



融科控股集團有限公司  
**Renco Holdings Group Limited**

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：2323



2022  
Interim Report  
中期報告

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# CORPORATE INFORMATION AND FINANCIAL CALENDAR

## 公司資料及財務日誌

### EXECUTIVE DIRECTORS

Mr. Cheok Ho Fung

Mr. Hung Yeung Alvin (*appointed on 11 August 2022*)

Ms. Xing Mengwei (*appointed on 21 July 2022*)  
(*appointed as Chief Executive Officer on 11 August 2022*)

### NON-EXECUTIVE DIRECTOR

Mr. Li Yongjun (*Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung (*resigned on 21 March 2022*)

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei

Mr. Xu Xinwei (*appointed on 21 July 2022*)

### COMPANY SECRETARY

Mr. Su Zhiyang

### AUDITOR

ZHONGHUI ANDA CPA Limited

23rd Floor, Tower 2, Enterprise Square Five

38 Wang Chiu Road, Kowloon Bay

Kowloon

Hong Kong

### LEGAL ADVISOR

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

King & Wood Mallesons (*appointed on 15 August 2022*)

13/F Gloucester Tower, The Landmark

15 Queen's Road Central

Central

Hong Kong

### 執行董事

卓可風先生

孔揚先生(*於二零二二年八月十一日獲委任*)

邢夢瑋女士(*於二零二二年七月二十一日獲委任*)  
(*於二零二二年八月十一日獲委任為行政總裁*)

### 非執行董事

李永軍先生(*主席*)

### 獨立非執行董事

吳文拱先生(*於二零二二年三月二十一日辭任*)

劉斐先生

麥國基先生

徐鑫煒先生(*於二零二二年七月二十一日獲委任*)

### 公司秘書

蘇志陽先生

### 核數師

中匯安達會計師事務所有限公司

香港

九龍

九龍灣宏照道38號

企業廣場五期2座23樓

### 法律顧問

趙不渝馬國強律師事務所

香港

中環

康樂廣場1號

怡和大廈40樓

金杜律師事務所(*於二零二二年八月十五日獲委任*)

香港

中環

皇后大道中15號

置地廣場告羅士打大廈13樓

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2707, Tower One  
Lippo Centre  
89 Queensway  
Hong Kong

## BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## FINANCIAL CALENDAR

### Half year results

Announced on 29 August 2022

## DIVIDEND

Interim: Nil

## COMPANY WEBSITE

[www.renco.com.hk](http://www.renco.com.hk)

## 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要營業地點

香港金鐘道89號  
力寶中心  
1座2707室

## 分區辦事處

香港灣仔  
告士打道56號  
東亞銀行  
港灣中心1505室

## 財務日誌

### 中期業績

於二零二二年八月二十九日公佈

## 股息

中期：無

## 公司網址

[www.renco.com.hk](http://www.renco.com.hk)

# BUSINESS PROFILE

## 業務簡介

Renco Holdings Group Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investments and other consultancy related services.

融科控股集團有限公司(「**本公司**」)及其附屬公司(連同本公司統稱「**本集團**」)主要從事(a)製造及銷售不同類型之印刷線路板(「**印刷線路板**」)，(b)財務投資，包括投資證券及其他相關活動，及(c)提供金融服務，包括資產管理、投資及其他顧問相關服務。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of the Group for the six months period from 1 January 2022 to 30 June 2022 (the “**Period**”).

### BUSINESS REVIEW

If the Coronavirus Disease 2019 (“**COVID-19**”) did not bring enough damage to the PCB industry until early this year then the Ukraine war would surely do. As the PCBs sector of the Group relies heavily on the automobile sector in Europe, the order loadings for the first half year were severely affected. This situation may be deteriorating if the increasing tension in the Taiwan straits would further impact the already short supplies in computer chips. We are continuing to excel in cost control so that our bottom line can be improved for the rest of the fiscal year.

For treasury investments segment and financial services segment of the Group, the financial results of which unfortunately continued to suffer a significant loss during the Period mainly due to (i) the provision for impairment losses on several overdue receivables arising from the financial assistances provided by the Group (the “**Overdue Financial Assistances**”) and additional provision for impairment losses on certain overdue receivables under the litigation proceedings on the Overdue Financial Assistances caused by the current worldwide capital market fluctuations and the adverse impacts of the outbreak of COVID-19 (the “**COVID-19 outbreak**”); and (ii) the substantial fair value losses arising from the adverse market price movements in the listed securities held by the Group at the fair value through its profit and loss. Meanwhile, the regulated activities under section 127(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) in Hong Kong and the People's Republic of China (the “**PRC**”) and the corporate restructuring business are facing difficulties in developing their businesses under such complicated and challenging situations during the Period.

各位股東：

本人欣然提呈本集團由二零二二年一月一日至二零二二年六月三十日止六個月期間(「**本期間**」)之簡明綜合中期業績。

### 業務回顧

或許新型冠狀病毒病(「**新冠病毒**」)自爆發以來至今年年初仍未對印刷線路板行業造成足夠傷害，那麼烏克蘭戰爭的發生所帶來的損害相信是肯定的。由於本集團的印刷線路板業務嚴重依賴歐洲汽車板塊，上半年訂單量受到嚴重影響。隨著台海局勢日益緊張，使得這種情況可能會惡化，也將進一步影響本已短缺的電腦芯片供應。本集團將繼續在成本控制方面盡最大努力，以便在本財務年度的剩餘時間裡提高我們的盈利水平。

本集團財務投資分類及金融服務分類方面，財務業績於本期間不幸持續蒙受重大虧損，主要由於(i)當前環球資本市場動盪及新冠病毒爆發(「**新冠病毒爆發**」)所產生的負面影響引致本集團提供的多項財務資助因逾期未能收回(「**逾期財務資助**」)而需作出減值撥備及部分未償還應收賬款因逾期財務資助進行訴訟所導致的額外減值撥備；(ii)本集團所持按公平值計入損益的上市證券，因不利市價變動而產生重大公平值虧損；與此同時，香港及中華人民共和國(「**中國**」)之受規管活動，例如香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第127(1)條項下，以及重組業務皆極為複雜且充滿挑戰，使得該等業務於本期間難以發展。

## OUTLOOK AND PROSPECTS

Facing the unstable investment environment and financial market, the board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company considered that the Group should continue to concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining sufficient level of cashflow.

Considering the strategic upgrade and the implementation of new strategic plan due to the changes in the major shareholders of the Company (the “**Shareholders**”), the Group has been actively diversifying its business and will continue to better utilise its available resources to develop and upgrade the traditional manufacturing business in PCBs, to maintain the treasury investments and financial services, and to explore the scope of business for identifying new investment and business development opportunities, including but not limited to, the broad application of artificial intelligence technology in telecommunications, the construction of intelligent cities and financial technology.

Due to the COVID-19 outbreak, a series of precautionary and control measures have been implemented across the PRC and Hong Kong since January 2020 which caused temporary disruption in the Group's business. Following the development of the COVID-19 outbreak and recent regulations and policies released by the SAR government of Hong Kong, it is expected that it will be difficult to resume the customs clearance arrangement between the PRC and Hong Kong in short term. Accordingly, the sales and operations of the manufacturing segment and financial services segment of the Group are unlikely to be restored gradually in the year of 2022.

## 前景及展望

在投資環境與金融市場不穩的環境籠罩下，本公司董事(「**董事**」)會(「**董事會**」)及管理層認為，本集團將繼續專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。

隨著本公司主要股東(「**股東**」)出現變動而將策略升級，並實施新的策略規劃，本集團一直積極實現業務多元化，並繼續將其可用資源作更佳利用，務求線路板的傳統製造業務能夠開發與升級並進，繼續發展財務投資及金融服務，同時在業務範疇探索機遇，以開展新的投資及業務發展，包括但不限於：人工智能技術於電訊領域的廣泛應用、建設智慧城市及金融技術等。

由於新冠病毒爆發以來，自二零二零年一月起全中國和香港已實施一系列防控及監控措施，導致本集團業務從此時起暫時中斷。隨著疫情的發展及香港特別行政區政府近期公佈的規定，可以預計於短期內難以恢復中國和香港之間通關安排，從而導致本集團之製造業分類及金融服務業分類的銷售及營運於二零二二年難以得到逐步復甦。

As at the date of this report, the Group has acknowledged the material impact on the financial results of the Group caused by the COVID-19 outbreak which may continue to hinder the repayment of the debts from the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables. The Group will actively place utmost importance on pandemic prevention and control, and closely monitor the daily operations and management of businesses to reduce the adverse impacts on the Group's operations and financial performance caused by the pandemic.

### APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Period and to thank all of our Shareholders, business partners and customers for their continuous support. With our combined efforts, we are looking forward to overcoming all those challenges and to achieving the Group's success in the coming year.

**Li Yongjun**

*Chairman and Non-executive Director*

Hong Kong, 29 August 2022

於本報告日期，本集團已知悉由於新冠病毒爆發而對本集團之財務業績造成重大影響並可能在未來幾年繼續影響借款人和債券發行人對本集團債務的償還，特別是對應收貸款和應收票據額外的減值撥備。本集團將更重視於疫情防控及緊密監察日常經營管理，務求減輕疫情對本集團營運及財務表現之負面影響。

### 致謝

對於管理團隊及全體僱員於本期間為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表董事會致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

**李永軍**

*主席兼非執行董事*

香港，二零二二年八月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the Period, the Group recorded a total revenue of HK\$164.72 million, representing a decrease of approximately 31.55% as compared with the total revenue of HK\$240.63 million for the corresponding period in 2021. Such a decrease in revenue was mainly due to the decrease in sales volume from manufacturing segment of the Group and an increase of loss attributable to the treasury investments segment. The revenue generated by the manufacturing segment during the Period amounted to HK\$195.74 million (six months ended 30 June 2021: HK\$240.30 million). The loss for the Period generated by the treasury investments segment was HK\$31.02 million (six months ended 30 June 2021: Profit of HK\$3.26 million).

For the Period, the Group recorded a loss before income tax of approximately HK\$296.98 million (six months ended 30 June 2021: HK\$232.27 million), which was mainly attributable to the unrealised fair value losses on financial investments held for trading through profit or loss of approximately HK\$57.27 million (six months ended 30 June 2021: HK\$21.40 million) and the impairment losses on trade receivables, other receivables, loan receivables and note receivables of HK\$249.51 million in total in respect of the Group (six months ended 30 June 2021: HK\$126.18 million).

Loss attributable to owners of the Company for the Period amounted to approximately HK\$298.07 million, as compared with the loss attributable to owners of the Company of approximately HK\$217.15 million for the corresponding period in 2021. Basic loss per share attributable to owners of the Company for the Period was approximately 13.34 HK cents, as compared with that of 9.83 HK cents for the corresponding period in 2021.

### INTERIM DIVIDENDS

The Board has resolved not to recommend any declaration of interim dividend for the Period (six months ended 30 June 2021: HK\$Nil).

### 財務回顧

於本期間，本集團錄得總收入為164.72百萬港元，較二零二一年同期的總收入為240.63百萬港元減少約31.55%。收入減少主要是因為本集團的製造業務分類銷售減少及財務投資分類虧損增加所致。製造業務分類於本期間之收入為195.74百萬港元(截至二零二一年六月三十日止六個月：240.30百萬港元)。財務投資分類於本期間之虧損為31.02百萬港元(截至二零二一年六月三十日止六個月：收益為3.26百萬港元)。

於本期間，本集團除所得稅前虧損約296.98百萬港元(截至二零二一年六月三十日止六個月：232.27百萬港元)，主要是由於按公平值計入損益的所持金融投資之未變現公平值虧損約為57.27百萬港元(截至二零二一年六月三十日止六個月：21.40百萬港元)以及貿易應收賬款、其他應收款項、應收貸款及應收票據之減值虧損合共為249.51百萬港元(截至二零二一年六月三十日止六個月：126.18百萬港元)所致。

於本期間，本公司擁有人應佔虧損為約298.07百萬港元，而與二零二一年同期相比則為約217.15百萬港元。本公司於本期間擁有人應佔每股基本虧損約為13.34港仙，而與二零二一年同期相比則為9.83港仙。

### 中期股息

董事會議決不建議就本期間宣派任何末期股息(截至二零二一年六月三十日止六個月：無)。

## BUSINESS REVIEW

### Manufacturing Business

During the Period, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the corresponding period of 2021, the sales of goods in the Group's manufacturing segment decreased by approximately 18.54% from approximately HK\$240.30 million for the six months ended 30 June 2021 to approximately HK\$195.74 million for the Period whereas its gross profit margin decreased from 17.28% for the six months ended 30 June 2021 to 10.15% for the Period.

### Treasury Investments

During the Period, the Group's treasury investments team continued to endeavor to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds, and the provision of financial assistance to independent third parties.

For the Period, the Group's treasury investments segment recorded a loss of approximately HK\$275.76 million (six months ended 30 June 2021: HK\$199.56 million) in the form of realised and unrealised fair value losses and interest income. The substantial fair value losses arising from the adverse market price changes of listed securities held by the Group were mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the listed securities held by the Group during the Period. The provision for impairment losses were arisen as a result of the increase in credit-impaired receivables of the treasury investments segment.

### Financial Services

Renco Investments Limited ("Renco Investments") held the licenses to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the SFO during the Period. Renco Investments, which is an indirect wholly-owned subsidiary of the Company, actively participated in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in the PRC and Hong Kong during the past four years.

## 業務回顧

### 製造業務

於本期間，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

相比於二零二一年同期間的收入，本集團製造分類的貨品銷售由二零二一年六月三十日止六個月期間約240.30百萬港元減少約18.54%至本期間約195.74百萬港元，而毛利率由二零二一年六月三十日止六個月期間的17.28%減少至本期間的10.15%。

### 財務投資

於本期間，本集團之財務投資團隊繼續盡力有效地使用其可用財務資源，監察及投資／出售不同類型的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。

於本期間，本集團之財務投資分類以變現及未變現公平值虧損及利息收入之形式錄得虧損約275.76百萬港元(截至二零二一年六月三十日止六個月：199.56百萬港元)。本集團所持有之上市證券因不利市場價格變動而產生之重大公平值虧損主要由於本期間香港股票市場下挫，以及本集團持有的上市證券的股價表現向下所致。財務投資分類之應收款項的信貸減值增加導致提供減值虧損。

### 金融服務

於本期間，融科投資有限公司(「融科投資」)擁有牌照進行根據《證券及期貨條例》下第4類(就證券提供意見)和第9類(提供資產管理)的監管業務。融科投資為本公司間接全資持有之子公司，並於過去四年期間於中港兩地積極參與資產管理，顧問服務，企業解決方案及債務、資產及股權重組業務。

As at the date of this report, Renco Investments designated its wholly-owned subsidiary in the PRC, Shenzhen Renco Private Equity Investment Fund Management Limited\* (深圳融科私募股權投資基金管理有限公司), to act as the general manager of three funds registered under the Asset Management Association of China (中國證券投資基金業協會) for generating the management fee and investment return in the coming years.

### Asset Management

During the Period, the Group continued to act as a general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road (the “OBOR”). Besides, the Group has set up several offshore private funds (the “HKBridge Funds”) for investments in listed equity securities investments and unlisted debt investments.

Due to the global macroeconomic downturn since 2019, some limited partners of these offshore private funds had withdrawn their contribution of capital, and the general partners in year of 2020 carried out a series of restructuring schemes for the relevant offshore private funds. As at the date of this report, among the total of 12 investment funds established by the Group, 8 were related to the OBOR and 4 were related to the HKBridge Funds. The Group’s aggregated amount of assets under management up to the date of this report was approximately HK\$2.62 billion.

The Group had gradually built up its credential in the asset management business and established a solid foundation for further development in the years to come. Up to 30 June 2022, the Group made a total sum of original capital contributions of approximately HK\$1.38 billion (31 December 2021: HK\$1.38 billion) to some of the offshore private funds disclosed in the above.

### Investment, Consultancy and Corporation Solution Services

For investment, consultancy and corporation solution services, the Group built up a professional investment team with investment banking and corporate finance experience and exposure in order to improve the efficiency and quality of services.

During the Period, the Group did not engage in any consultancy and corporate solution services due to the current capital market fluctuations and the adverse impacts of the COVID-19 outbreak.

截至本報告日期，融科投資指派其位於中國的全資子公司深圳融科私募股權投資基金管理有限公司擔任三家於中國證券投資基金業協會登記的基金公司之管理人，以致未來幾年內產生管理費及投資回報收入。

### 資產管理

於本期間，本集團繼續擔任多個由本集團推出的離岸私募基金的普通合夥人，該等離岸私募基金與一帶一路理念(「一帶一路」)下的投資有關。此外，本集團已設立多個投資於上市股本證券投資及非上市債務投資之離岸私募基金(「港橋基金」)。

由二零一九年起由於全球宏觀經濟衰退，一些離岸私募基金的有限合夥人撤回對資本投入，而在二零二零年普通合夥人則對離岸私募基金進行一系列重組方案。截至本報告日期，本集團共設立12個投資基金，其中8個與一帶一路有關及4個與港橋基金有關。截至本報告日期，本集團所管理資產總額約為26.2億港元。

本集團逐步開始建立其於資產管理業務之履歷，並奠定穩健基礎，於未來數年作進一步發展。截至二零二二年六月三十日，本集團向上述披露部分之離岸基金注資合共約13.8億港元(二零二一年十二月三十一日：13.8億港元)。

### 投資、諮詢及企業解決方案服務

投資、諮詢及企業解決方案服務方面，本集團建立了具備投資銀行及企業融資經驗及知識的專業投資團隊，以提高服務效率及質素。

於本期間，由於目前資本市場波動以及新冠病毒爆發的不利影響，故本集團並無提供任何諮詢及企業解決方案服務。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders' equity and borrowings from banks and the independent third parties.

As at 30 June 2022, the Group had total equity of approximately HK\$447.75 million (31 December 2021: HK\$753.92 million) and net debts (trade payables, other payables and accruals, loan from a related party, loan from a Director, and borrowings less bank balances and deposits) of approximately HK\$1,535.39 million (31 December 2021: HK\$1,575.85 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 77.42% (31 December 2021: 67.64%).

The Group's net current assets of approximately HK\$228.78 million (31 December 2021: HK\$10.95 million) consisted of current assets of approximately HK\$1,429.96 million (31 December 2021: HK\$1,728.54 million) and current liabilities of approximately HK\$1,201.18 million (31 December 2021: HK\$1,717.59 million), representing a current ratio of 1.19 (31 December 2021: 1.01).

As at 30 June 2022, the Group's current assets consisted of approximately HK\$34.18 million (31 December 2021: HK\$36.33 million) held as bank balances and deposits, which were mainly denominated in HK\$, US\$ and RMB.

The Group's manufacturing segment's current assets also consisted of approximately HK\$93.98 million (31 December 2021: HK\$163.40 million) held as trade receivables. Debtors turnover days was approximately 87 days (31 December 2021: 108 days).

The Group's inventories decreased from approximately HK\$56.70 million as at 31 December 2021 to approximately HK\$49.68 million as at 30 June 2022. Inventory turnover days in the Group's manufacturing segment was approximately 51 days (31 December 2021: 42 days). Trade payables decreased from approximately HK\$231.20 million as at 31 December 2021 to approximately HK\$188.61 million as at 30 June 2022. Creditors turnover days was approximately 194 days (31 December 2021: 171 days).

## 財務回顧

### 流動資金及財務資源

本集團一般以其內部所得現金流量、股東資本及銀行及獨立第三方借貸之組合為業務提供資金。

於二零二二年六月三十日，本集團之權益總額為約447.75百萬港元(二零二一年十二月三十一日：753.92百萬港元)及負債淨額(貿易應付賬款、其他應付賬款及應計費用、來自關聯方之貸款、來自一名董事之貸款，以及借款減銀行結餘及存款)為約1,535.39百萬港元(二零二一年十二月三十一日：1,575.85百萬港元)，負債權益比率(即負債淨額除以權益總額加負債淨額計算)為77.42%(二零二一年十二月三十一日：67.64%)。

本集團之流動資產淨值約為228.78百萬港元(二零二一年十二月三十一日：10.95百萬港元)，包括流動資產為約為1,429.96百萬港元(二零二一年十二月三十一日：1,728.54百萬港元)及流動負債為約1,201.18百萬港元(二零二一年十二月三十一日：1,717.59百萬港元)，代表流動比率為1.19(二零二一年十二月三十一日：1.01)。

於二零二二年六月三十日，本集團之流動資產包括持作銀行結餘及存款約為34.18百萬港元(二零二一年十二月三十一日：36.33百萬港元)，其主要以港元、美元及人民幣計值。

本集團之製造分類流動資產亦包括約為93.98百萬港元(二零二一年十二月三十一日：163.40百萬港元)為貿易應收賬款。應收賬款週轉日為約87日(二零二一年十二月三十一日：108日)。

本集團之存貨由二零二一年十二月三十一日約56.70百萬港元減少至二零二二年六月三十日之約49.68百萬港元。本集團製造分類存貨週轉日為約51日(二零二一年十二月三十一日：42日)。貿易應付賬款由二零二一年十二月三十一日之約231.20百萬港元減少至二零二二年六月三十日之約188.61百萬港元。應付賬款週轉日為約194日(二零二一年十二月三十一日：171日)。

### Interest-bearing Borrowings

The bank loans were secured by certain buildings and right-of-use assets related to leasehold land, corporate guarantee of the Company and personal guarantee of a Director during the Period. As at 30 June 2022, bank loans of approximately HK\$140.18 million (31 December 2021: HK\$144.42 million) carried fixed interest rates ranging from 3.45% to 3.85% per annum (31 December 2021: 2.36% to 3.85% per annum).

As at 30 June 2022, other loan obtained from an associate amounting to approximately HK\$177.94 million was unsecured, non-interest bearing and repayable in 2024. The remaining balance of other loans was secured by equity interests in certain subsidiaries and an associate of the Group, other trade and loan receivables and financial assets at fair value through profit or loss (“FVTPL”), bearing interest at a rate for the range of 3% to 8% per annum (31 December 2021: 3% to 8% per annum), of which HK\$210.42 million (31 December 2021: HK\$672.71 million) and HK\$462.29 million (31 December 2021: HK\$Nil) were repayable within the next twelve months and within next two years respectively.

