關連方交易詳情亦載於未經審核簡明綜合中期財務報表附註14。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 12 January 2012. The purpose of which is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and its subsidiaries (collectively the “Group”). Eligible participants of the share option scheme include, but not limited to, any persons being employees, officers, agents, consultants or representatives of the Group.

On 25 May 2018, the share option limit was refreshed by the shareholders of the Company at the annual general meeting that maximum of 133,964,988 options convertible to 133,964,988 shares at HK\$0.02 each can be issued. The share option scheme is valid and effective for ten years after the date on which the Scheme is adopted, after which period no further options may be issued but the provisions of the share option scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the share option scheme. On 12 January 2022, the share option scheme has been expired. No Share options were granted, exercised, lapsed or cancelled during the period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2022.

購股權計劃

本公司於二零一二年一月十二日採納一項購股權計劃，旨在讓本公司可向合資格參與者授出購股權，作為彼等對本公司及其附屬公司（統稱「本集團」）所作貢獻之獎勵或回報。購股權計劃之合資格參與者包括（但不限於）本集團之僱員、高級職員、代理、顧問或代表。

於二零一八年五月二十五日，本公司股東於股東週年大會上更新購股權限額，最高可發行133,964,988份購股權，可兌換為133,964,988股每股面值0.02港元之股份。購股權計劃須為有效及具效力直至計劃獲採納當日後滿十年，該段期間後不會再發行購股權，但用以使於計劃結束前已授出或已行使之購股權得以行使之現有購股權計劃條文須依然生效，或如另有規定，則根據購股權計劃之條文規定生效。於2022年1月12日，購股權計劃已失效。期內並無購股權獲授出、行使、失效或註銷。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零二二年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2022.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”).

During the six months ended 30 June 2022, the Company was in compliance with the code provisions set out in the CG Code.

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the six months ended 30 June 2022.

董事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之標準守則，作為董事進行證券交易之行為守則。在向全體董事作出特定查詢後，全體董事確認，於截至二零二二年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。

企業管治常規

本公司已採納載列於企業管治守則及企業管治報告(「企業管治守則」)中之守則條文。

於截至二零二二年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

董事認為，於截至二零二二年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

CHANGES IN INFORMATION OF THE DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent from the date of the annual report of the Company for the year ended 31 December 2021 to the date of this report are set out below:

1. Appointment of Mr. Chan Pak Lam, Tom (“Mr. Chan”) as Director, member of nomination committee, remuneration committee and audit committee

Mr. Chan, aged 59, graduated from The University of Keele in England with major in Economics and Laws, being admitted as a solicitor in Hong Kong. With over 20 years of experience at the top management level of various institutions and listed companies, Mr. Chan has rich experience in the brokerage and trading of different financial products including project financing, corporate mergers and acquisitions, initial public offering, trading of securities, foreign exchange, precious metals etc. Mr. Chan is currently the Deputy Chairman of Success Universe Group. He also devotes himself to the society, being a member of the 10th – 12th Political Consultative Conference of Jilin Province in China, Economic advisor to Jilin Provincial Government, Chairman of The Institute of Securities Dealers in Hong Kong and one of the founders of China Bay Area Think Tank Co., Ltd.

董事資料變動

根據上市規則第13.51B(1)條，董事資料於本公司截至二零二一年十二月三十一日止年度的年報刊發日期至本報告日期之變動載列如下：

1. 委任陳柏楠先生(「陳先生」)為董事、提名委員會、薪酬委員會及審核委員會成員

陳先生，59歲，畢業於英國基爾大學，獲法律及經濟學社會科學學士，並在香港獲得律師專業資格。在過去二十餘年在不同機構及上市公司負責管理工作。陳先生在不同的金融產品的經紀及交易服務上具備豐富的經驗，包括項目融資、企業併購、上市招股、證券、外匯及貴金屬交易等經驗。陳先生為現任實德環球集團副主席。陳先生亦熱心貢獻社會，包括擔任中國人民政治協商會議吉林省第十屆至十二屆委員會委員、吉林省政府經濟顧問、香港證券商協會主席及粵港澳大灣區智庫發起人之一。