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung (“**Mr. Cheok**”), an executive Director, of HK\$107.36 million (31 December 2021: HK\$103.71 million) at an effective interest rate of 7% per annum (31 December 2021: 7% per annum) which are repayable on demand. Furthermore, there was another loan advanced by Mr. Liu Tingan (“**Mr. Liu**”), who is a former executive Director and former chief executive officer of the Company and resigned as director of various subsidiaries of the Company on 21 July 2022 and as advisor of the Company with effect from 31 August 2022, for an amount of HK\$2.14 million (31 December 2021: HK\$2.95 million) which is non-interest bearing and has no fixed terms of repayment. The financial assistances provided by Mr. Cheok and Mr. Liu were connected transactions under Chapter 14A of the Rules (the “**Listing Rules**”) Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). However, they are fully exempted from the reporting, announcement, and approval from independent Shareholders requirements pursuant to the Listing Rules because they are conducted on normal commercial terms or better and are not secured by the assets of the Group.

### 計息借貸

銀行貸款於本期間以若干樓宇及與租賃土地有關之使用權資產、本公司提供的企業擔保以及一名董事之個人擔保作抵押。於二零二二年六月三十日，約為140.18百萬港元(二零二一年十二月三十一日：144.42百萬港元)的銀行貸款以介乎3.45厘至3.85厘(二零二一年十二月三十一日：2.36厘至3.85厘)的固定年利率計息。

於二零二二年六月三十日，從聯營公司取得的其他貸款金額約為177.94百萬港元為無抵押、不計息及須於二零二四年償還。其他貸款的餘額以本集團若干附屬公司及聯營公司之股權，其他貿易和貸款應收賬款以及按公平值計入損益(「**按公平值計入損益**」)之金融資產作抵押，按年利率以介乎3%至8%(二零二一年十二月三十一日：年利率3%至8%)計息，其中210.42百萬港元(二零二一年十二月三十一日：672.71百萬港元)及462.29百萬港元(二零二一年十二月三十一日：零港元)分別須於未來十二個月內及於未來兩年內償還。

除上文所述之有抵押借款外，亦有貸款為107.36百萬港元(二零二一年十二月三十一日：103.71百萬港元)由執行董事卓可風先生(「**卓先生**」)按實際年利率7%(二零二一年十二月三十一日：年利率7%)墊付，須按要求償還。此外，另一筆由劉廷安先生(「**劉先生**」)，彼為本公司前執行董事及前行政總裁且自二零二二年七月二十一日起辭任本公司多間附屬公司的董事及將於二零二二年八月三十一日辭任本公司顧問，墊付之貸款為2.14百萬港元(二零二一年十二月三十一日：2.95百萬港元)為不計息及並無固定還款期。此等由卓先生及劉先生提供之財務資助屬香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14A章項下之關連交易。然而，因這些交易是按正常商業條款或更佳條件進行，而且不是以集團資產擔保，其根據上市規則獲全面豁免遵守申報、公告及獨立股東批准之規定。

## SIGNIFICANT INVESTMENTS

### (I) Subscription and/or Holding of Interest in Funds

Set out below are the particulars of the Group's major unlisted fund investments:

#### (a) *Partners Special Opportunities Fund I (the "Partners Fund")*

On 25 January 2017, the Group contributed HK\$200.00 million into the Partners Fund. The Partners Fund is managed by Grand Highlight Investments Limited (the "**Grand Highlight**") (whereas Partners Investment Management Limited tendered its resignation as the manager of the Partners Fund with effect from 4 September 2019), with the objective of generating long term capital appreciation for its investors. The subscription of the Partners Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcements dated 25 January 2017 and 22 October 2019 respectively.

According to the placing memorandum of the Partners Fund, the investment objective of the Partners Fund is to generate long term capital appreciation for its shareholders and the Partners Fund will seek to achieve its investment objective primarily by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or in other financial instruments as the investment adviser(s) may determine.

With reference to the investment objectives of the Partners Fund and the extensive experience and skills of the directors of the Partners Fund and the manager, the Board believes that the subscription of the Partners Fund will enable the Group to capture investment opportunities and further diversify the Group's investment portfolio. The subscription is also in alignment with the Group's expansion plan on carrying out financial investments by investing in high-yield equity and debt products to maximise the long-term investment return of the Group.

## 重大投資

### (I) 認購和／或持有基金之權益

下文載列本集團之主要非上市基金投資之詳情：

#### (a) *Partners Special Opportunities Fund I (「博大基金」)*

於二零一七年一月二十五日，本集團向博大基金注資200.00百萬港元。博大基金由Grand Highlight Investments Limited 管理（「**Grand Highlight**」）（Partners Investment Management Limited 由二零一九年九月四日起辭任博大基金經理），旨在為其投資者帶來長期資本增值。根據上市規則第14章，認購博大基金構成須予披露交易，其進一步詳情載於本公司日期分別為二零一七年一月二十五日及二零一九年十月二十二日之公告。

根據博大基金之配售備忘錄，博大基金之投資目標乃為其股東產生長期資本增值，而博大基金將主要透過投資於香港或其他地方之私營及上市公司之債務證券或股本證券或投資顧問可能決定之有關其他金融工具而尋求達致其投資目標。

經參考博大基金之投資目標以及博大基金董事及管理人之豐富經驗及技能，董事會認為認購博大基金將令本集團能夠把握投資機會，並進一步使本集團之投資組合更多元化。認購事項亦與本集團透過投資高收益股本及債務產品以進行財務投資之擴展計劃一致，以盡量增加本集團之長期投資回報。

In August 2019, the Group obtained joint control of the Partners Fund through the Group's ownership of 50% equity interest in Grand Highlight. Accordingly, the Partners Fund had been re-classified under "Investments in joint ventures" in the Group's consolidated financial statements since then. The underlying investment in the Partners Fund is a bond issued by an independent third party of the Group (the "**Bond Issuer**"), the maturity date of which fell on 20 December 2020. Grand Highlight, the general partner of the Partners Fund, had approached the Bond Issuer to attempt for collecting the aforesaid investment or to discuss on the extension arrangement for the bond. As at the date of this report, both parties were still negotiating certain terms of arrangement but had not reached consensus on any arrangement yet.

In the opinion of the management of the Group, the Group, or together with Grand Highlight, may conduct debt restructuring arrangement for the underlying investment of the Partners Fund, and/or proceed with litigation proceedings against the Bond Issuer if there is no substantial progress in the coming months. Further announcement(s) regarding any significant developments on the investment in the Partners Fund will be published as and when appropriate.

Pursuant to the deed of undertakings and relevant extension agreement executed on 22 April 2017 between the Bond Issuer and the Group, the Bond Issuer and its related person as the guarantor should have paid the Group an extra interest of 8% per annum since April 2017 (since July 2019: 2% per annum) on the Group's contribution to the Partners Fund on or before 20 December 2020 but such extra interest was still overdue during the Period. The outstanding amount of receivables was recorded under the trade receivables in the consolidated financial statements of the Group.

於二零一九年八月，本集團通過持有 Grand Highlight 之 50% 權益從而取得博大基金之共同控制權。自此，博大基金已重新分類為本集團的綜合財務報表中「於合營企業之投資」。博大基金的底層投資項目為持有本集團之獨立第三方（「**債券發行人**」）所發行的債券，該債券已經於二零二零年十二月二十日到期。博大基金之基金管理人 Grand Highlight 已經與債券發行人協商嘗試收回投資資金或討論將債券延期。截至本報告日期，雙方仍就某些條款進行談判，但尚未達成任何安排。

本集團的管理團隊認為，如未來幾個月內仍無重大進展，本集團或聯同 Grand Highlight 對博大基金的底層投資項目進行債務重組安排，甚至及／或對債券發行人提出法律訴訟。本公司將於適當時候就博大基金投資項目之任何重大發展刊發進一步公告。

根據債券發行人與本集團之間於二零一七年四月二十二日訂立的《承諾契據》及相關延期協議，債券發行人及其作為擔保人的關聯人士應本集團於二零二零年十二月二十日或之前向博大基金的繳款向本集團繳納二零一七年四月後年利率為 8%（二零一九年七月後：年利率為 2%）額外利息，但於本期間之額外利息仍未繳付。該未償還債務已記錄在本集團合併財務報表之應收賬款。

Since the current financial performance and the status of the business operations of the Bond Issuer for the six months ended 30 June 2022 was worse than that of the previous year, no settlement was received during the last three years and the Bond Issuer was unable to meet the repayment deadline under the plan. Default payment by the Bond Issuer caused significant increase in credit risk on the above trade receivables when compared with the same period of the previous year. It was therefore considered as credit-impaired under Hong Kong Financial Reporting Standard (the “HKFRS”) 9 as at 30 June 2022. Accordingly, the carrying amount of the trade receivables as at 30 June 2022 was HK\$Nil (31 December 2021: HK\$Nil) and fully impaired with the accumulated impairment loss on the bond receivables held by the Partners Fund amounted to HK\$60.41 million in total.

**(b) Huarong International Fortune Innovation LP (the “Huarong Fund”)**

On 10 April 2017, the Group contributed HK\$340.00 million in the Huarong Fund as one of the limited partners. The Huarong Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by the Huarong Fund were used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company whose shares are listed on the Stock Exchange (HKSE Stock Code: 607), and such other assets with mutual consent by all limited partners of the Huarong Fund. The contributions made to the Huarong Fund constituted a disclosable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcements dated 23 December 2016, 8 December 2017, 11 December 2017, 26 March 2018, 3 July 2018, 2 October 2018, 3 January 2019, 16 August 2019 and 22 October 2019 respectively.

由於目前的財務狀況以及截至二零二二年六月三十日止六個月期間債券發行人的業務營運情況比上年度表現更差，於最近三年期間仍未收到任何付款，及債券發行人無法履行還款計劃。債券發行人的違約付款導致上述應收賬款的信用風險較去年同期大幅增加，按照香港財務報告準則（「香港財務報告準則」）第9號，以上情況被認為是截至二零二二年六月三十日的信用受損。於二零二二年六月三十日該應收帳款賬面值為零港元（二零二一年十二月三十一日：零港元）及合夥人基金持有的應收債券累計減值虧損共計為60.41百萬港元並已全額減值撥備。

**(b) Huarong International Fortune Innovation LP(「華融基金」)**

於二零一七年四月十日，本集團作為有限合夥人之一向華融基金注資340.00百萬港元。華融基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融基金籌集之所得款項淨額已用於收購不多於22.3億港元之豐盛控股有限公司（該公司為股份於聯交所上市之公司（香港聯交所股份代號：607））股份及華融基金全部有限合夥人共同同意之有關其他資產。根據上市規則第14章，向華融基金之注資構成須予披露交易，其進一步詳情載於本公司日期分別為二零一六年十二月二十三日、二零一七年十二月八日、二零一七年十二月十一日、二零一八年三月二十六日、二零一八年七月三日、二零一八年十月二日、二零一九年一月三日、二零一九年八月十六日及二零一九年十月二十二日之公告。



Pursuant to a share charge agreement entered into on 22 March 2017 with two chargors which were independent third parties of the Group, 69,120,000 shares in Zall Smart Commerce Group Limited (HKSE Stock Code: 2098) (the “Zall Shares”) were provided in favour of the Group’s subscription of interest in the Huarong Fund as security for the full and punctual performance of all the secured liabilities. The Group recognised the fair value of Zall Shares of HK\$293.00 million as derivative financial assets as at 31 December 2018 and disposed of all Zall Shares in 2019.

As at 30 June 2022, with reference to the substantial fair value losses arising from the adverse market price changes of the listed securities held by the Huarong Fund, the fair value of the investment in the Huarong Fund was HK\$Nil (31 December 2021: HK\$Nil) if the distribution of the net sale proceeds of the Huarong Fund was calculated.

The Group together with other plaintiffs filed and served the statement of claim to the High Court of Hong Kong on 9 March 2021. As at the date of this report, the Group was undergoing litigation proceedings in connection with the Huarong Fund. Further announcement(s) regarding any significant developments on the litigation matters will be published as and when appropriate.

**(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP (the “Natural Resource Fund”)**

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively in the Natural Resource Fund, while the Group also acted as the general partner of the Natural Resource Fund, as the only second-tier limited partner. Further details of the Natural Resource Fund were set out in the Company’s announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

根據與兩名質押人(其為本集團之獨立第三方)於二零一七年三月二十二日訂立之股份質押協議，已為本集團認購華融基金提供在卓爾智聯集團有限公司(香港聯交所股份代號：2098) 69,120,000股(「卓爾股份」)，作為全面及準時履行所有抵押責任之抵押。本集團於二零一八年十二月三十一日內確認卓爾股份公平值293.00百萬港元為衍生金融資產並在二零一九年出售所持有卓爾股份。

於二零二二年六月三十日，經參考華融基金持有之上市證券之不利市價變動產生重大公平值虧損，倘計算華融基金之分派銷售所得款項淨額，則於華融基金之投資之公平值為零港元(二零二一年十二月三十一日：零港元)。

本集團聯同其他原告已於二零二一年三月九日向香港高等法院遞交索賠書及完成送達程序。截至本報告日期，本集團仍正在進行有關華融基金之訴訟。本公司將於適當時候就該訴訟之任何重大發展刊發進一步公告。

**(c) 港橋一帶一路自然資源有限合伙夥人基金(「自然資源基金」)**

於二零一七年五月十四日及二零一八年三月十二日，本集團向自然資源基金分別注資220.00百萬港元及375.00百萬港元，其中本集團亦擔任自然資源基金之普通合夥人，作為唯一二級有限合夥人。有關自然資源基金之進一步詳情載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

According to the amended and restated limited partnership agreement of the Natural Resource Fund, the primary purpose of the Natural Resource Fund is to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt instruments and loans in connection with energy, mining or agricultural businesses, or infrastructure relating to any of the foregoing.

In addition to being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Natural Resource Fund. According to the accounting policy of the Group, the investment in the Natural Resource Fund was derecognised from the financial assets at FVTPL, and the assets, liabilities and returns of the Natural Resource Fund had been consolidated into the Group's financial statements since then.

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Natural Resource Fund, the Natural Resource Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which was interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the "**Bond I**"). The carrying amount of Bond I was recorded as note receivables of approximately HK\$412.00 million in the consolidated financial statements as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group had partially withdrawn the contribution of HK\$220.00 million from the Natural Resource Fund on 29 May 2020 and received a distribution in kind of the loan receivables with carrying amount of HK\$231.60 million in total in order to lower the investment risk, which was offset with the Group's borrowing immediately.

根據自然資源基金之經修訂及重列有限合夥協議，自然資源基金之主要目的為主要透過有關能源、礦業或農業業務或與任何前述有關之基建之股權、股權相關投資、固定收益證券、債務工具及貸款之投資而達致長期資本增值。

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為自然資源基金的唯一有限合夥人。根據本集團之會計政策，於自然資源基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

於本集團成為唯一的有限合夥人(因此被視為取得自然資源基金控制權)之日，自然資源基金(i)與獨立第三方之應收貸款為220.00百萬港元，年利率為6%；並(ii)認購本集團獨立第三方發行的375.00百萬港元債券(「**債券I**」)，年利率為10%，認購的到期日為二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券I的賬面值約412.00百萬港元。

面對當前環球資本市場波動及新冠病毒爆發所產生的不良影響，本集團已於二零二零年五月二十九日從自然資源基金注資的220.00百萬港元中退資，同時收回了以權益形式分配的賬面價值合共為231.60百萬港元的應收貸款且立即用於抵消部分本集團的借款以降低投資風險。

On 29 May 2020, in order to enhance the investment quality of the fund, the general partner and manager of the Natural Resource Fund together with that of the Fixed Income Fund (as defined below) had decided to adjust the investment strategies and entered into a series of restructuring and debt assignment agreements with several funds (the “**OBOR Funds Restructuring**”). Pursuant to the restructuring and debt assignment agreements, each of the Natural Resource Fund and the Fixed Income Fund acquired 50% interest of Hong Kong Bridge High-Tech Investment Fund, L.P. (the “**High-Tech Investment Fund**”) and HKBridge Special Situation Fund, L.P. (the “**Special Situation Fund**”) respectively; and the Natural Resource Fund acquired 100% interest of Hong Kong Bridge One Belt One Road M&A Fund, L.P. (the “**M&A Fund**”), by respectively assigning Bond I and Bond II (as defined below) to the original limited partners of the High-Tech Investment Fund, the Special Situation Fund and the M&A Fund and became the new limited partners of these funds. The OBOR Funds Restructuring took retrospective effect on 1 January 2020.

Details of the investments of the M&A Fund and the High-Tech Investment Fund are set out in the paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP” and “(f) Hong Kong Bridge High-Tech Investment Fund LP” below respectively.

Upon completion of the OBOR Funds Restructuring, each of the capitals of the High-Tech Investment Fund and the Special Situation Fund had been contributed as to 50% by the Natural Resource Fund and 50% by the Fixed Income Fund respectively since 1 January 2020. Subsequently, the Fixed Income Fund transferred its 50% interest in the Special Situation Fund to the Natural Resource Fund on 17 July 2020 (such transfer took retrospective effect on 1 January 2020). The Natural Resource Fund has become the only limited partner of the Special Situation Fund since then.

於二零二零年五月二十九日，為提高基金投資的質量，自然資源基金連同固定收益基金(定義見下文)的普通合夥人和經理因應投資策略的調整與若干基金簽訂了一系列重組及債務轉讓協定(「**一帶一路基金重組**」)，根據重組及債務轉讓協定，自然資源基金和固定收益基金各認購港橋高科技投資有限合夥人基金(「**高科技投資基金**」)50%權益及港橋特殊機會有限合夥人基金(「**特殊機會基金**」)50%權益，並透過將其債券I及債券II(定義見下文)轉讓給高科技投資基金，特殊機會基金和併購基金的前有限合夥人並成為新有限合夥人。從而獲得港橋一帶一路併購有限合夥人基金(「**併購基金**」)100%的權益。一帶一路基金重組於二零二零年一月一日生效。

併購基金和高科技投資基金的投資詳情分別列在下面標題「(e)港橋一帶一路併購有限合夥人基金」和「(f)港橋高科技投資有限合夥人基金」。

於一帶一路基金重組完成後，自二零二零年一月一日起，自然資源基金和固定收益基金分別出資認購高科技投資基金和特殊機會基金各50%的權益。隨後，固定收益基金於二零二零年七月十七日將其持有特殊機會基金的50%權益轉讓給自然資源基金，該權益轉讓追溯自二零二零年一月一日生效。自此，自然資源基金已成為特殊機會基金的唯一有限合夥人。

With reference to the investment objectives of the Natural Resource Fund, the general partner continued to look for a new first-tier limited partner to expand the fund investing activities. The Board considered that all the subscriptions of interests in the Natural Resource Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Natural Resource Fund held 100% interest in the M&A Fund and the Special Situation Fund respectively as the only limited partner of each fund.

**(d) Hong Kong Bridge One Belt One Road Fixed Income Fund LP (the "Fixed Income Fund")**

On 14 May 2017 and 12 March 2018, the Group contributed HK\$220.00 million and HK\$375.00 million respectively to the Fixed Income Fund, while the Group also acted as the general partner of the Fixed Income Fund, as the second-tier limited partner. Further details of the Fixed Income Fund were set out in the Company's announcements dated 14 May 2017, 12 March 2018 and 22 October 2019 respectively.

According to the amended and restated limited partnership agreement of the Fixed Income Fund, the primary purpose of the Fixed Income Fund is to achieve long-term capital appreciation, principally through investing in fixed income securities, debt instruments and loans, including but without limitation to the loans, convertible bonds, fixed income securities, money market and convertible securities.

In addition to being a general partner, on 16 May 2019, following the withdrawal of the first-tier limited partner, the Group has become the only limited partner in the Fixed Income Fund. According to the accounting policy of the Group, the investment in the Fixed Income Fund was derecognised from the financial assets at FVTPL, and the assets, liabilities and returns of the Fixed Income Fund have been consolidated into the Group's financial statements since then.

經參考自然資源基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購自然資源基金之權益均對本集團及本公司股東整體有利。

於本報告日期，自然資源基金作為唯一的有限合夥人分別持有併購基金和特殊機會基金之100%權益。

**(d) 港橋一帶一路固定收益有限合夥人基金(「固定收益基金」)**

於二零一七年五月十四日及二零一八年三月十二日，本集團向固定收益基金分別注資220.00百萬港元及375.00百萬港元，本集團亦擔任固定收益基金之普通合夥人，作為二級有限合夥人。關於固定收益基金之進一步詳情分別載於本公司日期為二零一七年五月十四日、二零一八年三月十二日及二零一九年十月二十二日之公告。

根據固定收益基金之經修訂及重列有限合夥協議，固定收益基金之主要目的為主要透過於固定收益證券、債務工具及貸款(包括但不限於貸款、可換股債券、固定收益證券、貨幣市場及可換股證券)之投資而達致長期資本增值。

隨著一級有限合夥人的撤出，本集團除了作為普通合夥人，於二零一九年五月十六日成為固定收益基金的唯一有限合夥人。根據本集團之會計政策，於固定收益基金之投資須取消確認為按公平值計入損益之金融資產，而其資產、負債及業績已於本集團財務報表綜合入賬。

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the Fixed Income Fund, the Fixed Income Fund (i) had a loan receivable from an independent third party of HK\$220.00 million with an interest rate of 6% per annum; and (ii) held a bond with principal amount of HK\$375.00 million issued by an independent third party, which is interest-bearing at 10% per annum and whose maturity date fell on 12 September 2020 (the “**Bond II**”). The carrying amount of Bond II was recorded as note receivables of approximately HK\$409.00 million in the consolidated financial statements of the Group as at 31 December 2019.

Facing the adverse impacts brought by the current worldwide capital market fluctuations and the COVID-19 outbreak, the Group has partially withdrawn the contribution from the Fixed Income Fund to the extent of HK\$220.00 million on 29 May 2020 in order to lower the investment risk and received a distribution in kind of the loan receivables with carrying amount of HK\$230.73 million, which was offset with the Group’s borrowing immediately.

On 29 May 2020, in order to enhance the quality of the investments, the general partner and manager of the Fixed Income Fund decided to adjust the investment strategies and underwent the OBOR Funds Restructuring.

Details of the OBOR Funds Restructuring are set out in the paragraph headed “(c) Hong Kong Bridge One Belt One Road Natural Resource Fund LP” above on pages 16 to 19.

Subsequently, the Natural Resource Fund transferred 50% of its interest in the High-Tech Investment Fund to the Fixed Income Fund on 17 July 2020 (such transfer took retrospective effect on 1 January 2020). The Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund since then.

於本集團成為唯一的有限合夥人(因此被視為取得固定收益基金控制權)之日, 固定收益基金(i)與獨立第三方之應收貸款為220.00百萬港元, 利率為6%, 並(ii)認購本集團獨立第三方發行的375.00百萬港元債券(「**債券II**」), 年利率為10%, 認購的有效到期日延長至二零二零年九月十二日。於二零一九年十二月三十一日合併財務報表之應收票據中債券II的賬面值約409.00百萬港元。

面對當前環球資本市場波動及新冠病毒爆發所產生的不良影響, 本集團已於二零二零年五月二十九日從固定收益基金中提取220.00百萬港元的資本走資, 以降低投資風險, 同時獲得了以權益形式分配的賬面價值為230.73百萬港元的應收貸款且立即用於抵消部分本集團的借款。

於二零二零年五月二十九日, 為提高基金投資的質量, 固定收益基金的普通合夥人和經理因應投資策略的調整簽訂一帶一路基金重組。

一帶一路基金重組詳情已列在第16至19頁上面標題「(c)港橋一帶一路自然資源基金有限合夥人基金」。

隨後, 自然資源基金於二零二零年七月十七日將其持有高科技投資基金的50%權益轉讓給固定收益基金, 該權益轉讓追溯自二零二零年一月一日生效。自此, 固定收益基金已成為高科技投資基金的唯一有限合夥人。

With reference to the investment objectives of the Fixed Income Fund, the general partner continues to look for a new first-tier limited partner to expand the fund investing activities. The Board considered that all the subscriptions of interests in the Fixed Income Fund were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

As at the date of this report, the Fixed Income Fund held 100% interest in the High-Tech Investment Fund as the only limited partner.

**(e) Hong Kong Bridge One Belt One Road M&A Fund LP (the "M&A Fund")**

At the date when the Group became the only limited partner (hence being deemed to obtain control) of the M&A Fund, the M&A Fund had a loan receivable from Strait Capital Service Limited (the "**Strait Borrower**"), an independent third party, of HK\$200.00 million which was interest-bearing at 5% per annum and a further interest-free financing amount of approximately HK\$18.00 million to the Strait Borrower. The maturity dates of these loans were further extended to 31 December 2022 on 31 December 2021 (the "**Loan I**"). The Loan I was secured by the Strait Borrower's interest in certain bonds (the "**CRTG Bonds**") of HK\$400 million issued by China Resources and Transportation Group Limited ("**CRTG**"), a company listed on the Stock Exchange (HKSE Stock Code: 269).

With reference to the investment objectives of the M&A Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity or equity-related investments or fixed income debt investment or convertible bonds in overseas energy resources, agriculture, high-tech industry, advanced manufacturing and service industries and/or other investments in connection with the foregoing or the Belt and Road Initiative of the PRC at the discretion of the general partner.

經參考固定收益基金之投資目標，普通合夥人繼續尋找新一級有限合夥人以擴大基金投資業務。董事會認為，透過於未來數年產生中期至長期投資回報及提升資產管理經驗，所有認購固定收益基金之權益均對本集團及其股東整體有利。

於本報告日期，固定收益基金作為唯一的有限合夥人持有高科技基金之100%權益。

**(e) 港橋一帶一路併購有限合夥人基金 (「併購基金」)**

於本集團成為唯一的有限合夥人(因此被視為取得併購基金控制權)之日，併購基金與一家獨立第三方公司海峽資本服務有限公司(「**海峽借款人**」)之應收貸款為200.00百萬港元，年利率為5%，並向海峽借款人進一步提供免息融資額約18.00百萬港元。貸款的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日(「**貸款I**」)。該貸款以海峽借款人在中國資源交通集團有限公司(「**中國資源交通**」)發行的某些債券(「**中國資源交通債券**」)中價值為400百萬港元之權益作為擔保，該公司的股票在聯交所主板上市(香港聯交所股份代號：269)。

關於併購基金的投資目標，主要目的是實現長期資本增值，主要是要通過投資於海外能源、農業、高科技產業、先進製造業和服務業的股權，或與股權相關的投資或固定收益債券投資或投資可轉換債券，和/或與前述或中國的一帶一路戰略相關的其他投資(由普通合夥人全權決定)。

Upon completion of the OBOR Funds Restructuring, the Natural Resource Fund has become the only second-tier limited partner of the M&A Fund. Under such circumstances and the accounting policy of the Group, its assets (including the Loan I which was recorded as loan receivables), liabilities and returns have been consolidated into the Group's financial statements since the Group was the general partner and the only second-tier limited partner of the M&A Fund.

The M&A Fund had not received the settlement of the outstanding amounts due from the Strait Borrower during the past three years as the Strait Borrower was still suffering from the adverse impacts caused by the COVID-19 outbreak. The recoverable value of the bonds issued by CRTG as the securities decreased significantly due to the poor financial performance of CRTG as disclosed in its annual report 2022 published on 9 August 2022. Having considered the worsened situation, the general partner and the manager of the M&A Fund decided to provide further impairment loss of HK\$50.27 million (six months ended 30 June 2021: HK\$24.36 million) in respect of the Loan I for the Period according to the HKFRS 9. The carrying value of the Loan I after the accumulated impairment loss of HK\$150.80 million as at 30 June 2022 (31 December 2021: HK\$100.53 million) amounted to approximately HK\$100.53 million (31 December 2021: HK\$150.80 million).

**(f) Hong Kong Bridge High-Tech Investment Fund LP (the "High-Tech Investment Fund")**

The High-Tech Investment Fund entered into the sale and purchase agreement with independent third parties to acquire 24,397,946 shares of the SuperRobotics Shares Batch 3 (as defined below). Details of the subscription of interest in the High-Tech Investment Fund were set out in the paragraph headed "(III) Subscription and/or Holding of Listed Securities" under the section headed "Management Discussion and Analysis" of this report on pages 29 to 35.

在一帶一路基金重組完成後，自然資源基金成為併購基金的唯一二級有限合夥人。在這種情況下，根據本集團的會計政策，本集團是普通合夥人，並且是併購基金唯一的二級有限合夥人，從那時起，其資產(包括已記入為應收貸款的貸款I)、負債及收益已於本集團財務報表綜合入賬。

由於海峽借款人仍在遭受因新冠病毒爆發所造成的不良影響，因此併購基金在過去三年期間未從海峽借款人收回拖欠的款項。根據中國資源交通於二零二二年八月九發布的《二零二二年年報》中的財務報表，由於中國資源交通的財務表現不佳，中國資源交通發行的債券的可收回價值大幅下降。經考慮最壞情況後，根據香港財務報告準則第9號，併購基金的普通合夥人兼經理決定於本期間為貸款I額外計提減值虧損50.27百萬港元(截至二零二一年六月三十日止六個月：24.36百萬港元)。於二零二二年六月三十日，借款I的賬面價值扣除累計減值虧損150.80百萬港元(二零二一年十二月三十一日：100.53百萬港元)後約為100.53百萬港元(二零二一年十二月三十一日：150.80百萬港元)。

**(f) 港橋高科技投資有限合夥人基金(「高科技投資基金」)**

高科技投資基金與本集團的兩名獨立第三方訂立了股份買賣協議，以收購第三批超人智能股份(定義如下)24,397,946股。認購高科技投資基金權益的詳情，已載於本報告中第29至35頁「管理層討論及分析」部分內「(III) 認購和/或持有上市證券」中列出。

On 12 September 2017, the High-Tech Investment Fund as lender and the Strait Borrower entered into the loan agreement to lend the total principal amount of HK\$80.00 million with an interest rate of 5% per annum and further interest-free financing amount of approximately HK\$4.15 million with the expiry dates of the loans being further extended to 31 December 2022 on 31 December 2021 (the “**Loan II**”). The Loan II was secured by the Strait Borrower’s interest in the CRTG Bonds of HK\$100 million.

With reference to the investment objectives of the High-Tech Investment Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments or equivalent, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries and/or other investments in connection with the foregoing as determined at the general partner’s discretion, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in a portfolio of companies.

Upon completion of the OBOR Funds Restructuring, the Fixed Income Fund has become the only limited partner of the High-Tech Investment Fund. Under such circumstances and accounting policy of the Group, the assets (including the Loan II which was recorded as loan receivables), liabilities and returns of the High-Tech Investment Fund have been consolidated into the Group’s financial statements since the subscription of interest in the High-Tech Investment Fund.

於二零一七年九月十二日，作為貸款人的高科技投資基金與海峽借款人的訂立貸款協議，借出本金總額80.00百萬港元，年利率5%，並進一步免息融資額約為4.15百萬港元，貸款的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日（「**貸款II**」）。貸款II以海峽借款人所提供的中國資源交通債券中價值100百萬港元之權益作為抵押。

關於高科技投資基金的投資目標，主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資或等價物，固定收益證券，債務證券和貸款或由普通合夥人全權決定的與高科技產業相關的可轉換債券和／或與前述相關的其他投資，臨時投資以及為了對沖權益而訂立的期權，期貨和衍生工具合約，投資組合公司的貨幣和利率風險。

在「一帶一路基金重組」完成後，固定收益基金成為高科技投資基金的唯一有限合夥人。在這種情況下，根據本集團的會計政策，自認購高科技投資基金權益時起，其資產（包括應收貸款之貸款II）、負債及收益已於本集團財務報表綜合入賬。



The High-Tech Investment Fund had not received the outstanding amounts from the Strait Borrower during the past three years. Having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the High-Tech Investment Fund decided to provide further impairment loss of HK\$19.48 million (six months ended 30 June 2021: HK\$9.46 million) in respect of the Loan II for the Period according to the HKFRS 9. The carrying value of the Loan II after the accumulated impairment loss of HK\$58.43 million as at 30 June 2022 (31 December 2021: HK\$38.95 million) amounted to approximately HK\$38.95 million (31 December 2021: HK\$58.43 million).

**(g) Hong Kong Bridge Landmark Investment Fund LP (the "Landmark Fund")**

The capital of the Landmark Fund in the amount of HK\$220.00 million was contributed by the Group as the only second-tier limited partner since 27 December 2017. The Landmark Fund subscribed for a bond issued by the Strait Borrower for the total principal amount of HK\$200.00 million with an interest rate of 5% per annum, together with further interest-free financing amount of approximately HK\$18.00 million on the same date (the "**Bond III**"). The Bond III was secured by the Strait Borrower's interest in the CRTG Bonds of HK\$100.00 million issued by CRTG with the maturity date of the Bond III being further extended to 31 December 2022 on 31 December 2021. The subscription of interest in Landmark Fund did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% as at the date of subscription.

高科技投資基金過去三年期間內未收回海峽借款人的未償還款項。經考慮最壞情況和上述原因之後，高科技投資基金的普通合夥人和經理決定根據香港財務報告準則第9號為於本期間貸款II額外計提減值虧損19.48百萬港元(截至二零二一年六月三十日止六個月：9.46百萬港元)。於二零二二年六月三十日，貸款II的賬面值扣除累計減值虧損58.43百萬港元(二零二一年十二月三十一日：38.95百萬港元)後約為38.95百萬港元(二零二一年十二月三十一日：58.43百萬港元)。

**(g) 港橋地標投資有限合夥人基金(「地標基金」)**

自二零一七年十二月二十七日起，本集團作為唯一的二級有限合夥人向地標基金注資220.00百萬港元。地標基金認購了海峽借款人之發行本金總額為200.00百萬港元的債券(「**債券III**」)，年利率5%及進一步的免息融資金額約為18.00百萬港元。債券III以海峽借款人所提供的中國資源交通債券中價值為100.00百萬港元之權益作抵押，債券III的到期日在二零二一年十二月三十一日進一步延長至二零二二年十二月三十一日。根據《上市規則》第14章進行的交易，因根據《上市規則》第14.07條就認購項下擬進行的交易而言所有適用的百分比率在認購日均低於5%。

With reference to the investment objectives of the Landmark Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in convertible debts, equity securities, equity-related securities, debt securities, loans as well as engaging in bridge and mezzanine financing and entering into repurchase agreements or any other investment in connection with the foregoing at the general partner's discretion.

Since the Group was the general partner and the only second-tier limited partner of the Landmark Fund, its assets, liabilities and returns had been consolidated into the Group's financial statements.

The Landmark Fund had not received the outstanding amounts due from the Strait Borrower during the past three years. After having considered the worsened situation and the aforesaid reasons, the general partner and the manager of the Landmark Fund decided to provide further impairment loss of HK\$50.03 million (six months ended 30 June 2021: HK\$24.26 million) in respect of the Bond III for the Period according to the HKFRS 9. The carrying value of the Bond III after the accumulated impairment loss of HK\$150.10 million as at 30 June 2022 (31 December 2021: HK\$100.07 million) amounted to approximately HK\$100.07 million (31 December 2021: HK\$150.10 million).

**(h) HKBridge Absolute Return Fund LP (the "Absolute Return Fund")**

The Absolute Return Fund entered into the sale and purchase agreement with four independent third parties to acquire 64,148,063 shares of the SuperRobotics Shares Batch 2 (as defined below). Details of the subscription of interest in the Absolute Return Fund were set out in the paragraph headed "(III) Subscription and/or Holding of Listed Securities" under the section headed "Management Discussion and Analysis" of this report on pages 29 to 35.

關於地標基金的投資目標，主要是實現長期資本增值，主要通過投資可轉換債務，股票證券，與股票相關的證券，債務證券，貸款以及從事由普通合夥人全權決定是否進行橋樑和夾層融資以及訂立與上述相關的回購協議或任何其他投資。

自本集團是地標基金的普通合夥人及唯一的二級有限合夥人後，其資產、負債和收益已於本集團財務報表綜合入賬。

地標基金於過去三年期間內未收到海峽借款人的未償還款項。經考慮到最壞的情況和上述原因後，地標基金的普通合夥人和經理決定根據香港財務報告準則第9號為債券III於本期間計提額外的減值虧損50.03百萬港元(截至二零二一年六月三十日止六個月：24.26百萬港元)，債券III於二零二二年六月三十日的賬面價值扣除累計減值虧損150.10百萬港元(二零二一年十二月三十一日：100.07百萬港元)後約為100.07百萬港元(二零二一年十二月三十一日：150.10百萬港元)。

**(h) 港橋絕對回報有限合夥人基金(「絕對回報基金」)**

絕對回報基金與本集團的四個獨立三方訂立了股份買賣協議，以收購第二批超人智能股份(定義如下)64,148,063股。認購絕對回報基金的權益詳情載於本報告中第29至35頁管理層討論和分析的「(III)認購和/或持有上市證券」中。

With reference to the investment objectives of the Absolute Return Fund, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity securities of a portfolio of companies in the industry of inflight wireless network engineering and services with their main business in Hong Kong, temporary investments and entering into options, futures and derivatives contracts for the purpose of hedging the equity, currency and interest rate exposure for investing in the portfolio investment.

Upon completion of the OBOR Funds Restructuring, the Group held 100% (31 December 2021: 100%) of interest in the Absolute Return Fund. The unrealised fair value loss of the equity investments of the Absolute Return Fund had been consolidated into the Group's financial statements since the Group obtained the majority interest in the Absolute Return Fund.

(i) **Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP (the "Infrastructure Fund III")**

The capital of the Infrastructure Fund III in the amount of HK\$150.00 million was contributed by the Group as the only second-tier limited partner since 12 March 2018. The Infrastructure Fund III subscribed for a bond issued by an independent third party to the Group, of the total principal amount of HK\$150.00 million with an interest rate of 10% per annum (the "**Bond IV**") on the same date. The maturity date of the Bond IV was extended to 12 September 2020. The subscription of interest in the Infrastructure Fund III did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the subscription were less than 5% at the date of subscription.

參照絕對回報基金的投資目標，活動的目的主要是實現長期資本增值，主要是通過以其在香港主要業務投資於空中無線網絡工程和服務行業的投資組合公司的股本證券，進行臨時投資並訂立期權，期貨和衍生工具合約，以對沖投資組合投資的股本，貨幣和利率風險。

在「一帶一路」基金重組完成後，本集團擁有絕對回報基金的100%（二零二一年十二月三十一日：100%）權益。自本集團取得絕對回報基金的過半數權益後，絕對回報基金的股本投資的未變現公平值虧損已合併到本集團的財務報表中。

(i) **港橋一帶一路基礎設施投資III有限合夥人基金（「基礎設施投資基金III」）**

自二零一八年三月十二日起來，本集團作為唯一的第二級有限合夥人向基礎設施基金III投入了150.00百萬港元。基礎設施基金III認購本集團之獨立第三方（「**債券IV**」）發行的債券。本金總額為150.00百萬港元，年利率為10%。債券IV的到期日延長至二零二零年九月十二日。根據《上市規則》第14章，認購基礎設施基金III的權益並不構成可披露交易，因為《上市規則》第14.07條規定的所有適用百分比率在認購當日計劃進行的交易中均不超過5%。

With reference to the investment objectives of the Infrastructure Fund III, the purpose of its activities is primarily to achieve long-term capital appreciation, principally through investing in equity, equity-related investments, fixed income securities, debt securities or loans in connection with road, railway, port, sea and inner river transportation, airplane, energy, electricity, undersea power cable, fiber, telecommunication or information technology industries or any other investments in connection with the foregoing at the general partner's discretion.

According to the accounting policy of the Group, the assets, liabilities and returns of the Infrastructure Fund III had been consolidated into the Group's financial statements.

Upon completion of the OBOR Funds Restructuring, the Group received the distribution in kind of subscription of Bond IV and assigned it to offset the borrowings of the Group in 2020. The carrying value of the Bond IV amounted to approximately HK\$165.87 million as at 31 December 2019. The Group remained as the only second-tier limited partner of the Infrastructure Fund III with contribution amount of HK\$1 as at 30 June 2022 (31 December 2021: HK\$1).

關於基礎設施基金III的投資目標，活動的主要目的是實現長期資本增值，主要是通過投資於股本，與股本相關的投資，固定收益證券，債務證券或與以下項目有關的貸款：公路，鐵路，港口，海上和內河運輸，飛機，能源，電力，海底電纜，光纖，電信或信息技術行業或與上述相關的其他任何投資由普通合夥人全權決定。

根據本集團的會計政策，基礎設施投資基金III的資產、負債和收益已合併到本集團的財務報表中。

在「一帶一路基金重組」完成後，本集團以認購形式收到分派債券IV的債券，並以被分配來的債券抵消本集團的借款。於二零一九年十二月三十一日及「一帶一路資金重組」日期，債券的賬面值約為165.87百萬港元。截至二零二二年六月三十日止，本集團仍然是為1港元（二零二一年十二月三十一日：1港元）之基礎設施基金III的唯一二級有限合夥人。

## (II) Goodwill Arising from the OBOR Funds Restructuring

Pursuant to the OBOR Funds Restructuring, all parties agreed to offset the value of distribution in kinds (being the original investment amount of the underlying assets) with original amount of capital contribution to the respective funds regardless of the changes in value of the underlying net assets of the funds in the past years. In particular, the underlying assets of High-Tech Investment Fund being the equity investments in SuperRobotics Shares (as defined below) has suffered significant fair value losses since they were acquired by the High-Tech Investment Fund a few years ago. This resulted in the fair value of the net assets/liabilities of the funds acquired by the Group on 1 January 2020 becoming smaller than the fair value of the consideration transferred (i.e. the fair value of receivables assigned to the original limited partners of the respective funds).

The goodwill arising from the OBOR Funds Restructuring was allocated to the respective funds, each of which represented a cash-generating unit, for impairment testing. On 1 January 2020, i.e. the effective date of the OBOR Funds Restructuring, the recoverable amounts of the funds were determined with reference to the carrying value of their net identifiable assets/liabilities with major assets being investments in listed shares and loan receivables. As a result, an aggregate impairment loss for goodwill of HK\$331.00 million was recognised for the year ended 31 December 2020.

All goodwill arising from the OBOR Funds Restructuring has been fully impaired as at 31 December 2020.

## (II) 一帶一路基金重組產生的商譽

根據一帶一路基金的結構調整，各方同意不管過去幾年中基金的基礎淨資產的價值變化，以原始分配的資金出資額抵銷種類分配的價值(基本資產的原始投資額)。特別是，高科技投資基金的基礎資產為超人智能股份(定義見下文)，自幾年前被高科技投資基金收購以來，已經遭受了重大的公允價值損失。這導致本集團於二零二零年一月一日收購資金的淨資產/負債的公平值低於轉讓對價的公平值。(即分配給相應資金的前有限合夥人的應收款項的公平值)。

「一帶一路基金重組」產生的商譽已分配給各個基金，每個基金代表一個現金產生單位，以進行減值測試。於二零二零年一月一日，即「一帶一路」基金重組之日，該基金的可收回金額是根據其可辨認淨資產/負債的賬面價值確定的，其中主要資產為對上市股份和應收貸款的投資。因此，於截至二零二零年十二月三十一日年度確認商譽減值虧損總額為331.00百萬港元。

「一帶一路基金重組」產生的全部商譽於二零二零年十二月三十一日已全額減值撥備。

### (III) Subscription and/or Holding of Listed Securities

As at 30 June 2022, the Group held financial assets at FVTPL of approximately HK\$80.25 million (31 December 2021: HK\$120.13 million) of which the club debenture of HK\$4.27 million (31 December 2021: HK\$4.27 million) was classified as non-current assets and the listed equity investments of HK\$75.98 million (31 December 2021: HK\$115.87 million) was classified as current assets in the consolidated statement of financial position of the Group.