Save as disclosed above, Mr. Chan does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Chan does not have any relationships with other Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Chan has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, Mr. Chan is subject to retirement at the Company's next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Chan is HK\$120,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

除上文披露者外，陳先生概無於本公司或其附屬公司擔任任何其他職務，或於過去三年內於其他上市公眾公司擔任董事。陳先生與本公司其他董事、高級管理層、主要或控股股東概無任何關連。

陳先生與本公司就有關委任訂立並無特定年期之委任書。根據本公司之章程細則，陳先生獲委任後於下屆股東週年大會上將會退任並符合資格膺選連任，此後，許先生須至少每三年輪值告退一次。陳先生之薪酬為每年120,000港元，陳先生之薪酬乃由董事會經參考其資歷及經驗、於本公司之職責及職務、本公司之表現及目前市況釐定。

2. Resignation of Mr. Luk Chi Shing (“Mr. Luk”) as director and member of nomination committee, remuneration committee and audit committee

Since Mr. Luk wishes to focus on his other personal commitment, he has resigned as the Company’s independent non-executive Director and member of Nomination Committee, Remuneration Committee and Audit Committee with effect from 30 June 2022. Mr. Luk confirmed that he has no claims against the Company in respect of his resignation and has no disagreements with the Board. There is no other matters in relation to his resignation that should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

2. 陸志成先生(「陸先生」)辭任董事以及提名委員會、薪酬委員會及審核委員會成員

由於陸先生有意專注其他個人事務，彼已辭任本公司之獨立非執行董事以及提名委員會、薪酬委員會及審核委員會成員，自二零二二年六月三十日起生效。陸先生確認，無就彼辭任向本公司提出任何申索及與董事會並無意見分歧。概無有關彼辭任之其他事宜須敦請香港聯合交易所有限公司及本公司股東垂注。

3. Resignation of Mr. Chiu Wai Lap (“Mr. Chiu”) as director and member of investment committee

Since Mr. Chiu wishes to focus on his other business commitment, Mr. Chiu has resigned as the Company’s executive Director and member of investment committee with effect from 7 January 2022. Mr. Chiu confirmed that he has no claims against the Company in respect of his resignation and has no disagreements with the Board. There is no other matters in relation to his resignation that should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

3. 招偉立先生(「招先生」)辭任董事及投資委員會成員

由於招先生有意專注其他業務承擔，故招先生已辭任本公司之執行董事及投資委員會成員，自二零二二年一月七日起生效。招先生確認，無就彼辭任向本公司提出任何申索及與董事會並無意見分歧。概無有關彼辭任之其他事宜須敦請香港聯合交易所有限公司及本公司股東垂注。

AUDIT COMMITTEE

The Company's audit committee (the "Audit Committee") was established with written terms of reference in compliance with the Listing Rules to review and provide supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Hui Yat On (chairman of the Audit Committee), Mr. Lam Wai Tsin and Mr. Chan Pak Lam, Tom. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2022.

For and on behalf of the Board

CHINA FINANCIAL LEASING GROUP LIMITED

Lui Cheuk Hang Henri

Executive Director

Hong Kong, 19 August 2022

As at the date of this report, the Board of Directors of the Company comprises Mr. Lui Cheuk Hang Henri as executive Director, Mr. Lam Wai Tsin, Mr. Hui Yat On and Mr. Chan Pak Lam, Tom as independent non-executive Directors.

審核委員會

本公司已設立其書面職權範圍符合上市規則之審核委員會（「審核委員會」），以審閱及監察本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事，即許一安先生（審核委員會主席）、林維葳先生及陳柏楠先生組成。審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合中期財務報表。

代表董事會

中國金融租賃集團有限公司

執行董事

呂卓恒

香港，二零二二年八月十九日

於本報告日期，本公司董事會包括執行董事呂卓恒先生；及獨立非執行董事林維葳先生、許一安先生及陳柏楠先生。



CHINA FINANCIAL LEASING GROUP LIMITED
中國金融租賃集團有限公司