Listed below are the particulars of the Group's major listed equity investments:

### (III) 認購和／或持有上市證券

於二零二二年六月三十日，本集團持有按公平值計入損益之金融資產約80.25百萬港元（二零二一年十二月三十一日：120.13百萬港元），當中，於本集團簡明綜合財務狀況表內，會籍債權證4.27百萬港元（二零二一年十二月三十一日：4.27百萬港元）分類為非流動資產，而上市股權投資為75.98百萬港元（二零二一年十二月三十一日：115.87百萬港元）分類為流動資產。

下文載列本集團之主要上市股權投資之詳情：

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	Notes	Number of shares	Approximate percentage of interest held	Cost/fair value as at 1 January 2022	Additions/(transfer)	Market prices as at 30 June 2022	Market value	Approximate percentage of investments attributable to the Group's total assets	Dividend received	Disposal gain/(loss)	Fair value gain/(loss)
被投資公司名稱	附註	股份數目	所持有之概約百分比	於二零二二年一月一日之成本/公平值	增持	於二零二二年六月三十日市價	市值	投資佔本集團資產總值之概約	已收股息	出售收益/(虧損)	公平值收益/(虧損)
				(HK\$'000) (千港元)	(HK\$'000) (千港元)	(HK\$) (港元)	(HK\$'000) (千港元)		(HK\$'000) (千港元)	(HK\$'000) (千港元)	(HK\$'000) (千港元)
SuperRobotics Holdings Limited ("SuperRobotics") (HKSE Stock Code: 8176) (the "SuperRobotics Shares Batch 1")	(a)	41,666,666	8.23%	16,667	N/A	0.230	9,583	0.41%	N/A	N/A	(7,084)
超人智能控股有限公司(「超人智能」)(香港聯交所股份代號：8176)(「第一批超人智能股份」)					不適用				不適用	不適用	
SuperRobotics (the "SuperRobotics Shares Batch 2")	(b)	64,148,063	12.67%	25,659	N/A	0.230	14,754	0.63%	N/A	N/A	(10,905)
超人智能(「第二批超人智能股份」)					不適用				不適用	不適用	
SuperRobotics (the "SuperRobotics Shares Batch 3")	(c)	24,397,946	4.82%	9,759	N/A	0.230	5,611	0.24%	N/A	N/A	(4,148)
超人智能(「第三批超人智能股份」)					不適用				不適用	不適用	
Huarong International Financial Holdings Limited (HKSE Stock Code: 993) (the "Huarong Financial")	(d)	237,359,400	2.73%	46,522	N/A	0.144	34,180	1.47%	N/A	N/A	(12,342)
華融國際金融控股有限公司(香港聯交所股份代號：993)(「華融金控」)					不適用				不適用	不適用	
Bank of Gansu Co., Ltd. (HKSE Stock Code: 2139) (the "Bank of Gansu")	(e)	11,506,000	0.30%	17,259	N/A	1.030	11,851	0.51%	N/A	N/A	(5,408)
甘肅銀行股份有限公司(香港聯交所股份代碼：2139)(「甘肅銀行」)					不適用				不適用	不適用	

**(a) SuperRobotics Shares Batch 1**

On 23 November 2016, the Group entered into a placing letter with a placing agent, pursuant to which, among others, the Group agreed to (i) subscribe for a total number of 35,416,666 shares (the “**SuperRobotics Shares**”) in SuperRobotics at a subscription price of HK\$4.80 per share, whose shares are listed on the GEM of the Stock Exchange (HKSE Stock Code: 8176); and (ii) acquire 6,250,000 SuperRobotics Shares from New Cove Limited (a then substantial shareholder of SuperRobotics) at a purchase price of HK\$4.80 per share. On 5 December and 14 December 2016, the above two transactions were completed respectively, and a total consideration of approximately HK\$200.00 million (exclusive of stamp duty, trading fees, transaction levies and brokerage) was paid out by the Group. Further details of the subscription and acquisition of SuperRobotics Shares Batch 1 were set out in the Company’s announcement dated 23 November 2016.

The principal activities of SuperRobotics are the provision of engineering products and related services and the sales of beauty products and provision of therapy services.

The Board noted that the robust development of the robotic industry in the PRC represents an enormous potential for market expansion for SuperRobotics in the future. The construction of intelligent cities had been in full swing based upon the artificial intelligence technology. The wide application of intelligent robotics covered from police use to various aspects such as services and security. The investment team of the Group considered that the investment in SuperRobotics would be expected to generate returns to the Group after the realisation and the large-scale expansion of the use of relevant technologies in the future.

**(a) 第一批超人智能股份**

於二零一六年十一月二十三日，本集團同意與一名配售代理訂立配售函件，據此（其中包括），本集團(i)向超人智能按認購價每股4.80港元認購總數35,416,666股股份（「**超人智能股份**」）（其股份於聯交所GEM上市（香港聯交所股份代號：8176））；及(ii)向New Cove Limited（為超人智能當時之主要股東）按購買價每股4.80港元收購6,250,000股超人智能股份。以上兩項交易已分別於二零一六年十二月五日及十二月十四日完成，而本集團已支付總代價約200.00百萬港元（不包括印花稅、交易費、交易徵費及經紀佣金）。有關認購及收購第一批超人智能股份之進一步詳情載於本公司日期為二零一六年十一月二十三日之公告。

超人智能之主要業務為提供工程產品與相關服務以及銷售美容產品及提供療程服務。

董事會注意到，中國機器人行業之蓬勃發展對超人智能未來市場擴展有龐大潛力。依託人工智能技術，智慧城市之建設如日中天。智能機器人的應用從警用開始廣泛深入服務安保等各個方面。本集團之投資團隊認為，於未來實現及大規模擴大有關技術用途後，於超人智能之長期投資將預期為本集團產生回報。

**(b) SuperRobotics Shares Batch 2**

On 6 December 2019, the Group entered into a deed of adherence and assignment, pursuant to which the Group acquired the interest of 75% in the Absolute Return Fund at the consideration of HK\$160.00 million to become one of the limited partners, while the Group also acted as the general partner and manager of the Absolute Return Fund. The fair value of SuperRobotics Shares Batch 2, being the asset/portfolio investment under the Absolute Return Fund, as at the date of acquisition amounted to HK\$186.03 million. Further details of the Absolute Return Fund were set out in the Company's announcement dated 6 December 2019. The Absolute Return Fund has become an indirect subsidiary of the Group since 6 December 2019 according to the Group's accounting policy. Pursuant to the OBOR Funds Restructuring, the Group further acquired 25% interest of the Absolute Return Fund during the year of 2020 and became the only limited partner of the Absolute Return Fund.

The Absolute Return Fund's investment objective was to generate returns by investing all or substantially all of its assets in the equity securities of the portfolio companies in the industry of in-flight wireless network engineering and services as their main business in Hong Kong (the "Portfolio Investment I"). The Absolute Return Fund might choose to invest all or substantially all of its assets in a single investment. It was therefore possible that the underlying investments of the Portfolio Investment I would be concentrated.

With reference to the investment objectives of the Absolute Return Fund, the Absolute Return Fund held the Portfolio Investment I in relation to the broad application of artificial intelligence technology in telecommunications and the construction of intelligent cities. The general partner and manager continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the Absolute Return Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

**(b) 第二批超人智能股份**

於二零一九年十二月六日，本集團訂立信守及轉讓契據，據此，本集團按代價160.00百萬港元收購絕對回報基金之75%權益，以成為有限合夥人之一，而本集團亦擔任絕對回報基金之普通合夥人兼經理。於收購日期，第二批超人智能股份（作為絕對回報基金項下之資產／組合投資）之公平值為186.03百萬港元。有關絕對回報基金之進一步詳情載於本公司日期為二零一九年十二月六日之公告。根據本集團的會計政策，絕對回報基金已自二零一九年十二月六日起成為本集團之間接附屬公司。根據一帶一路基金重組，本集團於二零二零年內進一步收購絕對回報基金的25%權益，並成為絕對回報基金的唯一有限合夥人。

絕對回報基金之投資目標為透過將其全部或絕大部分資產投資於飛行無線網絡工程及服務行業之投資組合公司（其主要業務位於香港）（「組合投資I」）之股本證券產生回報。絕對回報基金可選擇將其全部或絕大部分資產投資於單一投資。因此，組合投資I之相關投資可能將會集中。

經參考絕對回報基金之投資目標，絕對回報基金目前持有組合投資I，其有關人工智能科技於電訊及建設智慧城市之廣泛應用。普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購絕對回報基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。



**(c) SuperRobotics Shares Batch 3**

On 29 May 2020, the Natural Resource Fund, the Fixed Income Fund and the two limited partners of the High-Tech Investment Fund entered into the OBOR Funds Restructuring, pursuant to which each of the Natural Resource Fund and the Fixed Income Fund acquired the interest of 50% of the High-Tech Investment Fund by assigning their note receivables to the previous limited partners respectively to become the new limited partners, while the Group also acted as the general partner and manager of the High-Tech Investment Fund. The series of restructuring and debt assignment agreements took retrospective effect on 1 January 2020. The fair value of SuperRobotics Shares Batch 3, being the asset/portfolio investment under the High-Tech Investment Fund, as at the date of acquisitions amounted to HK\$70.75 million. The High-Tech Investment Fund had become an indirect wholly-owned subsidiary of the Company since 1 January 2020 according to the Group's accounting policy.

The High-Tech Investment Fund's investment objective is to generate high risk-adjusted returns by primarily investing in equity, equity-related investments, fixed income securities, debt securities and loans or convertible bonds in connection with high-tech industries in Hong Kong (the "**Portfolio Investment II**").

With reference to the investment objectives of the High-Tech Investment Fund, the High-Tech Investment Fund currently invests in the debt equity and holds the Portfolio Investment II in relation to the broad application of artificial intelligence technology in the industry of telecommunications and the construction of intelligent cities. The general partner and manager of the High-Tech Investment Fund continued to research on the industry of high and new technology to expand the fund investing activities. The Board considered that the subscription of interests in the High-Tech Investment Fund was beneficial to the Group and the Shareholders as a whole, by generating the returns from the investments and to enhance the experience of assets management in the coming years.

**(c) 第三批超人智能股份**

於二零二零年五月二十九日，自然資源基金，固定收益基金及高科技投資基金的兩個有限合夥人加入一帶一路基金重組。據此，自然資源基金和固定收益基金各自通過將其應收票據轉讓給前有限合夥人而成為新有限合夥人，從而收購高科技投資基金50%之權益，而本集團亦擔任高科技投資基金之普通合夥人兼經理。重組及債務轉讓協議於二零二零年一月一日生效。第三批超人智能股份(作為高科技投資基金項下之資產／組合投資)於收購日期之公平值為70.75百萬港元。根據集團的會計政策，高科技投資基金已自二零二零年一月一日起成為本公司之間接全資附屬公司。

高科技投資基金之投資目標為透過投資於與香港高科技產業相關的股權，固定收益證券，債務證券和貸款或可轉換債券，來產生高風險調整後回報(「**組合投資II**」)。

經參考高科技投資基金之投資目標，高科技投資基金目前投資於債務權益及持有組合投資II，其有關人工智能科技於電訊行業及建設智慧城市之廣泛應用。高科技投資基金的普通合夥人兼經理正繼續研究高新技術產業，以擴大基金投資活動。董事會認為，認購高科技投資基金之權益可於未來數年帶來投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

**(d) Huarong Financial Shares**

On 8 December 2017, the Group acquired a total number of 88,000,000 shares (the “**Huarong Investment Shares**”) in Huarong Investment Stock Corporation Limited (“**Huarong Investment**”) (whose shares were then listed on the Stock Exchange (HKSE Stock Code: 2277)) through a broker from an independent third party at the price of HK\$0.90 per share. The total consideration of HK\$79.20 million for the acquisition of Huarong Investment Shares was financed by the Group’s net proceeds received from the exercise of the put option by the Group during 2017. On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. Further details of the acquisition of Huarong Investment Shares in 2017 were set out in the Company’s announcement dated 8 December 2017.

The principal activities of Huarong Investment are direct investments, foundation and substructure construction services, financial services and others.

Due to the unexpected continuing downturn in the share price performance of Huarong Investment, the Group’s investment team decided to minimise the continuing unrealised losses by completing the disposal of a total of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million during the year of 2018.

Huarong Investment together with Huarong Financial published a joint announcement dated 11 November 2020 to disclose that the privatisation scheme of Huarong Investment became effective on 10 November 2020 and the withdrawal of the listing of Huarong Investment Shares on the Stock Exchange became effective on 12 November 2020 after the trading hours. Upon completion of the privatisation scheme, the balance of 84,170,000 Huarong Investment Shares were converted into a total of 237,359,400 shares (the “**Huarong Financial Shares**”) in Huarong Financial on 13 November 2020.

**(d) 華融金控股份**

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資有限公司（「**華融投資**」）（其股份當時於聯交所上市（香港聯交所股份代號：2277））總數88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79.20百萬港元乃透過二零一七年本集團行使認沽期權收取之本集團所得款項淨額撥付。於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商向獨立第三方以每股1.32港元之平均價格進一步收購合共2,600,000股華融投資股份。有關二零一七年收購之進一步詳情載於本公司日期為二零一七年十二月八日之公告。

華融投資之主要業務為直接投資、地基及下層結構建築服務、以及金融服務及其他。

由於華融投資的股價表現持續下滑令人始料不及，故本集團的投資團隊於二零一八年決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損。

華融投資與華融金控於二零二零年十一月十一日發佈聯合公告，披露華融投資私有化計劃已經於二零二零年十一月十日起生效同時華融投資股份自二零二零年十一月十二日收市後從聯交所退出上市。私有化計劃完成後，餘數84,170,000股華融投資股份已經於二零二零年十一月十三日轉換成總數為237,359,400股華融金控股份（「**華融金控股份**」）。

The principal activities of Huarong Financial are (i) engaging in the broking and dealing of securities, futures and options contracts, as well as the provision of margin financing services, (ii) engaging in the provision of underwriting, sponsoring and financial advisory services of securities to institutional clients, (iii) engaging in the provision of asset management services, as well as the direct investments in equities, bonds, funds, derivative instruments and other financial products, and (iv) involving in money lending, the provision of pawn loan services and the provision of financial lease services through its subsidiaries.

As at the date of this report, all of the Huarong Financial Shares have been pledged as security for a long-term borrowing of HK\$675.90 million of the Group.

**(e) Bank of Gansu Shares**

After the OBOR Funds Restructuring initiated by the general partner and manager of the Fixed Income Fund and Hong Kong Bridge One Belt One Road Growth Income Fund, L.P. (the “**Growth Fund**”) of which a subsidiary of the Group acted as the limited partner, the Fixed Income Fund and the Growth Fund held a total of 3,336,740 shares in Bank of Gansu (the “**Bank of Gansu Shares**”) upon completion of the OBOR Funds Restructuring. The initial cost of such shares was HK\$4.97 million at the date of the execution of the OBOR Funds Restructuring. During the year 2020, the Group also acquired 8,169,260 Bank of Gansu Shares at an initial cost of HK\$24.34 million.

Bank of Gansu mainly operates its businesses through three segments: (i) the corporate banking segment, which offers financial products and services, including loans, discounted bills, deposits, and fee-and commission-based products and services; (ii) the financial market operation segment, which issues debit cards denominated in Renminbi to retail customers holding deposit accounts with the Bank of Gansu; and (iii) the retail banking segment, which offers retail customers financial products and services including loans, discounted bills, deposits, and fee-and commission-based products and services.

華融金控之主要業務為(i)證券、期貨及期權合約的經紀及買賣業務以及提供孖展融資服務，(ii)向機構客戶提供證券包銷、保薦以及財務顧問服務，(iii)提供資產管理服務以及從事股本、債券、基金、衍生工具及其他金融產品的直接投資業務，及(iv)通過其子公司從事借貸業務、提供典當貸款服務及提供融資租賃服務。

截至本報告日期，全數華融金控股份已作為本集團長期貸款675.90百萬港元的抵押品。

**(e) 甘肅銀行股份**

經由本集團的一家子公司作為有限合夥人的固定收益基金和港橋一帶一路增長收益有限合夥人基金(「**增長基金**」)的普通合夥人兼經理發起的一帶一路基金重組後，於一帶一路基金重組完成後固定收益基金及增長基金共同持有甘肅銀行總數3,336,740股股份(「**甘肅銀行股份**」)。該股份於重組執行日之初始成本為4.97百萬港元。於二零二零年，本集團亦以初始成本24.34百萬港元收購8,169,260股甘肅銀行股份。

甘肅銀行主要營運三個業務部門：(i) 企業銀行業務部門提供金融產品及服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務；(ii) 金融市場業務部門向持有甘肅銀行儲蓄賬戶的零售客戶發行以人民幣計值的借記卡；及(iii) 零售銀行業務部門向零售客戶提供金融產品和服務，包括貸款、票據貼現、存款及以手續費及佣金為基礎的產品和服務。

During the Period, the investment in the Bank of Gansu Shares recorded an unrealised fair value loss of HK\$0.54 million (six month ended 30 June 2021: HK\$11.83 million) due to the unexpected downturn in the share price performance of Bank of Gansu. With reference to the investment objectives of the Fixed Income Fund and the Growth Fund, the general partner and manager considered that the investment in Bank of Gansu was beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and by enhancing the experience of assets management in the coming years.

As at the date of this report, all of the Bank of Gansu Shares have been pledged as security for the long-term borrowings of HK\$675.90 million in total.

於本期間，由於甘肅銀行的股價意外出現下滑而使得甘肅銀行股份的投資錄得0.54百萬港元(截至二零二一年六月三十日止六個月：11.83百萬港元)的未變現公平值虧損。經參考固定收益基金及增長基金之投資目標，普通合夥人兼經理認為甘肅銀行的投資可於未來數年帶來中長期投資回報及豐富資產管理之經驗，從而對本集團及其股東整體而言有利。

截至本報告日期，全數甘肅銀行股份已作為本集團長期貸款675.90百萬港元的抵押品。

#### (IV) Deposits of Investment in Potential Business

Following the strategic upgrade and the implementation of new strategic plan of the Group, the Group entered into two investment agreements with two different independent third parties respectively and paid the investment deposit of HK\$50.00 million for securing the potential new businesses in the PRC in January 2019 respectively. The transactions of investment deposit payment did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transactions were less than 5% at the date of the investment agreements. The deposits were recorded as other receivables in the consolidated financial statements of the Group.

#### (IV) 潛在業務投資存款

於本集團進行戰略升級及實施新戰略計劃後，本集團分別與兩名不同的獨立第三方訂立了兩項投資協議，並分別於二零一九年一月支付了50.00百萬港元的投資保證金，以確保在中國的潛在新業務。根據上市規則第14.07條，由於按認購事項擬進行的交易所適用的百分比率在投資協議當日均不超過5%，根據上市規則第14章，這投資按金支付交易均未分別構成須予披露的交易投資協議。該筆存款已記入本集團合併財務報表的其他應收款中。

Having conducted the due diligence on each potential investment, the management of the Group acknowledged that certain criteria of the two potential investments did not meet the Group's expectation and decided to negotiate for the withdrawal of the investment deposits in due course. Although the due date for the refund of investment deposits had been extended to 31 December 2021, the Group expected the investment deposits could only be fully recovered in one or two years. Having considered that there was significant increase in the credit risk on the deposits which might not be able to be refunded before the original maturity date due to the COVID-19 outbreak, the management of the Group decided to provide additional impairment loss of HK\$21.00 million for the other receivables for the year ended 31 December 2020 according to the HKFRS 9.

On 17 May 2021, the Group entered into an agreement with two different independent third parties respectively to receive the deposit of HK\$50.00 million on or before 31 December 2022 by assigning its investment rights. Thus, the accumulated impairment loss of HK\$23.00 million as at 31 December 2020 was expected to be reduced to HK\$20.00 million as at 31 December 2021. The carrying value of the other receivables in relation to this deposit amounted to HK\$80.00 million as at 30 June 2022 (31 December 2021: HK\$80.00 million) and no further impairment loss was provided during the Period because the Group is currently in the process of finalising the restructuring agreement.

在對每項潛在投資進行盡職調查後，本集團管理層知悉這兩項潛在投資的某些標準不符合本集團的預期，因此決定在合適時間為進行談判以撤回該等投資存款。儘管退還該等投資保證金的到期日已延長至二零二一年十二月三十一日，而本集團預計將在兩年內全額收回該等投資保證金。但考慮到由於新冠病毒爆發，在最初的到期日可能未能償還該等投資保證金，該等保證金的信用風險顯著增加，本集團管理層決定根據香港財務報告準則第9號，截至二零二零年十二月三十一日止年度的其他應收款計提額外減值損失約21.00百萬港元。

於二零二一年五月十七日，本集團分別與兩個不同的獨立第三方簽訂協議，通過轉讓其投資權分別收取50.00百萬港元的投資保證金並於二零二一年十二月三十一日或之前支付。因此，於二零二零年十二月三十一日，已累計計提的減值虧損金額由23.00百萬港元預計轉回至於二零二一年十二月三十一日20.00百萬港元。於二零二二年六月三十日，與該等投資保證金有關的其他應收款項的賬面值為80.00百萬港元(二零二一年十二月三十一日：80.00百萬港元)，由於本集團目前正完成相關重組協議從而並未於本期間做出任何減值虧損。

## PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance to some independent third parties. As at 30 June 2022, the total outstanding receivables in relation to this activity amounted to approximately HK\$1,048.17 million (31 December 2021: HK\$1,208.32 million) and those transactions set out below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

The Group had provided additional impairment of approximately HK\$170.79 million (six months ended 30 June 2021: HK\$126.18 million) for those overdue financial assistances during the Period. The Board was of the opinion that such impairment provided by the Group were made in accordance with the requirements of the accounting standards. In order to lower the investment risks and reduce the losses, the Group puts its best efforts to maximise the recovery of the relevant financial assistances by restructuring or conducting lawsuits against several debtors.

Due to the continuing adverse impacts of the COVID-19 outbreak, the Board will keep assessing and ascertaining the recoverability of the following transactions closely and may further increase the provisions for impairment for the coming years.

### (a) Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with Zhanjiang Dingsheng Real Estate Development Co., Ltd.\* (湛江市鼎盛房地產開發有限公司) (the “**Zhanjiang Borrower**”) and the guarantors for the provision of a loan facility of not more than RMB200.00 million (the “**Zhanjiang Advance**”). Details in relation to the provision of the financial assistance were set out in the Company’s announcement dated 22 March 2017.

## 提供財務資助

於本期間，本集團亦向若干獨立第三方提供財務資助。於二零二二年六月三十日，此活動的未支付應收款項總額為約1,048.17百萬港元(二零二一年十二月三十一日：1,208.32百萬港元)，下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

本集團於本期間就逾期財務資助提供額外減值約170.79百萬港元(二零二一年六月三十日止六個月：126.18百萬港元)。董事會認為，本集團提供的減值乃根據會計準則的要求而作出。為了降低投資風險並減少損失，本集團正盡最大努力通過重組或對有關債務人提出法律訴訟以達致最大程度收回相關財務資助。

由於新冠病毒爆發所造成的不良影響，董事會將繼續密切評估和確定下列交易的可收回性，並可能於未來幾年進一步增加減值準備。

### (a) 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司(「**湛江借款人**」)及擔保人訂立貸款融資協議，以提供不超過人民幣200.00百萬元之貸款融資(「**湛江墊款**」)。有關提供財務資助之詳情已載於本公司日期為二零一七年三月二十二日之公告。

Due to the default in repayment and failure of negotiation for settlement of the Zhanjiang Advance, the Group filed a statement of claim (起訴狀) on 30 June 2019 at the Shaoguan Intermediate People's Court (韶關市中級人民法院) (the "Shaoguan Court") against the Zhanjiang Borrower and the guarantors to claim for the principal amount of the Zhanjiang Advance of RMB200.00 million and the interest accrued which remained outstanding amounted to approximately RMB60.75 million as at 30 June 2019. Subsequent to such filing, the Group received a notice of acceptance for litigation proceedings (受理案件通知書) issued by the Shaoguan Court on 16 July 2019. On 24 July 2019, the Group paid the required litigation fee to the Shaoguan Court to confirm the first hearing of the said litigation proceedings which was originally scheduled to be held on 20 August 2019, but was adjourned to be held on 14 February 2020. Details in relation to the aforesaid legal proceedings were set out in the Company's announcement dated 25 July 2019.

Due to the COVID-19 outbreak, the Group was informed by the Shaoguan Court on 2 February 2020 that the date of the first hearing of the said litigation proceedings was adjourned to a date and time to be determined in due course. Finally, the first hearing of the said litigation proceedings was held on 9 July 2020.

由於拖欠還款及就湛江墊款之還款之磋商失敗，本集團於二零一九年六月三十日於韶關市中級人民法院(「韶關法院」)針對湛江借款人及擔保人遞交起訴狀，以就本金額人民幣200.00百萬元及於二零一九年六月三十日仍未償還之應計利息約人民幣60.75百萬元提出申索。於遞交起訴狀後，本集團於二零一九年七月十六日接獲韶關法院發出的受理案件通知書。於二零一九年七月二十四日，本集團向韶關法院支付所需案件受理費，確認上述受理案件之首次聆訊(原訂於二零一九年八月二十日舉行，惟押後至二零二零年二月十四日舉行)。有關法律程序之詳情已載於本公司日期為二零一九年七月二十五日之公告。

於二零二零年二月二日，本集團接獲韶關法院通知，指上述訴訟之首次聆訊日期因2019冠狀病毒爆發而將予延期，日期及時間將於適當時候確定。最後，對上述訴訟程序已於二零二零年七月九日進行了初審。

On 21 January 2021, the Group received the first judgement issued by Shaoguan Court (the “**First Judgement**”). It was held that the Zhanjiang Borrower and the guarantors were liable to make payment to the Group for (i) the total sum of about RMB178.36 million (the “**New Principal**”), including the outstanding principal and interests accrued at the rate of 4.75% per annum from the borrowing date to 16 May 2019, (ii) the interest on the amount of the New Principal accrued from 16 May 2019 to 19 August 2019 at the rate of 4.75% per annum, and (iii) the interest on any outstanding amount commencing from 20 August 2019 until the final settlement of the amount of the New Principal would accrue at the one-year term of Loan Prime Rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) in the PRC. The Group subsequently submitted an appeal against the First Judgement on 9 February 2021 after having consulted with its PRC legal advisors. Subsequent to such filing of appeal, the Group received a notice of acceptance for appeal proceedings issued by Shaoguan Court on 19 February 2021. However, in order to recover this financial assistance as soon as possible by way of exercising its right in the 55% equity interest in the Zhanjiang Borrower, the Group withdrew the appeal and received the withdrawal notice from the Shaoguan Court on 16 July 2021, and the Group received the final judgement dated 8 July 2021 (the “**Final Judgement**”).

於二零二一年一月二十一日，本集團接獲韶關法院發出的第一次裁決書(「**第一次裁決書**」)，裁定湛江借款人及擔保人需向本集團支付(i)總金額約178.36百萬人民幣(「**新本金**」)(包括尚欠本金及自貸款日至二零一九年五月十六日期間按年化利率4.75%計算的利息)，(ii)自二零一九年五月十六日起至二零一九年八月十九日止，新本金按年化利率為4.75%計算所產生的利息，及(iii)自二零一九年八月二十日起至新本金全數償還之日止，新本金按中國全國銀行間同業拆借中心公佈的一年期貸款市場報價利率計算所產生的利息。經諮詢中國法律顧問後，本集團於二零二一年二月九日向韶關法院遞交對上述裁決書的上訴申請。緊接遞交上訴後，本集團於二零二一年二月十九日收到韶關法院通知，至上訴申請已獲得接納。然而，為了通過執行湛江借款人之55%股權的資產以盡快回收該筆貸款，本集團向韶關法院申請撤訴並於二零二一年七月十六日收到法院於二零二一年七月八日發出的最終裁決書(「**最終裁決書**」)。



Pursuant to the Final Judgement, the Group applied to the Shenzhen Intermediate People's Court (深圳市中級人民法院) (the "**Shenzhen Court**") on 10 August 2021 to exercise its right in the 55% equity interest in the Zhanjiang Borrower. On 8 October 2021, the Group received the judgement dated 29 September 2021 from the Shenzhen Court which objected the Group to apply the exercise of such rights in the Shenzhen Court. After consulting with its PRC legal advisors, the Group submitted an objection to such judgement from the Shenzhen Court to The High People's Court of Guangdong Province (廣東省高級人民法院) (the "**Guangdong High Court**") for the final appeal on 15 October 2021.

Due to the failure of Zhanjiang Borrower to make repayment and having regard to the lengthy legal proceedings and enforcement process, the management of the Group considered that the loan amount due from the Zhanjiang Borrower would probably not be able to be recovered until second half of year 2023. Having considered the existing market value of the collaterals, no further impairment loss was provided for the Period for the loan receivable according to the HKFRS 9 (six months ended 30 June 2021: HK\$16.53 million) in the opinion of the management of the Group. The carrying amount of the amount due from the Zhanjiang Borrower after the accumulated impairment loss of HK\$76.96 million as at 30 June 2022 was approximately HK\$197.88 million (31 December 2021: HK\$197.88 million).

As at the date of this report, the Group has not yet received any details on the hearing of the relevant legal proceedings from the Guangdong High Court but will keep on consulting with its PRC legal advisors for exploring further legal actions. Further announcement(s) regarding any significant developments on the above litigation will be published as and when appropriate.

根據最終裁決書，因湛江借款人未能償還貸款，本集團已於二零二零年八月十日向深圳市中級人民法院(「**深圳法院**」)申請拍賣湛江借款人之55%股權的資產。於二零二一年十月八日，本集團收到深圳法院於二零二一年九月二十九日作出的反對本集團向深圳法院申請行使的判決。經諮詢中國法律顧問後，本集團已於二零二一年十月十五日向廣東省高級人民法院(「**廣東省高級人民法院**」)提出對深圳法院判決的反對，進行最終上訴。

本集團管理層認為考慮到冗長的法律程序和執法程序湛江借款的應收款項可能要等到二零二三年下半年才能收回，由於考慮到湛江貸款人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號決定在本期間不額外為應收貸款計提額外的減值損失(截至二零二一年六月三十日止六個月：16.53百萬港元)。於二零二二年六月三十日湛江借款人的應收賬面價值扣除累計減值虧損76.96百萬港元後約為197.88百萬港元(二零二一年十二月三十一日：197.88百萬港元)。

截至本報告日期，本集團尚未收到韶關法院的執行程序聆訊日期通知，並將繼續與中國法律顧問協商以採取進一步的法律行動。本集團將於適當時候就上述訴訟之任何重大發展作出進一步公告。

**(b) Zhonghong Advance**

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd.\* (中弘控股股份有限公司) (the “**Zhonghong Borrower**”) for the amount of RMB200.00 million (the “**Zhonghong Advance**”). On 3 September 2018, the Group and the Zhonghong Borrower further entered into a supplemental agreement with each of Weifang Hengqi Changsheng Co., Ltd.\* (濰坊恆祺昌盛有限公司) (the “**Weifang Borrower**”) and Grandcheer Limited (the “**Grandcheer Borrower**”) respectively, and a guarantee agreement with the Weifang Borrower and the Grandcheer Borrower. Pursuant to the said agreements, both amounts due from Weifang Borrower of RMB90.00 million and Grandcheer Borrower of HK\$48.00 million (together with the Zhonghong Advance totalling approximately HK\$381.50 million, collectively the “**New Zhonghong Advance**”) were to be repaid by Zhonghong Borrower on a joint basis, with interest calculated for accrued amount at the rate of 24% per annum commencing from 12 May 2018 until the final settlement of the loan principal has been received. In addition, the New Zhonghong Advance under the aforesaid supplemental agreements were guaranteed by the Zhonghong Borrower and the relevant guarantors, which are indirectly wholly-owned subsidiaries of the Zhonghong Borrower with the Sea Area Use Certificate (海域使用權證書) from State Ocean Administration (國家海洋局) in the PRC under the process of land reclamation for further property development and tourism project.

To secure the recovery of the principal amount of the New Zhonghong Advance and to reduce the risk of impairment loss, on 13 September 2018, the Group had filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (the “**SCIA**”) against the Zhonghong Borrower and the relevant guarantors for the breach of the aforesaid supplemental agreements and guarantee agreement. On 18 September 2018, the Group received the notice of acceptance for arbitration proceedings issued by the SCIA. In January 2019, hearing of the arbitration proceedings was conducted. At the end of April 2019, the Group received the arbitral awards (裁決書) (the “**Arbitral Awards**”) dated 25 April 2019 given by the SCIA in respect of the aforesaid arbitration proceedings. Further details of the Zhonghong Advance in relation to the provision of financial assistance and the abovesaid developments on the arbitrations were set out in the Company’s announcements dated 13 February 2018, 19 March 2018, 25 May 2018, 6 September 2018, 20 September 2018 and 3 May 2019 respectively.

**(b) 中弘貸款**

於二零一八年一月二十五日，本集團與中弘控股股份有限公司(「**中弘借款人**」)訂立金額為人民幣200.00百萬元(「**中弘貸款**」)之貸款協議。於二零一八年九月三日，本集團和中弘借款人分別與濰坊恆祺昌盛有限公司(「**濰坊借款人**」)及宏慶有限公司(「**宏慶借款人**」)進一步簽訂一份補充協議及擔保協議。根據相關補充協議，濰坊借款人所欠人民幣90.00百萬元及宏慶借款人所欠港幣48.00百萬(連同中弘貸款合計約381.50百萬港元，(統稱「**新中弘貸款**」))都將由中弘借款人共同償還，未償還金額的利息應按年利率24厘計息，自二零一八年五月十二日起計直至收訖最後一筆貸款本金的清償金額為止。此外，新中弘貸款在上述補充協議項下由中弘借款人及相關擔保人提供擔保，相關擔保人皆為中弘借款人間接全資擁有之附屬公司，並於中國取得國家海洋局頒發的海域使用權證書(Sea Area Use Certificate)，其目前正在進行填海造陸，以進一步發展物業及旅遊項目。

為確保收回提供新中弘貸款的本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就違反上述補充協議及擔保協議針對中弘借款人及相關擔保人向深圳國際仲裁院(「**深圳國際仲裁院**」)提交仲裁程序申請。於二零一八年九月十八日，本集團接獲由深圳國際仲裁院發出之仲裁程序立案通知書。在二零一九年一月，進行了仲裁程序的聆訊。於二零一九年四月底，本集團收到由深圳國際仲裁院頒發的二零一九年四月二十五日仲裁裁決書(「**裁決書**」)。有關向新中弘貸款提供財務援助及上述仲裁事態發展之進一步詳情分別載於本公司日期分別為二零一八年二月十三日、二零一八年三月十九日、二零一八年五月二十五日、二零一八年九月六日、二零一八年九月二十日及二零一九年五月三日之公告。

As at the date of this report, the disposal of the Sea Area Use Certificate (海域使用權證書) through public auction approved by the Hainan Province Haikou Intermediate People's Court (the "Hainan Court") (海南省海口市中级人民法院) and the relevant properties held by the guarantors of Zhonghong Borrower as pledged securities of the New Zhonghong Advance held by the Group had not yet been initiated. The Group will continue to consult its PRC legal advisors for exploring further legal actions against Zhonghong Borrower and the relevant guarantors. Further announcement(s) regarding any significant developments on the above arbitrations will be published as and when appropriate.

Meanwhile, in order to increase the recoverability of the New Zhonghong Advance, the Group had been exploring potential well-known buyers or property developers during the past two years to set up a restructuring arrangement between Zhonghong Borrower and existing creditors of Zhonghong Borrower.

Pursuant to the Arbitral Awards, the Group could apply to the Hainan Court to auction the relevant guarantor's assets. However, the recovering process of the New Zhonghong Advance would involve restructuring discussion with other major creditors of the Zhonghong Borrower. In the opinion of the management of the Group, the outstanding amount of the New Zhonghong Advance would likely to be recovered within three to four years. Although the restructuring plan would be complicated and time consuming, however, having considered the existing market values of the collaterals, no further impairment loss was provided during the Period for the New Zhonghong Advance in the opinion of the management of the Group according to the HKFRS 9 (six months ended 30 June 2021: HK\$16.30 million). The carrying amount of the amount due from the Zhonghong Borrower after the accumulated impairment loss of HK\$246.10 million as at 30 June 2022 was approximately HK\$215.33 million (31 December 2021: HK\$215.33 million).

截至本報告日期，通過海南省海口市中级人民法院(「海南法院」)批准作公開拍賣處理的海域使用權證書和出售由中宏借款人的擔保人持有，作為本集團持有的中宏預付抵押品的相關財產尚未啟動。本集團將繼續諮詢中國法律顧問，就中宏借款人及相關擔保人採取進一步的法律行動。本公司將於適當時候就上述仲裁的任何重大發展另行刊發公告。

與此同時，為了增加新中弘貸款的可收回性，本集團於過去兩年一直物色具有良好聲譽的潛在買家或物業開發商，為中弘借款人與中弘借款人之現時債權人設立重組安排。

自從中弘借款人由二零一九年八月起未能履行根據還款時間表還款以來，本集團已對中弘借款人採取法律行動。基於仲裁裁決，本集團可以向海南法院申請拍賣海南擔保人相關的資產。然而，新中弘借款之收回程序將涉及與中弘借款人之其他主要債權人進行重組討論，本集團管理層認為，未償還之新中弘貸款很可能於三至四年內才能收回。儘管重組計劃很可能複雜及需花額外時間，但考慮到中弘借款人和相關擔保人所提供抵押品目前的市場價值，本集團的管理層根據香港財務報告準則第9號決定在本期間不額外為應收貸款計提額外的減值損失(截至二零二一年六月三十日止六個月：16.30百萬港元)。截至二零二二年六月三十日止，應收新中弘貸款的賬面值扣除應收貸款減值虧損246.10百萬港元後約為215.33百萬港元(二零二一年十二月三十一日：215.33百萬港元)。

**(c) China Gem Jiangsu Advance**

The Group entered into a loan agreement dated 19 October 2017 with China Gem Enterprise Development (Jiangsu) Limited\* (中石企業發展(江蘇)有限公司) (the “**China Gem Jiangsu Borrower**”) for the provision of a loan of RMB100.00 million (the “**China Gem Jiangsu Advance**”) with the interest rate of 9% per annum and extra undertaking of interest of 9% per annum of the principal amount. The collaterals of the loan were 493,160,000 shares of China Gem Holdings Limited (“**China Gem**”), whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1191) (the “**China Gem Shares**”) and HK\$150.00 million equity interests in a fund owned by a related company of China Gem Jiangsu Borrower. The transaction of the China Gem Jiangsu Advance did not constitute a disclosable transaction under Chapter 14 of the Listing Rules as all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the transaction were less than 5% as at the date of the loan agreement.

On 28 August 2019, the Group and China Gem Jiangsu Borrower entered into a supplemental agreement to lower the interest rate to 12% per annum and extended the expiry date of the loan to 30 June 2020 after obtaining additional China Gem Shares, pre-sale agreements in properties in the PRC and interest in a fund held by China Gem Jiangsu Borrower as further securities.

**(c) 中石江蘇貸款**

本集團與中石企業發展(江蘇)有限公司(「**中石江蘇借款人**」)於二零一七年十月十九日訂立貸款協議，以提供人民幣100.00百萬元的貸款(「**中石江蘇貸款**」)，年利率為9%，並作出每年本金9%的利息額外承諾。該筆貸款的抵押品為中石金融集團有限公司(「**中石金融**」)的493,160,000股股份(其股份在聯交所主板上市(香港聯交所股份代號：1191)) (「**中石金融股份**」)和150.00百萬港元的中石基金VII有限合夥人權益。根據上市規則第14章，中石江蘇貸款的交易並不構成分別須予披露的交易，原因是根據上市規則第14.07條，就認購事項下擬進行的交易而言，所有適用百分比率在貸款協議的日期均不超過5%。

於二零一九年八月二十八日，本集團與中石江蘇借款人簽訂補充協議，額外提供了中石金融股份、中國物業的預售協議及中石江蘇借款人所持有的基金權益作抵押，將利率降低至每年12%，並將貸款的到期日延長至二零二零年六月三十日。

Since the financial performance and the status of business operations of China Gem Jiangsu Borrower as at 30 June 2022 were worse than those of the previous year, therefore no settlement had been received during the Period. In addition, the market value of the collaterals of the loan had been declined enormously as trading in the China Gem Shares on the Stock Exchange had been suspended since 30 August 2021 and China Gem is in the proceeding of winding-up petition by the Court of First Instance of High Court of Hong Kong. As the default in repayment by China Gem Jiangsu Borrower caused significant increase in the credit risk on the Group's loan receivable, it was considered that credit-impairment loss should be made for China Gem Jiangsu Borrower as at 30 June 2022. The management of the Group decided to provide additional impairment loss of HK\$5.92 million for the Period (six months ended 30 June 2021: HK\$18.86 million) in view of the loan receivable overdue from China Gem Jiangsu Borrower. The carrying amount due from China Gem Jiangsu Borrower after the accumulated impairment loss of HK\$151.01 million as at 30 June 2022 (31 December 2021: HK\$145.09 million) was HK\$Nil (31 December 2021: HK\$5.92 million).

## PROVISION OF FINANCIAL ASSISTANCE AND ASSET AND SHAREHOLDING RESTRUCTURING BUSINESS

### (a) Description of the Business Model

The Company engages in, among others, (a) the provision of financial assistance; and (b) the asset and shareholding restructuring business during the Period.

The provision of financial assistance is a kind of business activities in the treasury investments segment. The treasury investments team has been continuing to make effective use of its available financial resources in monitoring and making investment/disposal on a wide variety of financial assets including investments in listed equity securities, investments in funds and the provision of financial assistance to independent third parties. For details of the provision of financial assistance, please also refer to the paragraphs headed "Provision of Financial Assistance" above on pages 37 to 44.

由於中石江蘇借款人截至二零二二年六月三十日日當前財務狀況和經營狀況比上一年的表現更差，因此本期間未收到任何償還款項，中石江蘇借款人無法履行償還還款計劃。此外，由於中石金融股份自二零二一年八月三十日起停牌及香港高等法院原訟法庭正對其進行清盤呈請，該貸款抵押品市值大幅下跌。中石江蘇借款人的違約付款導致上述應收賬款的信用風險增加，本集團管理層決定於本期間內就應收中石江蘇貸款提供額外的減值虧損為5.92百萬港元（截至二零二一年六月三十日止六個月：18.86百萬港元）。截至二零二二年六月三十日止應收中石江蘇貸款的賬面值扣除應收貸款的減值虧損151.01百萬港元後約為零港元（二零二一年十二月三十一日：5.92百萬港元）。

## 提供金融服務和資產和股權重組業務補充信息

### (a) 業務模式說明

於本期間，本公司從事（其中包括）(a)提供財務資助；及(b)資產及股權重組業務。

提供財務資助為財務投資分部的其中一類業務活動。財務投資團隊一直繼續有效地使用其可用財務資源，監察及營造投資／出售不同種類的金融資產，其中包括投資上市股本證券、投資基金、以及向獨立第三方提供財務援助。有關提供財務資助詳情，亦請參閱上文第37至44頁內段落主題為「提供財務資助」各段。

The asset and shareholding restructuring business is a kind of business activities in the financial services segment. The Group has been actively participating in asset management, consultancy services, corporate solution services and debt, asset and shareholding restructuring business in Hong Kong and PRC through the subscription and/or holding of interest in funds. For details of the asset and shareholding restructuring business, please also refer to the paragraphs headed “(e) Hong Kong Bridge One Belt One Road M&A Fund LP”, “(f) Hong Kong Bridge High-Tech Investment Fund LP” and “(g) Hong Kong Bridge Landmark Investment Fund LP” of this report on pages 21 to 25.

During the Period and as at the date of this report, the Group did not hold any licenses in relation to the provision of financial assistance and the asset and shareholding restructuring business for the provision of financial assistance business. The Group did not target on a specific group of customers. The customers of the Group, as at the date of this report, were mainly the Group’s business partners or companies referred by the former and existing substantial shareholders and/or former executive Directors of the Company.

Since 1 January 2021 and up to the date of this report, the Group has not granted any new loan to independent third parties.

資產及股權重組業務為金融服務分部的其中一類業務活動。本集團一直透過認購及／或持有基金權益，於中國及香港兩地積極參與資產管理、顧問服務、企業解決方案及債務、資產及股權重組業務。有關資產及股權重組業務詳情，亦請參閱本報告第21至25頁內段落主題為「(e)港橋一帶一路併購有限合夥人基金」、「(f)港橋高科技投資有限合夥人基金」及「(g)港橋地標投資有限合夥人基金」各段。

本期間內及於本報告日期，本集團並無就提供財務資助業務持有有關提供財務資助以及資產及股權重組業務的任何牌照。本集團的目標並非向特定組別客戶提供貸款。於本報告日期，本集團的客戶主要為本集團的業務合作夥伴或公司並由本公司過往或現時的主要股東及／或前執行董事轉介的。

自二零二一年一月一日起及直至本報告日期，本集團尚未向獨立第三方授出任何新貸款。

**(b) The Amount of Loan Receivables Due from the Top Five Largest Borrowers**

The total loan receivables of the Group as at 30 June 2022 and 31 December 2021 were HK\$956 million and HK\$1,070 million respectively. The carrying amount of loan receivables due from the top five borrowers together with the percentage to the total loan receivables of the Group are set out below:

**(b) 五大應收借款人的應收貸款金額**

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的應收貸款總額分別為956百萬港元及1,070百萬港元。五大應收借款人的應收貸款賬面值連同佔本集團應收貸款總額的百分比載列如下：

Borrower 借款人	As at 30 June 2022 於二零二二年六月三十日		As at 31 December 2021 於二零二一年十二月三十一日	
	Amount 金額 (unaudited) (未經審核)	% to total loan receivables %佔應收 貸款總額	Amount 金額 (audited) (經審核)	% to total loan receivables %佔應收 貸款總額
The Zhanjiang Borrower 湛江借款人	HK\$197,884,643 197,884,643港元	21%	HK\$197,884,643 197,884,643港元	18%
The Strait Borrower 海峽借款人	HK\$147,481,370 147,481,370港元	15%	HK\$221,222,054 221,222,054港元	21%
The Zhonghong Borrower 中弘借款人	HK\$112,224,217 112,224,217港元	12%	HK\$112,224,217 112,224,217港元	10%
The Weifang Borrower 濰坊借款人	HK\$71,960,548 71,960,548港元	8%	HK\$71,960,548 71,960,548港元	7%
Shenzhen Zehua International Trade Co., Ltd.* (the "Zehua Borrower") 深圳市澤華國際貿易有限公司 (「澤華借款人」)	HK\$67,086,285 67,086,285港元	7%	HK\$89,448,380 89,448,380港元	8%

**(c) Reasons for the Significant Loan and Notes Impairments Made**

Under the circumstances of the worldwide capital market fluctuations and the adverse impact brought by the COVID-19 outbreak, the Group's customers, in particular those located in the PRC (such as the Zhanjiang Borrower, the China Gem Jiangsu Borrower and the Zehua Borrower), have suffered from the decrease in their revenue and the long-term difficulty in obtaining funds from local banks in the PRC in the past three years. The significant loans and notes impairments made during the Period were mainly caused by the borrowers failing to repay the principal amounts of the loans and note receivables on time as agreed due to the shortfall in their operating cash flow.

The progress for conducting certain activities for the asset and shareholding restructuring of the borrowers (such as the restructuring of certain assets of the Strait Borrower, the Zhonghong Borrower, the Weifang Borrower, the Grandcheer Borrower and/or certain collaterals provided by their guarantors) has been significantly delayed due to a series of precautionary and control measures that have been implemented across the PRC and Hong Kong since January 2020 caused by the COVID-19 outbreak. As a result, the Group could not provide sufficient evidences in writing to satisfy the recoverability of certain loans and note receivables because no written formal agreements on debt restructuring have been entered into.

**(c) 作出重大貸款及票據減值的理由**

在環球資本市場波動及新冠病毒爆發所產生的不良影響下，本集團之客戶(尤其是位於中國的客戶，例如湛江借款人、中石江蘇借款人及澤華借款人)已於過去三年經歷收入減少及長期難以自位於中國之地方銀行取得資金。於本期間作出的重大貸款及票據減值主要由於借款人因營運現金流量短缺而未能按協定準時償還應收貸款及票據本金所致。

進行借款人若干資產及股權重組業務活動的進度(例如重組海峽借款人、中弘借款人、濰坊借款人、宏慶借款人的若干資產及/或其擔保人提供的若干抵押品)已因新冠病毒爆發以來，自二零二零年一月起全中國和香港已實施的一系列防控及監控措施而嚴重延遲。因此，由於並無就債務重組訂立書面正式協議，故本集團未能提供信納若干應收貸款及票據可收回性的充分書面憑證。



**(d) Business Prospect for the Provision of Financial Assistance and the Asset and Shareholding Restructuring Business**

The Group acknowledged that the COVID-19 outbreak may continue to hinder the repayment of the debts by the borrowers of the loans and issuers of the bonds to the Group in the coming years, resulting in additional provision for impairment loss for the loan receivables and note receivables and material impact on the financial results of the Group. The Group will actively place the utmost importance on pandemic prevention and control, and closely monitor the day-to-day operations and management of its principal businesses to reduce the adverse impacts on the Group's operations and financial performance caused by the COVID-19 outbreak. Considering the provision for impairment losses on the Group's business on the provision of financial assistance and the asset and shareholding restructuring, the Group would continue to use its best endeavour to recover the investment loss from the aforesaid business in the next three years and decided to gradually cease the operation of such business segment.

In the opinion of the Board and the management of the Company, the Group is currently reforming its business segments of the treasury investments and financial services so as to utilise effectively its available financial resources.

**(d) 提供財務資助以及資產及股權重組業務的業務前景**

本集團知悉新冠病毒爆發可能在未來幾年繼續影響貸款借款人及債券發行人對本集團債務的償還，導致對應收貸款及應收票據的額外減值虧損撥備，並對本集團的財務業績造成重大影響。本集團將更重視於疫情防控及緊密監察其主要業務的日常經營管理下，務求減輕新冠病毒爆發對本集團營運及財務表現之負面影響。考慮到本集團提供財務資助以及資產及股權重組業務的減值虧損撥備，本集團將繼續盡最大努力於未來三年回收上述業務的投資虧損，並決定逐步停止從事該項業務分類的運作。

董事會及本公司管理層認為，本集團目前正在重組其財務投資及金融服務業務分類，以有效使用其可用財務資源。

## INTERNAL CONTROL SYSTEMS IN CONNECTION WITH PROVISION OF FINANCIAL SERVICES AND SHAREHOLDING RESTRUCTURING BUSINESS

### (a) Credit Risk Assessment

Prior to the provision of financial assistance or making an investment, the management of the Group will conduct due diligence on the potential customers. The due diligence procedures included conducting research on the customers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investment risks, the Group will typically require guarantees, including personal guarantees and corporate guarantees, and/or collaterals with expected realised value exceeding the loan or investment amount. Furthermore, for the existing customers, the Group will evaluate its past business relationships with them and their track records as factors to extend loan duration or otherwise continue to maintain business relationship.

During the subsistence of the financial assistance or the investment, the Group has implemented various on-going monitoring and risk management procedures which include conducting regular visits and interviews with the customers, requesting the customers to furnish periodic financial information, conducting public searches and obtaining information on any legal disputes, negative news and media reports on the business or affairs of the customers to understand its latest business development and management condition, in order to conduct continuous assessment on the customers' repayment ability.

## 與提供金融服務和資產和股權重組業務有關的內部控制系統

### (a) 信用風險評估

在提供財務資助或進行投資之前，本集團的管理團隊將對潛在客戶進行盡職調查。盡職調查步驟包括研究客戶背景，評估其當前業務運營和財務狀況，市場聲譽和信譽，以及進行財務分析和可回收性分析。為盡量降低信貸或投資風險，本集團一般會要求客戶提供擔保，包括個人擔保及公司擔保，及／或預期實現價值超過貸款或投資金額的抵押品。此外，對於現有客戶，本集團將評估其過往與他們的業務關係及其往績記錄，作為延長貸款或以其他方式維持業務關係的因素。

在財務資助或投資存續期間，本集團已製定多項持續監控及風險管理程序，包括定期拜訪及與客戶面談、要求客戶提供定期財務資料、進行公開查詢及獲取客戶業務或事務的任何法律糾紛、負面新聞和媒體報導的信息，了解其最新的業務發展和管理情況，以對客戶的還款能力進行持續評估。

**(b) Mechanism in Determining Loan Term**

The Group generally provides short-term loans with a repayment term of less than three years which carry higher interest rate than the market rate usually charged by financial institutions. The repayment terms and conditions are determined from the factors including the liquidity needs of the customers and the Group's funding and cash flows management strategies. The Group will also make reference to the terms and conditions of loan arrangements provided by the financial institutions in the Mainland China and Hong Kong to companies in the same industry of the customers to ensure that the loan or investment agreements between the Group and its customers are on normal commercial terms and are fair and reasonable.

**(c) Monitoring Loan Repayment and Recovery**

The management of the Group will regularly communicate with and monitor and manage the recoverability of loans and conditions of the customers. If a customer fails to repay the loan or interest on time or fails to comply with material term of the investment agreement on payment or settlement of investment return, the management of the Group will first take steps to understand the reasons for its default (for instance, whether the customer's business had experienced any operational difficulties, any other major debt cross-defaults, any winding-up petitions filed against the customer, etc.) and will take appropriate steps in light of the situation and urgency of the matter. Generally, the following procedures for debt recovery will be taken:

Stage 1: Assess the possibility for the customer to repay the loan or receivables within one year for the purpose of determining whether a time extension for such repayment will be granted or business relationship be otherwise maintained.

Stage 2: Assess the possibility of realising the collaterals provided and methods for disposal to recoup the loss.

Stage 3: Engage its legal adviser to commence necessary legal actions against the customer and/or the guarantor(s) including the obtaining of court or arbitrary order for seizure, private sale or public auction of assets of the borrowers.

**(b) 確定貸款期限的機制**

本集團一般提供還款期少於三年的短期貸款，其利率高於金融機構收取的市場利率。還款條款及條件乃考慮客戶的流動資金需求及本集團的資金及現金流管理策略等因素而釐定。本集團亦會參考內地及香港金融機構向客戶同業公司提供的貸款安排條款及條件，以確保本集團與客戶之間的貸款或投資協議符合按照正常的商業條款，並且是公平合理的。

**(c) 監控貸款償還及回收**

本集團的管理團隊將定期與客戶溝通並監控和管理貸款的可收回性和條件，如果客戶未能按時償還貸款或利息或未能遵守投資協議的重大條款，或在結算投資回報時，本集團的管理團隊將首先採取措施了解其違約的原因（例如，客戶的業務是否遇到任何經營困難、任何其他重大債務交叉違約、任何清盤申請等），並將根據情況和緊迫性採取適當措施。一般情況下，將採取以下程序追討債務：

第一階段：評估客戶在一年內償還貸款或應收賬款的可能性，以確定是否會延長償還貸款的時間或以其他方式維持業務關係。

第二階段：評估變現所提供的抵押品的可能性以及彌補損失的處置方法。

第三階段：聘請其法律顧問對客戶和／或擔保人採取必要的法律行動，包括獲得法院或任意命令以扣押、私下出售或公開拍賣借款人的資產。

**(d) Impairment Loss and Write-off Treatment**

In general, where the management of the Group has noticed the following circumstances, there may be possible default in the loans or receivables concerned and provision for impairment loss under the ECL model (as defined below) may be necessary:

- the customers experienced operational difficulties;
- worsened macroeconomic and industry conditions, leading to further deterioration of the financial conditions of the customers; and
- the customers have been involved in lawsuits for debt collection.

The Group uses “expected credit losses (the “ECL”) model” as an impairment model according to HKFRS 9 which requires the Group to estimate the weighted possibility of default events and recognise ECLs for trade and other receivables and other financial assets at amortised cost accordingly.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12-month ECLs that result from possible default events within the 12 months after the reporting date; and (2) life-time ECLs that result from all possible default events over the expected life-time of a financial instrument.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to fulfill its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

**(d) 減值虧損及註銷處理**

一般而言，若本集團管理層知悉以下情況，相關貸款或投資可能出現違約，可能需要根據金融資產減值模型(定義見下文)計提減值準備：

- 客戶遇到經營困難；
- 宏觀經濟和行業狀況惡化，導致客戶財務狀況進一步惡化；和
- 客戶已捲入討債訴訟。

本集團根據香港財務報告準則第9號使用「金融資產減值(「金融資產減值」)模型」作為減值模型，要求本集團估計違約事件的加權可能性，並以攤餘成本確認貿易及其他應收款項及其他金融資產的金融資產減值。

根據香港財務報告準則第9號，損失準備按以下任一基準計量：(1)報告日後12個月內可能發生的違約事件導致的12個月預期信用損失；(2)由金融工具預期存續期內所有可能的違約事件導致的金融資產減值。

在以下情況下，本集團認為金融資產發生違約：(1)借款人不太可能全額支付其對本集團的信貸義務，而本集團無追索權，例如變現擔保(如有)；(2)金融資產逾期超過90天。

For financial assets at amortised cost of investment segments (i.e. trade and other receivables, loan and note receivables and loans to associates), the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the life-time ECLs. For determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group would consider reasonable and supporting information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group has considered the probability of default and the loss given default with reference to (i) the value of collateral/ other contractual arrangements, (ii) financial ability of the debtors and (iii) other forward-looking factors, if any. Time value of money is also considered if the receivable is expected to be received more than one year after the reporting date.

## PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 26 May 2022 (after trading hours), the Company and Aristo Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent has conditionally agreed to procure the placing (the "Placing") of a maximum of 440,000,000 ordinary shares (the "Shares") of HK\$0.1 each in the capital of the Company (the "Placing Share(s)") on best endeavor basis to expected not less than six places at a price of HK\$0.1 per Placing Share (the "Placing Price"). The aggregate nominal value of the Placing Shares is HK\$44,000,000. The closing price as quoted on the Stock Exchange on 26 May 2022 was HK\$0.109 per share.

In view of the recent market conditions, the Directors consider that the Placing represents an opportunity for the Group to raise additional funds to further strengthen its capital base and financial position, including its ability to meet and settle its expenses and any future obligations and support the Group's continuous development and business growth as well as daily operating expenses.

對於投資分部按攤餘成本計算的金融資產（即貿易和其他應收款、應收貸款和票據以及對聯營公司的貸款），金融資產減值基於12個月金融資產減值。然而，當信用風險自發起以來顯著增加時，撥備將基於金融資產減值的整個存續期。在確定金融資產的信用風險自初始確認後是否顯著增加以及估計金融資產減值時，本集團考慮合理和可支持的資料是否相關且無需過度成本或影響即可使用。這包括基於集團歷史經驗和知情信用評估的定量和定性資訊和分析，包括前瞻性資訊。

本集團已參考(i)抵押品／其他合約安排的價值、(ii)債務人的財務能力及(iii)其他前瞻性因素(如有)。如果應收款項預計在報告日期後一年以上收到，也考慮貨幣時間價值。

## 根據一般授權配售新股份

於二零二二年五月二十六日(交易時間後)，本公司與雅利多證券有限公司(「配售代理」)訂立配售協議，據此，配售代理有條件同意按盡力基準促使以每股配售股份0.1港元的價格(「配售價」)向預期的不少於六名承配人配售(「配售」)最多440,000,000股配售股份(「配售股份」)。於二零二二年五月二十六日在聯交所所報收市價為每股0.109港元。

基於近期市況，董事認為配售為本集團募集額外資金以進一步加強其資本基礎及財務狀況(包括其支付開支、履行任何未來責任、支持本集團持續發展及業務增長以及支付日常經營開支的能力)提供良機。

All the conditions of the Placing had been fulfilled and completion of the Placing took place on 20 June 2022 in accordance with the terms and conditions of the Placing Agreement in which an aggregate of 440,000,000 Placing Shares have been successfully placed to not less than six placees at the Placing Price of HK\$0.1 per Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry and as informed by the Placing Agent, (i) each of the placees (who are independent institutional, professional, individual and/or corporate investors) and its respective ultimate beneficial owner(s) (if any) is independent of and not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with or connected with each other, or with any directors, chief executive, controlling shareholder(s) (if any) (within the meaning of the Listing Rules) or substantial shareholder(s) (if any) (within the meaning of the Listing Rules) of the Company or any of its subsidiaries and their respective associates (as defined in the Listing Rules) and each of the placees and its respective ultimate beneficial owners (if any) is not a connected person (as defined in the Listing Rules) of the Company; and (ii) none of the placees has become a substantial shareholder of the Company immediately after completion of the Placing.

The 440,000,000 Placing Shares were allotted and issued under the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 25 June 2021, such Placing Shares represent (i) approximately 19.93% of the issued share capital of the Company immediately before completion of the Placing; and (ii) approximately 16.62% of the issued share capital of the Company as enlarged by the issue and allotment of the 440,000,000 Placing Shares immediately after completion of the Placing.

配售事項的所有條件已獲達成，及配售事項之完成已於二零二二年六月二十日落實，根據配售協議之條款及條件，已成功以每股配售股份0.1港元的配售價向不少於六名承配人配售合共440,000,000股配售股份。據董事作出一切合理查詢後所知、所悉及所信以及誠如配售代理所告知，(i)各承配人(彼等為獨立機構、專業人士、個人及／或公司投資者)及其各自最終實益擁有人(如有)獨立於本公司或其任何附屬公司的任何董事、最高行政人員、控股股東(如有)(定義見上市規則)或主要股東(如有)(定義見上市規則)及彼等各自聯繫人(定義見上市規則)，且與彼等並非一致行動(定義見公司收購、合併及股份回購守則)或相互關連，各承配人及其最終實益擁有人(如有)並非為本公司的關連人士(定義見上市規則)；及(ii)概無承配人於緊隨配售事項完成後已成為本公司的主要股東。

440,000,000股配售股份已根據透過在本公司於二零二一年六月二十五日舉行之股東週年大會上通過之股東決議案授予董事之一般授權配發及發行，(i)佔本公司於緊接配售事項完成前已發行股本約19.93%；及(ii)本公司緊隨配售事項完成後，因發行及配發440,000,000股配售股份擴大後佔本公司已發行股本約16.62%。

The gross proceeds from the Placing amounted to HK\$44,000,000, the net proceeds from the Placing (after deducting all applicable costs and expenses, including commission and levies) amounted to approximately HK\$41,360,000 and the net price per Placing Share was approximately HK\$0.094. As disclosed in the Company's announcements dated 26 May 2022 and 20 June 2022, the Company intended to apply the net proceeds from the Placing for general corporate expenses purpose (such as payment for salaries and emoluments of staff of the Group, office rentals and expenses and service fees to external service providers) as well as general working capital purpose. During the Period, approximately HK\$14.75 million of the net proceeds have been utilised for general working capital purpose and approximately HK\$17.61 million of the net proceeds have been utilised for general corporate expenses purpose. Approximately HK\$9 million of the net proceeds which have not been utilised are intended to be used for general corporate expenses purpose during the second half of 2022. The net proceeds were used and proposed to be used in accordance with the intentions previously disclosed by the Company in its announcements dated 26 May 2022 and 20 June 2022.

For details of the Placing, please refer to the announcements of the Company dated 26 May 2022, 2 June 2022 and 20 June 2022 respectively.

## FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period were denominated in RMB. As such, the Group had incurred a net exchange loss of HK\$2.04 million for the Period (six months ended 30 June 2021: HK\$2.52 million) due to the depreciation of US dollars and RMB.

As at 30 June 2022, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor the foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

配售事項的所得款項總額為44,000,000港元及配售事項的所得款項淨額(經扣除所有適用成本及開支,包括佣金及徵費)約為41,360,000港元及每股配售股份之淨價將約為0.094港元。如本公司日期為二零二二年五月二十六日及二零二二年六月二十日的公告所披露,本公司擬將配售事項所得款項淨額用作一般企業開支用途(如支付本集團員工的薪金及酬金、辦公室租金及開支以及外部服務提供商的服務費)以及一般營運資金。於本期間,配售事項的所得款項淨額中有約14.75百萬港元用作一般營運資金及約17.61百萬港元用作一般企業開支用途。配售事項的所得款項淨額所剩餘部分約9百萬港元將繼續於二零二二年下半年期間用作一般企業開支用途。配售事項的所得款項淨額已用作或擬用作的部份符合先前於本公司日期為二零二二年五月二十六日及二零二二年六月二十日的公告所披露的用途。

配售詳情請參閱本公司日期分別為二零二二年五月二十六日、二零二二年六月二日及二零二二年六月二十日的公告。

## 外匯風險

本集團製造分類之產品銷售主要以美元為結算單位,而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此,本集團已因美元及人民幣貶值而於本期間產生匯兌虧損淨額2.04百萬港元(截至二零二一年六月三十日止六個月:2.52百萬港元)。

於二零二二年六月三十日,本集團並無訂立任何作對沖用途之金融工具。然而,董事會日後將繼續監察外匯風險,並考慮在需要時對沖該等風險,以盡量減低外匯風險。

## RISK AND UNCERTAINTIES

### (a) Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, the manufacturing segment in particular. Manufacturing segment is in a turmoil, being greatly affected by the recent Sino-US trade war, Ukraine war, the increasing tension in the Taiwan straits, complications caused by the COVID-19 pandemic and its customers which are highly volatile, combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors, such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in the Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is likely and will not only affect the Group's cost of borrowings, but also costs of purchase of materials.

### (b) Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management considers that the Group's credit risk under the manufacturing segment is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collaterals.

## 風險及不確定因素

### (a) 宏觀經濟風險

本集團在競爭激烈的營商及經濟環境下經營，當中以製造分類為甚。製造分類深受近期中美貿易戰，烏克蘭戰爭，台灣海峽局勢日趨緊張和新冠病毒爆發及客戶極不穩定影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多項不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

### (b) 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘獲持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理團隊認為本集團製造分類之信貸風險極微。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。



In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collaterals from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties arising from the carrying amount of the respective recognised financial assets, was stated in the consolidated statement of financial position of the Group as at 30 June 2022.

### (c) Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to the converted net asset value fluctuations of investment projects in the PRC. To manage the foreign currency risk effectively, the Company closely monitors foreign exchange markets and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to control foreign exchange risk.

## NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2022, excluding those employed by the Company's associates, the Group had 998 employees (31 December 2021: 1,115 employees). For the Period, our total staff costs amounted to HK\$60.36 million (six months ended 30 June 2021: HK\$59.79 million).

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

就授予聯營公司的貸款、應收貸款及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供證券作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此盡量降低信貸風險。

由於交易對方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自載於本集團於二零二二年六月三十日的簡明綜合財務狀況表內列賬的相關已確認金融資產賬面值。

### (c) 外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的兌匯風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針(如優化現金管理策略及調配項目融資工具)以控制外匯風險。

## 僱員數目及薪酬

於二零二二年六月三十日，除本公司聯營公司所聘請者外，本集團有998名僱員(二零二一年：1,115名)。於本期間，總員工成本為60.36百萬港元(截至二零二一年六月三十日止六個月：59.79百萬港元)。

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2022, the Group had capital commitments for acquisition of property, plant and equipment of approximately HK\$0.05 million (31 December 2021: HK\$Nil) and had no material contingent liabilities (31 December 2021: HK\$Nil).

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 28 June 2022, 8 July 2022, 20 July 2022, 29 July 2022 and 12 August 2022 respectively (collectively, the “**R13.09 and 13.19 Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the R13.09 and 13.19 Announcements.

Further to the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, and the Second PRC Demand Letter, a letter (the “**Third HK Demand Letter**”) dated 9 August 2022 (and issued by the Hong Kong legal advisers of the Lender) was received by the Company, which was addressed to the Company and the Guarantor Subsidiaries in relation to the Loan and the Guarantee. It was stated in the Third HK Demand Letter that (among other matters):

- (i) the Lender had set 12 August 2022 as the deadline for the group (either as Borrower, co-guarantors or otherwise) to fully repay the Outstanding Sum; and
- (ii) if the Lender failed to receive full repayment of the Outstanding Sum on or before 12 August 2022, the Lender should commence legal proceedings against the Company and the Guarantor Subsidiaries to enforce its rights for repayment of the Outstanding Sum and/or its rights over the collaterals held by it.

## 資本承擔和或然負債

於二零二二年六月三十日，本集團購買物業、廠房及設備約為0.05百萬港元作為重大資本承擔(二零二一年十二月三十一日：零港元)並無重大或然負債(二零二一年十二月三十一日：零港元)。

## 根據上市規則第13.21條進行披露

茲提述本公司日期分別為二零二二年六月二十八日，二零二二年七月八日，二零二二年七月二十日，二零二二年七月二十九日及二零二二年八月十二日的公告(統稱「**第13.09及13.19條公告**」)。除另有界定外，本報告所用詞彙與第13.09及13.19條公告所界定者具有相同涵義。

繼香港催款函、中國催款函、第二份香港催款函及第二份中國催款函之後，本公司收到一封由貸款人的香港法律顧問所發出日期為二零二二年八月九日的函件(「**第三份香港催款函**」)，該函件收件人為本公司及擔保人附屬公司，內容有關貸款及擔保。第三份香港催款函載明(其中包括)：

- (i) 貸款人已訂立二零二二年八月十二日為集團(作為借款人、共同擔保人或其他)悉數償還未償金額的最後期限；及
- (ii) 倘貸款人未能於二零二二年八月十二日或之前收到悉數償還的未償金額，貸款人將對本公司及擔保人附屬公司提起法律訴訟，以強制執行其償還未償金額的權利及／或其對所持抵押品的權利。

The Group were not able to repay the entirety of the alleged Outstanding Sum by 12 August 2022. The Group will continue to assess the impact in connection with the HK Demand Letter, the PRC Demand Letter, the Second HK Demand Letter, the Second PRC Demand Letter, the Third HK Demand Letter and is seeking professional advice, including but not limited to legal and financial advice, on the actions it may take in relation to the alleged Outstanding Sum and/or the said letters. The Group has already engaged legal advisers to negotiate with the Lender on the possibility of extending the repayment date and other possible options. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

For further details, please refer to the R13.09 and 13.19 Announcements.

### **SIGNIFICANT EVENTS AFTER THE PERIOD**

Save as disclosed in the paragraph headed “Disclosure pursuant to Rule 13.21 of the Listing Rules” above, there were no significant events occurred subsequent to 30 June 2022 which would materially affect the Group’s operating and financial performance as at the date of this report.

\* *English translation or transliteration of Chinese name is for identification purpose only*

本集團未能於二零二二年八月十二日之前悉數償還所稱未償金額。本集團將繼續評估與香港催款函、中國催款函、第二份香港催款函、第二份中國催款函及第三份香港催款函有關的影響，並就其可能針對所稱未償金額及／或所述函件所採取的行動尋求專業意見，包括但不限於法律及財務意見。本集團已委聘法律顧問以就延長償還日期的可能性及其他可能方案與貸款人進行磋商。本公司將於適當時候或按要求遵照上市規則刊發進一步公告。

詳情請參閱第13.09及13.19條公告。

### **本期間後重要事項**

除上文「根據上市規則第13.21條進行披露」的段落所披露外，本集團於二零二二年六月三十日後截至本報告日期並無重大事件發生構成對本集團之營運及財務表現造成重大影響。

\* *中文名稱所對應的英文翻譯或音譯僅供識別用途*

# DISCLOSURE OF ADDITIONAL INFORMATION

## 披露其他資料

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 23 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the Period or as at 30 June 2022.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Period, none of the Directors or their respective close associates had engaged in or had any interest in any business apart from the Group's business which competes or may compete, either directly or indirectly, with the businesses of the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to Bye law 164 of the New Bye Laws of the Company and subject to the provisions permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), every Director, or, other officers of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office. The permitted indemnity provision made by the Company for the benefits of the Directors and other officers of the Company is in force.

### 董事之合約權益

除於簡明綜合中期財務報表附註23所披露外，概無董事或與董事有關連之公司於本期間或截至二零二二年六月三十日，與本公司之控股公司或其附屬公司或同等附屬公司訂立與本集團業務有關之任何重大權益之交易、安排或合約（不論直接或間接）。

### 董事於競爭業務之權益

於本期間，除本集團業務以外，董事或董事關連人士概無從事任何與本集團競爭之業務，或在該等業務中直接或間接擁有權益。

### 獲准許彌償條文

根據本公司新組織細則第164條及在《香港法例第622章》公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

### 1. Directors' and Chief Executive's Interests in Shares

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were set out below:

#### The Company

Name of director	Capacity	Nature of interest	Number of Shares held	Percentage of issued share capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Li Yongjun ("Mr. Li") (note) 李永軍先生(「李先生」) (附註)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	624,960,000	23.60%

Note: Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory Holdings Limited ("Eternal Glory") and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares, held by Eternal Glory under the SFO.

## 董事及行政總裁於股份及相關股份之權益

### 1. 董事及行政總裁於股份之權益

於二零二二年六月三十日，本公司董事及行政總裁於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記於本公司須儲存的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### 本公司

附註：李先生為永新華集團有限公司(「永新華集團」)全部已發行股份的唯一實益擁有人，根據證券及期貨條例，被視為於永新華集團擁有624,960,000股的權益，約佔已發行股份總數約23.60%。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions they have taken, or are deemed to have taken, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 2. Directors' and Chief Executive's Interests in Share Options of the Company

As at 30 June 2022, none of the Directors or chief executive of the Company held share options of the Company as the Company's share option scheme was expired since 30 May 2012.

除上文所披露者外，於二零二二年六月三十日，本公司董事或行政總裁並無於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份，相關股份或債券證中擁有須根據《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括彼等根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記於本公司須備存的登記冊內的權益或淡倉，或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

## 2. 董事及行政總裁於本公司購股權之權益

於二零二二年六月三十日，由於本公司之購股權計劃已於二零一二年五月三十日起屆滿，故本公司董事或行政總裁並無持有本公司之購股權。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

### Interests and Short Positions in Shares

As at 30 June 2022, the interests and short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## 主要股東及其他人士於股份及相關股份之權益

### 於股份之權益及淡倉

按照本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，於二零二二年六月三十日，各名持有本公司股份及相關股份5%或以上之人士(本公司董事或行政總裁除外)所擁有之權益及淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of Shares held 所持普通股 數目	Percentage of issued share capital 佔已發行股本 百分比
股東名稱	附註	身份	權益性質		
Eternal Glory 永新華集團	(1)	Beneficial owner 實益擁有人	Long position 好倉	624,960,000	23.60%
Mr. Li 李先生	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	624,960,000	23.60%
Ms. Liu Xinjun ("Ms. Liu") 劉新軍女士(「劉女士」)	(1)	Interests of spouse 配偶之權益	Long position 好倉	624,960,000	23.60%
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司(「優福」)	(2)	Beneficial owner 實益擁有人	Long position 好倉	340,192,957	12.85%
Mr. Sun Mingwen 孫明文先生	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	340,192,957	12.85%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司 (「智勝」)	(3)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	6.42%
Mr. Zhu Yanbin 朱彥斌先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	6.42%

Notes:

1. Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares, held by Eternal Glory under the SFO. Ms. Liu, being Mr. Li's spouse, is deemed to be interested in the same parcel of Shares held by Mr. Li by virtue of the SFO.
2. Mr. Sun Mingwen is the sole beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 12.85% of the total number of issued Shares, held by Youfu under the SFO.
3. Mr. Zhu Yanbin is the sole beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 6.42% of the total number of issued Shares, held by Zhisheng under the SFO.

Save as disclosed above, as at 30 June 2022, the Directors were not aware that there was any persons (not being the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not carry out any material acquisitions or disposals of its subsidiaries and associates.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Period, the Group has properly operated in accordance with the "Corporate Governance Code" contained in Part 2 of Appendix 14 to the Listing Rules (the "CG Code") which sets out (a) the principles of good corporate governance; (b) the code provisions (on a "comply or explain" basis); and (c) the recommended best practices (which are encouraged to be adopted on a voluntary basis).

附註：

1. 李先生為永新華集團全部已發行股份之唯一實益擁有人，及根據《證券及期貨條例》，被視為擁有永新華集團持有之624,960,000股股份權益，佔已發行股份總數約23.60%。根據《證券及期貨條例》，劉女士（為李先生之配偶）被視為擁有李先生所持有之同一批股份權益。
2. 孫明文先生為優福全部已發行股本之唯一實益擁有人及根據《證券及期貨條例》被視為於優福持有之340,192,957股股份中擁有權益，佔全部已發行股份總數約12.85%。
3. 朱彥斌先生為智勝全部已發行股本之實益擁有人及根據《證券及期貨條例》被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份總數約6.42%。

除上文所披露者外，截至二零二二年六月三十日，董事未曾發現任何人（不是董事或本公司行政總裁）持有權益或淡倉在本公司股份或相關股份中記錄於本公司須根據《證券及期貨條例》第336條項下備存的登記冊內。

## 重大收購或出售

於本期間，本集團並無進行任何重大收購或出售其附屬公司及聯營公司。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回任何本公司之上市證券。

## 企業管治常規守則

董事會及本公司管理層認為，於本期間，本公司已根據上市規則附錄十四第二部分所載之「企業管治守則」（「企管守則」）妥為經營，當中載有(a)守則條文；(b)基於遵守或解釋準則；及(c)建議最佳常規（自願前提下鼓勵採納）。



The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

### Corporate Strategy

The primary objective of the Company is to enhance long-term business return for the Shareholders. To achieve this objective, the Group's strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group's strong financial profit. The section headed "Management Discussion and Analysis" in this report contains the discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group's objectives.

### COMPLIANCE WITH CG CODE

The Directors confirm that, during the Period, the Company acted in compliance with the code provisions set out in the CG Code contained in Part 2 of Appendix 14 to the Listing Rules.

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

### 企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務盈利作為策略。在本報告中的「管理層討論及分析」載有對本集團表現、本集團長期產生或保留價值的基礎，以及本集團執行其策略以達致本集團目標之方式之討論及分析。

### 遵守企業管治守則

董事確認，於本期間，本公司已遵守上市規則附錄十四第二部分所載之企管守則之守則條文。

## MODEL CODE

The Company has adopted its own code of conduct (the “**Own Dealing Code**”) regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that each member of the Board complied with the Own Dealing Code throughout the Period. Members of the Company’s management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company’s website.

## GRANT OF WAIVER IN RELATION TO DELAY IN DESPATCH OF 2021 ANNUAL REPORT AND HOLDING OF 2022 ANNUAL GENERAL MEETING (“AGM”)

As disclosed in the announcement of the Company dated 17 May 2022, on 16 May 2022, the Stock Exchange granted the Company a waiver (the “**R13.46(2)(a) Waiver**”) from strict compliance with the requirement under Rule 13.46(2)(a) of the Listing Rules on the basis that the Company would despatch the Company’s annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”) on or before 31 May 2022 and disclose the R13.46(2)(a) Waiver by way of an announcement. As disclosed in the announcement of the Company dated 31 May 2022, as additional time was required for the Company to finalise and bulk-print the 2021 Annual Report upon completion of the audit processes, the Company then expected that the date of publication and despatch of the 2021 Annual Report would be delayed to a date falling on or before 10 June 2022 and the AGM would be held on or before 15 July 2022.

## 標準守則

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則(「**本公司交易守則**」)。

本公司經作出具體查詢後確認，各董事會成員於本期間一直遵守本公司交易守則。本公司管理人員(因於本公司擔任之職務而可能擁有內幕消息)已遵守本公司交易守則之條文。

本公司交易守則已上載至本公司網站。

## 授予豁免延遲寄發二零二一年年度報告及舉行二零二二年股東周年大會(「股東周年大會」)

誠如本公司日期為二零二二年五月十七日的公告所披露，聯交所於二零二二年五月十六日授予本公司豁免(「**R13.46(2)(a)豁免**」)，以豁免其嚴格遵守《上市規則》第13.46(2)(a)條的規定以本公司將於二零二二年五月三十一日或之前寄發本公司截至二零二一年十二月三十一日止之年度報告(「**二零二一年年度報告**」)並以公告方式披露R13.46(2)(a)豁免為基礎。誠如本公司日期為二零二二年五月三十一日的公告所披露，由於本公司在完成審計程序後仍需要額外時間來定稿和批量打印二零二一年年度報告，公司於是預計二零二一年年度報告的刊發和寄發日期會推遲至二零二二年六月十日或之前的日期，及預計股東周年大會會於二零二二年七月十五日或之前舉行。

Accordingly, the Company had applied to the Stock Exchange for (i) an extension of the R13.46(2)(a) Waiver; and (ii) a waiver from strict compliance with the requirement under Rule 13.46(2)(b) of the Listing Rules. As disclosed in the Company's announcement dated 2 June 2022, the Stock Exchange granted the Company a waiver on 2 June 2022 (the "**R13.46(2)(a) and R13.46(2)(b) Waiver**") from strict compliance with the requirements under (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company would dispatch the 2021 Annual Report on or before 10 June 2022; and (ii) Rule 13.46(2)(b) of the Listing Rules on the basis that the Company would hold the AGM on or before 15 July 2022, which is in compliance with the New Bye Laws of the Company and the laws and regulations in Bermuda.

Further details were set out in the Company's announcement dated 2 June 2022.

The 2021 Annual Report was despatched on 10 June 2022 and the AGM was held on 15 July 2022.

## CHANGES IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

On 21 March 2022, Mr. Ng Man Kung ("**Mr. Ng**") tendered his resignation from the office as an independent non-executive Director, the chairman and member of the remuneration committee of the Board (the "**Remuneration Committee**") and a member of each of the audit committee (the "**Audit Committee**") and the nomination committee (the "**Nomination Committee**") of the Board respectively due to his other business activities.

Following Mr. Ng's resignation, the Company failed to meet the requirements of (i) Rule 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive Directors; (ii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three non-executive Directors; and (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must be chaired by an independent non-executive Director.

Further details of the above were set out in the Company's announcement dated 21 March 2022.

因此，本公司已向聯交所申請(i)延期R13.46(2)(a)豁免；及(ii)豁免嚴格遵守上市規則第13.46(2)(b)條的規定。誠如本公司日期為二零二二年六月二日的公告所披露，聯交所於二零二二年六月二日授予本公司豁免(「**R13.46(2)(a)及R13.46(2)(b)豁免**」)嚴格遵守(i)上市規則第13.46(2)(a)條的規定，基於本公司將於二零二二年六月十日或之前寄發二零二一年年度報告；及(ii)上市規則第13.46(2)(b)條的規定，基於本公司會於二零二二年七月十五日或之前舉行來屆股東周年大會，以遵守本公司章程及百慕達法規。

進一步詳情載於本公司日期為二零二二年六月二日之公告。

本公司已於二零二二年六月十日寄發二零二一年年度報告及已於二零二二年七月十五日舉行股東周年大會。

## 董事會及董事會委員會組成變動

於二零二二年三月二十一日，吳文拱先生(「**吳先生**」)因彼之個人其他商業活動已分別辭任獨立非執行董事、董事會薪酬委員會(「**薪酬委員會**」)主席兼成員，及各自分別為董事會審核委員會(「**審核委員會**」)及提名委員會(「**提名委員會**」)成員之職務。

於吳先生辭任後，本公司未能符合(i)上市規則第3.10(1)條規定，即董事會必須包含至少三名獨立非執行董事；(ii)上市規則第3.21條規定，即審核委員會必須由至少三名非執行董事組成；及(iii)上市規則第3.25條規定，即薪酬委員會必須由獨立非執行董事出任主席，並由獨立非執行董事佔多數。

上述事項之進一步詳情載於本公司日期為二零二二年三月二十一日之公告。

With effect from 21 July 2022,

- (1) Ms. Xing Mengwei has been appointed as an executive Director, a member of the executive committee of the Board (the “**Executive Committee**”) and an authorised representative (“**Authorised Representative**”) of the Company under Rule 3.05 of the Listing Rules;
- (2) Mr. Xu Xinwei has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (3) Mr. Lau Fai Lawrence, an independent non-executive Director, has ceased to be an Authorised Representative; and
- (4) Mr. Mak Kwok Kei, an independent non-executive Director, has been re-designated (i) from the chairman of the Nomination Committee to a member of the Nomination Committee; and (ii) from a member of the Remuneration Committee to the chairman of the Remuneration Committee.

Upon the appointment of Mr. Xu Xinwei as an independent non-executive Director and changes in the composition of the Board committees:

- (i) the Board comprises three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules;
- (ii) the Audit Committee comprises three members who are independent non-executive Directors in compliance with Rule 3.21 of the Listing Rules; and
- (iii) the Remuneration Committee is chaired by an independent non-executive Director in compliance with Rule 3.25 of the Listing Rules.

Further details of the above were set out in the Company’s announcement dated 21 July 2022.

自二零二二年七月二十一日起生效：

- (1) 邢夢瑋女士已獲委任為執行董事、董事會執行委員會(「**執行委員會**」)成員及上市規則第3.05條項下之本公司授權代表(「**授權代表**」)；
- (2) 徐鑫煒先生已獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自之成員；
- (3) 獨立非執行董事劉斐先生已不再擔任授權代表；及
- (4) 獨立非執行董事麥國基先生已(i)由提名委員會主席調任為提名委員會成員；及(ii)由薪酬委員會成員調任為薪酬委員會主席。

有關徐鑫煒先生獲委任為獨立非執行董事及董事會委員會組成變更：

- (i) 董事會包括三名獨立非執行董事組成，符合上市規則第3.10(1)條規定；
- (ii) 審核委員會由三名獨立非執行董事組成，符合上市規則第3.21條規定；及
- (iii) 薪酬委員會由獨立非執行董事出任主席，符合上市規則第3.25條規定。

上述事項之進一步詳情載於本公司日期為二零二二年七月二十一日之公告。

With effect from 11 August 2022,

- (1) Mr. Hung Yeung Alvin has been appointed as an executive Director and the chairman of the Executive Committee; and
- (2) Ms. Xing Mengwei, an executive Director, has been appointed as the chief executive officer of the Company.

The Board further announced on 11 August 2022 that Mr. Liu Tingan would resign as an advisor of the Company with effect from 31 August 2022 due to his other business activities.

Further details of the above were set out in the Company's announcement dated 11 August 2022.

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed above, pursuant to Rule 13.51B (1) of the Listing Rules, there are no updated changes in information of the Directors subsequent to the publication of the 2021 Annual Report of the Company.

## AUDIT COMMITTEE

The Audit Committee had reviewed this report (including the interim results and the unaudited condensed consolidated interim financial statements of the Group) for the Period and had discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and the matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed.

自二零二二年八月十一日起生效：

- (1) 孔揚先生已獲委任為執行董事及執行委員會主席；及
- (2) 執行董事邢夢瑋女士已獲委任為行政總裁。

董事會謹於二零二二年八月十一日宣佈，劉廷安先生因彼之其他業務活動而將辭任本公司顧問，自二零二二年八月三十一日起生效。

上述事項之進一步詳情載於本公司日期為二零二二年八月十一日之公告。

## 董事資料變動

除上文所披露者外，根據上市規則第13.51B (1)條，自本公司二零二一年年報刊發後董事沒有更新資料。

## 審核委員會

審核委員會已審閱本集團於本期間的本報告(包括本集團中期業績和未審核簡明綜合中期財務報表)，並與本公司管理層討論有關本集團所採納的會計政策及會計準則，以及有關本集團風險管理、內部監控及財務報告的事宜。審核委員會獲董事會委託向其負責，確保具備足夠的內部監控，並遵從有關措施。

# 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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>		
Cost of sales	銷售成本	<b>164,718</b> <b>(175,689)</b>	240,626 (238,368)
<b>GROSS (LOSS)/PROFIT</b>	<b>(毛損)/毛利</b>	<b>(11,151)</b>	2,258
Other income	其他收入	<b>24,218</b>	16,891
Other gains and losses, net	其他收益及虧損，淨額	<b>(178,396)</b>	(128,700)
Selling and distribution costs	銷售及分銷成本	<b>(6,965)</b>	(8,701)
Administrative expenses	行政開支	<b>(48,333)</b>	(48,231)
Finance costs	融資費用	<b>(32,800)</b>	(31,629)
Share of results of associates	佔聯營公司之業績	<b>(22,886)</b>	(3,616)
Share of results of joint ventures	佔合營企業之業績	<b>(20,662)</b>	(30,546)
<b>LOSS BEFORE INCOME TAX</b>	<b>除所得稅前虧損</b>	<b>(296,975)</b>	(232,274)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(1,093)</b>	15,126
<b>LOSS FOR THE PERIOD</b>	<b>本期間虧損</b>	<b>(298,068)</b>	(217,148)

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

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b> <b>二零二二年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>	<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>
	Notes 附註		
<b>Other comprehensive income for the period</b>	<b>本期間其他全面收益</b>		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(49,401)</b>	51,304
<b>Total other comprehensive income for the period</b>	<b>本期間其他全面收益總額</b>	<b>(49,401)</b>	51,304
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間虧損及全面收益總額</b>	<b>(347,469)</b>	(165,844)
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
– Basic	– 基本	10 <b>HK(13.34) cents港仙</b>	HK(9.83) cents港仙
– Diluted	– 攤薄	10 <b>HK(13.34) cents港仙</b>	HK(9.83) cents港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>310,292</b>	318,054
Right-of-use assets	使用權資產		<b>8,073</b>	12,667
Interests in associates	於聯營公司之權益	13	<b>563,133</b>	584,805
Interests in joint ventures	於合營企業之權益		–	20,662
Rental and utility deposits	租金及公用設施按金		<b>22</b>	65
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	<b>4,266</b>	4,266
Deposits paid	已付按金		<b>47</b>	47
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>885,833</b>	940,566
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>49,679</b>	56,700
Trade receivables	貿易應收賬款	15	<b>93,980</b>	168,961
Loan receivables	應收貸款	16	<b>956,100</b>	1,070,223
Note receivables	應收票據	17	<b>92,066</b>	138,099
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>127,978</b>	142,359
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	<b>75,980</b>	115,867
Bank balances and deposits	銀行結餘及存款		<b>34,177</b>	36,328
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,429,960</b>	1,728,537



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

			At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	18	188,606	231,201
Other payables and accruals	其他應付款項及應計費用		276,013	276,628
Tax payable	應付稅項		277,992	277,663
Lease liabilities	租賃負債		1,946	5,689
Borrowings	借貸	19	347,120	819,744
Loan from a related party	向一名關聯人士貸款	20	2,137	2,950
Loans from a director	向一名董事貸款	20	107,363	103,710
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,201,177</b>	1,717,585
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>228,783</b>	10,952
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,114,616</b>	951,518
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		3,386	4,504
Borrowings	借貸	19	648,327	177,941
Deferred tax liabilities	遞延稅項負債		15,158	15,158
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>666,871</b>	197,603
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>447,745</b>	753,915
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	264,800	220,800
Reserves	儲備		182,945	533,115
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>447,745</b>	753,915
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>447,745</b>	753,915

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owners of the Company	Total equity
		股本	股份溢價	實繳盈餘	物業重估儲備	換算儲備	法定儲備	累計虧損	應佔權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	220,800	2,559,569	19,000	44,349	71,817	7,335	(2,168,955)	753,915	753,915
Loss for the period	本期間虧損	-	-	-	-	-	-	298,068	298,068	298,068
Other comprehensive income:	其他全面收益：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(49,401)	-	-	(49,401)	(49,401)
Issue of shares on placement	配售時發行股份	44,000	(2,701)	-	-	-	-	-	41,299	41,299
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>44,000</b>	<b>(2,701)</b>	<b>-</b>	<b>-</b>	<b>(49,401)</b>	<b>-</b>	<b>(298,068)</b>	<b>(306,170)</b>	<b>(306,170)</b>
<b>At 30 June 2022 (Unaudited)</b>	<b>於二零二二年六月三十日 (未審核)</b>	<b>264,800</b>	<b>2,556,868</b>	<b>19,000</b>	<b>44,349</b>	<b>22,416</b>	<b>7,335</b>	<b>(2,467,023)</b>	<b>447,745</b>	<b>447,745</b>

  

		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Accumulated losses	Equity attributable to owners of the Company	Total equity
		股本	股份溢價	實繳盈餘	物業重估儲備	換算儲備	法定儲備	累計虧損	應佔權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>	220,800	2,559,569	19,000	17,792	82,060	7,335	(1,717,365)	1,189,191	1,189,191
Loss for the period	本期間虧損	-	-	-	-	-	-	(217,148)	(217,148)	(217,148)
Other comprehensive income:	其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	51,304	-	-	51,304	51,304
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,304</b>	<b>-</b>	<b>(217,148)</b>	<b>(165,844)</b>	<b>(165,844)</b>
<b>At 30 June 2021 (Unaudited)</b>	<b>於二零二一年六月三十日 (未審核)</b>	<b>220,800</b>	<b>2,559,569</b>	<b>19,000</b>	<b>17,792</b>	<b>133,364</b>	<b>7,335</b>	<b>(1,934,513)</b>	<b>1,023,347</b>	<b>1,023,347</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash (used in)/generated operations	營運(所用)/產生之現金	(9,251)	89,082
Interest received	已收利息	8	8
Income tax refund/(paid)	(退還)/已繳所得稅	329	(7,052)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/產生之現金淨額</b>	<b>(8,914)</b>	82,038
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Increase in deposits paid	已付按金增加	–	(596)
Purchases of property, plant and equipment	購置物業、廠房及設備	–	(4,159)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	81	–
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生/(所用)之現金淨額</b>	<b>81</b>	(4,755)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未審核)</b>	<b>(未審核)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New borrowings	新借款	<b>2,000</b>	6,708
Borrowings from a related party	來自關聯人士之借款	<b>(813)</b>	100
Borrowings from a director	來自董事之借款	<b>(28,659)</b>	(22,768)
Repayment of borrowings	償還借款	<b>(4,238)</b>	(37,720)
Payment for lease liabilities	融資負債付款	<b>(2,907)</b>	(2,727)
Interest paid	已付利息	-	(11,944)
Issue of shares on placement	配售時發行股份	<b>41,299</b>	-
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動產生/(所用)之現金淨額</b>	<b>6,682</b>	(68,351)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/增加 淨額</b>	<b>(2,151)</b>	8,932
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等值物</b>	<b>36,328</b>	28,464
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末之現金及現金等值物</b>	<b>34,177</b>	37,396
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>34,177</b>	37,396

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. GENERAL

Renco Holdings Group Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Its principal place of business in Hong Kong is located at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

As at 30 June 2022, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

During the six months ended 30 June 2022 (the “**Period**”), the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“**PCBs**”);
- investment and trading of securities and related treasury activities; and
- advising on securities, asset management and consultancy and corporate solution services.

### 2. BASIS OF PREPARATION

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

### 1. 一般資料

融科控股集團有限公司(前稱為港橋金融控股有限公司)(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其註冊辦事處地址位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。其主要香港營業地點位於香港金鐘道89號力寶中心1座2707室。

於二零二二年六月三十日，本公司董事認為，本公司並無直接及最終控股公司或最終控股方。

於截至二零二二年六月三十日止六個月(「**本期間**」)，本公司及其附屬公司(統稱「**本集團**」)從事以下業務：

- 製造及銷售不同類型之印刷線路板(「**印刷線路板**」)；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。

### 2. 編製基準

該等簡明綜合中期財務報表乃按香港會計師公會(「**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(「**香港會計準則第34號**」)以及聯交所證券上市規則(「**上市規則**」)之適用披露條文而編製。

## 2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2021 annual financial statements, except for the adoption of new or revised standards for the first time during the Period as detailed in note 3.

In preparing this condensed consolidated interim 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 the 2021 annual financial statements.

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

## 2. 編製基準(續)

該等簡明綜合中期財務報表乃按照二零二一年年度財務報表所採納的相同會計政策編製，惟於附註3詳述於本期間首次採納之新訂或經修訂準則除外。

於編製該等簡明綜合中期財務報表時，管理層於應用本集團會計政策時作出之主要判斷及估計不確定性之主要來源與二零二一年年度財務報表所適用者相同。

除非另有指明，否則該等簡明綜合中期財務報表以港元(「**港元**」)呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零二一年年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則(「**香港財務報告準則**」)編製的一整套財務報表所需的所有資料，且應與二零二一年年度財務報表一併閱讀。

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2021 annual financial statements, except for the adoption of new or amended standards for the first time during the Period as detailed in note 3(b).

#### (a) Adoption of new or amended HKFRSs

Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020

The adoption of the amendments listed above did not have material impact on the Group’s accounting policies and financial statements.

### 3. 採納香港財務報告準則(「香港財務報告準則」)

該等簡明綜合中期財務報表乃按照二零二一年年度財務報表所採納的相同會計政策編製，惟於附註3(b)詳述於本期間首次採納之新訂或經修訂準則除外。

#### (a) 採納新訂或經修訂香港財務報告準則

香港會計準則第16號之修訂本	作擬定用途前之所得款項
香港會計準則第37號之修訂本	繁重合約—履行合約之成本
香港財務報告準則第3號之修訂本	對概念架構之提述
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之年度改進	香港財務報告準則二零一八年至二零二零年之年度改進

採納上文所列修訂並無對本集團之會計政策及財務報表造成重大影響。

### 3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (b) New or amended HKFRSs that have been issued but are not yet effective and have not been early adopted

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK (IFRIC) Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

### 3. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效及並未提早採納之新訂或經修訂香港財務報告準則

香港會計準則第1號之修訂本	負債分類為流動或非流動及香港(國際財務報告詮釋委員會)詮釋第5號(二零二零年), 呈列財務報表一借款人對載有按要償還條款之定期貸款之分類 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 修訂本須前瞻性地應用於待定期限或之後開始之年度期間內發生之資產出售或注資。



## 4. SEGMENT INFORMATION

### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions. No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision-maker.

During the Period, the Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	– Manufacture and sales of PCBs
Treasury investments segment	– Investment and trading in securities, fund investments and related activities and provision of financial assistance
Financial services segment	– Advisory on securities, asset management and consultancy and corporate solution services

## 4. 分類資料

### (a) 可報告分類

本集團之經營分類，乃根據主要經營決策者審閱用以作出策略性決定之報告釐定。概無呈列為資料的分類資產及負債不定期呈報予主要營運決策者。

於本期間，本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同策略，該等分類乃分開管理。下文概述本集團各個可報告分類之業務：

製造分類	– 生產及銷售印刷線路板
財務投資分類	– 投資及買賣證券、基金投資及相關業務以及提供財務資助
金融服務分類	– 就證券提供意見、資產管理及諮詢及企業解決方案服務

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments (Continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the Period:

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2022 (Unaudited)</b>	<b>截至二零二二年六月三十日止六個月 (未審核)</b>				
Revenue from external customers	來自外部客戶之收入	195,737	(31,019)	-	164,718
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(14,497)	(275,759)	(109)	(290,365)
Interest income	利息收入	8	8,868	-	8,876
Finance costs	融資費用	(6,010)	(26,790)	-	(32,800)
Depreciation	折舊				
- Own assets	- 自有資產	(458)	(449)	-	(907)
- Right-of-use assets	- 使用權資產	-	(2,907)	-	(2,907)
Share of results of associates	佔聯營公司之業績	-	(22,886)	-	(22,886)
Share of results of joint ventures	佔合營企業之業績	-	(20,662)	-	(20,662)
Impairment losses on trade receivables	貿易應收賬款之減值虧損	-	(7,853)	-	(7,853)
Impairment losses on loan receivables	應收貸款之減值虧損	-	(124,752)	-	(124,752)
Impairment loss on note receivable	應收票據之減值虧損	-	(46,033)	-	(46,033)
Impairment loss on other receivables	其他應收款項之減值虧損	-	-	(109)	(109)

#### 4. 分類資料(續)

##### (a) 可報告分類(續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments (Continued)

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2021 (Unaudited)	截至二零二一年 六月三十日止六個月 (未審核)				
Revenue from external customers	來自外部客戶之收入	240,300	326	–	240,626
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(25,866)	(199,561)	6,352	(219,075)
Interest income	利息收入	8	21,730	–	21,738
Finance costs	融資費用	(5,446)	(26,183)	–	(31,629)
Depreciation	折舊				
– Own assets	– 自有資產	(783)	(1,322)	–	(2,105)
– Right-of-use assets	– 使用權資產	(1,118)	(1,182)	–	(2,300)
Share of results of associates	佔聯營公司之業績	–	(3,616)	–	(3,616)
Share of results of joint ventures	佔合營企業之業績	–	(30,546)	–	(30,546)
Impairment losses on trade receivables	貿易應收賬款之減值虧損	–	(7,853)	–	(7,853)
Impairment losses on loan receivables	應收貸款之減值虧損	–	(102,218)	–	(102,218)
Impairment loss on note receivables	應收票據之減值虧損	–	(22,458)	–	(22,458)
Reversal of impairment loss on other receivables	撥回其他應收款項之 減值虧損	–	–	6,352	6,352

#### 4. 分類資料(續)

##### (a) 可報告分類(續)

#### 4. SEGMENT INFORMATION (Continued)

##### (a) Reportable segments (Continued)

Reconciliation of reportable segment profit or loss:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment loss	可報告分類虧損	(290,365)	(219,075)
Other unallocated staff cost	其他未分配員工成本	(6,610)	(13,199)
Consolidated loss before income tax	除所得稅前綜合虧損	(296,975)	(232,274)

##### (b) Geographical information

The following table provides an analysis of the Group's revenue from external customers by geographical market based on the location of customers.

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
Europe	歐洲	87,325	89,880
Hong Kong	香港	(9,262)	24,502
The People's Republic of China ("PRC")	中國	49,037	77,865
United States of America	美利堅合眾國	2,862	1,260
Malaysia	馬來西亞	979	1,251
Japan	日本	19,954	27,808
Singapore	新加坡	6,197	10,133
Others	其他	7,626	7,927
		164,718	240,626

#### 4. 分類資料(續)

##### (a) 可報告分類(續)

可報告分類損益之對賬如下：

##### (b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入分析。

#### 4. SEGMENT INFORMATION (Continued)

##### (c) Information about major customers

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group are disclosed as follows:

#### 4. 分類資料(續)

##### (c) 有關主要客戶之資料

來自主要客戶(個別佔本集團總收入之10%或以上)收入披露如下:

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未審核)</b>	<b>(未審核)</b>
Customer A <sup>1,2</sup>	客戶A <sup>1,2</sup>	<b>19,594</b>	27,552
Customer B <sup>2</sup>	客戶B <sup>2</sup>	<b>13,010</b>	21,294
Customer C <sup>2</sup>	客戶C <sup>2</sup>	<b>5,216</b>	9,144
Customer D <sup>2</sup>	客戶D <sup>2</sup>	<b>9,370</b>	14,484
Customer E <sup>2</sup>	客戶E <sup>2</sup>	<b>17,361</b>	15,753
Customer F <sup>2</sup>	客戶F <sup>2</sup>	–	10,982
Customer G <sup>1,2</sup>	客戶G <sup>1,2</sup>	<b>25,675</b>	21,919
Customer H <sup>3</sup>	客戶H <sup>3</sup>	<b>1,239</b>	11,901
Customer I <sup>2</sup>	客戶I <sup>2</sup>	<b>5,598</b>	11,360
Customer J <sup>2</sup>	客戶J <sup>2</sup>	–	1,287

<sup>1</sup> These customers contributed more than 10% of the Group's revenue for the six months ended 30 June 2022.

<sup>2</sup> Included in the manufacturing segment.

<sup>3</sup> Included in the financial services segment.

<sup>1</sup> 該等客戶於截至二零二二年六月三十日止六個月所貢獻之收入佔本集團總收入多於10%。

<sup>2</sup> 計入製造分類。

<sup>3</sup> 計入金融服務分類。

## 5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

## 5. 收入及其他收入

收入分析如下：

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2022</b> <b>二零二二年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>	<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sales of goods	銷售貨品	<b>195,737</b>	240,300
Total revenue from contracts with customers	客戶合約收入總額	<b>195,737</b>	240,300
<b>Revenue from other sources:</b>	<b>來自其他來源之收入：</b>		
Fair value loss on trading purpose financial assets at fair value through profit or loss ("FVTPL")	就交易目的之按公平值計入損益(「按公平值計入損益」)之金融資產之公平值虧損		
– Realised loss	– 已變現虧損	–	–
– Unrealised loss	– 未變現虧損	<b>(39,887)</b>	(21,404)
		<b>(39,887)</b>	(21,404)
Interest income:	利息收入：		
– Loan receivables	– 應收貸款	<b>8,868</b>	12,405
– Loan to an associate	– 借予聯營公司之貸款	–	4,366
– Note receivables	– 應收票據	–	4,959
Total revenue from other sources	來自其他來源之收入總額	<b>(31,019)</b>	326
		<b>164,718</b>	240,626
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	<b>8</b>	8
Government grants	政府補貼	<b>80</b>	–
Service income	服務收入	<b>976</b>	–
Others	其他	<b>23,154</b>	16,883
		<b>24,218</b>	16,891

## 5. REVENUE AND OTHER INCOME (Continued)

### Revenue from contracts with customers

#### Disaggregated revenue information

Six months ended 30 June 2022 (Unaudited)

## 5. 收入及其他收入(續)

### 客戶合約收入

#### 收入資料明細

截至二零二二年六月三十日止六個月(未審核)

Segments		Manufacturing	Treasury	Financial	Total
分類		製造	財務投資	金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sales of goods	銷售貨品	195,737	-	-	195,737
Total revenue from contracts with customers	客戶合約收入總額	195,737	-	-	195,737
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某時間點轉移的貨品	195,737	-	-	195,737
Total revenue from contracts with customers	客戶合約收入總額	195,737	-	-	195,737
<b>Geographical markets</b>	<b>地理市場</b>				
Europe	歐洲	87,325	-	-	87,325
Hong Kong	香港	21,757	-	-	21,757
PRC	中國	49,037	-	-	49,037
United States of America	美利堅合眾國	2,862	-	-	2,862
Malaysia	馬來西亞	979	-	-	979
Japan	日本	19,954	-	-	19,954
Singapore	新加坡	6,197	-	-	6,197
Others	其他	7,626	-	-	7,626
Total revenue from contracts with customers	客戶合約收入總額	195,737	-	-	195,737

## 5. REVENUE AND OTHER INCOME (Continued)

### Revenue from contracts with customers (Continued)

#### Disaggregated revenue information (Continued)

Six months ended 30 June 2021 (Unaudited)

## 5. 收入及其他收入(續)

### 客戶合約收入(續)

#### 收入資料明細(續)

截至二零二一年六月三十日止六個月(未審核)

Segments 分類		Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sales of goods	銷售貨品	240,300	-	-	240,300
Total revenue from contracts with customers	客戶合約收入總額	240,300	-	-	240,300
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods transferred at a point in time	於某時間點轉移的貨品	240,300	-	-	240,300
Total revenue from contracts with customers	客戶合約收入總額	240,300	-	-	240,300
<b>Geographical markets</b>	<b>地理市場</b>				
Europe	歐洲	89,880	-	-	89,880
Hong Kong	香港	24,176	-	-	24,176
PRC	中國	77,865	-	-	77,865
United States of America	美利堅合眾國	1,260	-	-	1,260
Malaysia	馬來西亞	1,251	-	-	1,251
Japan	日本	27,808	-	-	27,808
Singapore	新加坡	10,133	-	-	10,133
Others	其他	7,927	-	-	7,927
Total revenue from contracts with customers	客戶合約收入總額	240,300	-	-	240,300

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is the same as total revenue from contracts with customers.

分類間概無進行分類間銷售，因此，按分類劃分的向外部客戶作出的銷售金額與客戶合約收入總額相同。



## 6. OTHER GAINS AND LOSSES, NET

## 6. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange loss	匯兌虧損淨額	(2,038)	(2,523)
Impairment loss on trade receivables (Impairment loss)/reversal of	貿易應收賬款之減值虧損 其他應收款項之	(5,464)	(7,853)
impairment loss on other receivables	(減值虧損)/撥回	(109)	6,352
Impairment losses on loan receivables	應收貸款減值虧損	(124,752)	(102,218)
Impairment loss on note receivable	應收票據減值虧損	(46,033)	(22,458)
		<b>(178,396)</b>	(128,700)

## 7. FINANCE COSTS

## 7. 融資費用

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
Interests on:	利息：		
– Borrowings	– 借貸	28,777	27,803
– Loans from a director	– 來自一名董事之貸款	3,652	3,405
– Interests on lease liabilities	– 租賃負債之利息	371	421
		<b>32,800</b>	31,629

## 8. LOSS BEFORE INCOME TAX

This is arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
Cost of inventories recognised as an expense	確認為支出之存貨成本	–	198,784
Depreciation	折舊		
– Own assets	– 自有資產	907	2,105
– Right-of-use assets	– 使用權資產	2,907	2,300
		<b>3,814</b>	4,405

## 8. 除所得稅前虧損

此已扣除：

## 9. INCOME TAX (EXPENSE)/CREDIT

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
The income tax (expense)/credit comprises:	所得稅(支出)/抵免包括：		
PRC Enterprise Income Tax:	中國企業所得稅：		
Current period	本期間	(1,093)	(1,596)
Deferred tax credit	遞延稅項抵免	–	16,722
<b>Income tax (expense)/credit</b>	<b>所得稅(支出)/抵免</b>	<b>(1,093)</b>	15,126

## 9. 所得稅(支出)/抵免

## 10. LOSS PER SHARE

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

### Loss

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未審核)
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	<b>(298,068)</b>	(217,148)

## 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

### 虧損

### Number of shares

### 股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (Unaudited) (未審核)	2021 二零二一年 '000 千股 (Unaudited) (未審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	<b>2,234,740</b>	2,208,000
Effect of dilutive potential ordinary shares: – share award scheme	攤薄潛在普通股之影響： – 股份獎勵計劃	<b>N/A不適用</b>	N/A不適用
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	<b>2,234,740</b>	2,208,000

### 10. LOSS PER SHARE (Continued)

No adjustment is made to the basic loss per share for both periods as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

### 11. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2021: HK\$Nil).

### 12. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of HK\$Nil (six months ended 30 June 2021: approximately HK\$4,159,000).

### 13. INTERESTS IN ASSOCIATES

### 10. 每股虧損(續)

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就兩個期間每股基本虧損作出調整。

### 11. 股息

董事不建議就本期間派發任何中期股息(截至二零二一年六月三十日止六個月：零港元)。

### 12. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本為零港元(二零二一年六月三十日止六個月：約4,159,000港元)。

### 13. 於聯營公司之權益

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	271,954	297,662
Loans to associates <sup>#</sup>	予聯營公司之貸款 <sup>#</sup>	313,541	313,541
		<b>585,495</b>	611,203
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(22,362)</b>	(26,398)
		<b>563,133</b>	584,805

<sup>#</sup> As at 30 June 2022, except for a balance due from an associate amounting to HK\$89,449,000 (31 December 2021: HK\$89,449,000) bears interest at a rate of 12% per annum and is repayable by 31 December 2022, the amounts are unsecured, interest free and with no fixed repayment terms.

<sup>#</sup> 於二零二二年六月三十日，除應收一間聯營公司之結餘89,449,000港元(二零二一年十二月三十一日：89,449,000港元)按每年12厘的利率計息並須於二零二二年十二月三十一日前償還外，該等款項為無抵押、免息及並無固定還款期。

**14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **14. 按公平值計入損益之金融資產**

		<b>At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets:</b> Financial assets at FVTPL: – Club debentures, at fair value	<b>非流動資產：</b> 按公平值計入損益之金融資產： – 會籍債權證，按公平值 計算	<b>4,266</b>	4,266
<b>Current assets:</b> Financial assets at FVTPL: – Listed equity investments, at fair value (Note)	<b>流動資產：</b> 按公平值計入損益之金融資產： – 上市股本投資，按公平值 計算(附註)	<b>75,980</b>	115,867

Note: Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these unaudited condensed consolidated interim financial statements was approximately HK\$74,104,000.

附註：假設本集團的上市股本投資組合維持不變，於刊發該等未審核簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為74,104,000港元。

## 15. TRADE RECEIVABLES

## 15. 貿易應收賬款

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	186,606	256,123
Less: Allowance for doubtful debts	減：呆賬撥備	(92,626)	(87,162)
		<b>93,980</b>	168,961

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2021: 30 to 120 days) while no credit period will be granted to customers in treasury investments and financial services segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

製造分類的客戶一般獲授30至120日之信貸期(二零二一年十二月三十一日：30至120日)，而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期結餘。於報告期末，根據發票日期呈列之貿易應收賬款(扣除呆賬撥備)賬齡分析如下：

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	28,240	47,230
31–60 days	31至60日	32,887	51,917
61–90 days	61至90日	20,858	38,726
Over 90 days	90日以上	11,995	31,088
		<b>93,980</b>	168,961

## 15. TRADE RECEIVABLES (Continued)

The movement in impairment loss on trade receivables from contract with customers during the reporting period is as follows:

## 15. 貿易應收賬款(續)

於報告期內與客戶合約所產生貿易應收賬款減值虧損變動如下：

		<b>At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the year	於年初	<b>87,162</b>	64,832
Impairment loss recognised	確認之減值虧損	<b>5,464</b>	22,307
Exchange realignment	匯兌調整	-	23
At end of the Period/year	於期/年末	<b>92,626</b>	87,162

## 16. LOAN RECEIVABLES

## 16. 應收貸款

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans	有抵押貸款	1,785,647	1,775,018
Less: Allowances for doubtful debts	減：呆賬撥備	(829,547)	(704,795)
		<b>956,100</b>	<b>1,070,223</b>

The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 3% to 36% (31 December 2021: 3% to 36%) per annum with loan period ranging from 12 months to 24 months. These loans were secured by the following:

- fund investment of a borrower;
- interest in certain properties of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the related companies of a borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

該結餘指給予獨立第三方公司借款人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎3厘至36厘（二零二一年十二月三十一日：3厘至36厘），原貸款期限介乎12個月至24個月。該等貸款以下列各項作抵押：

- 一名借款人的基金投資；
- 於一名借款人若干物業之權益；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的相關公司擁有的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。



## 17. NOTE RECEIVABLES

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押	230,165	230,165
Less: Allowances for doubtful debts	減：呆賬撥備	(138,099)	(92,066)
		<b>92,066</b>	138,099

As at 30 June 2022, the Group subscribed from third party issuers 5% (31 December 2021: 5%) fixed redeemable coupon bonds. Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange.

於二零二二年六月三十日，本集團向第三方發行人認購5%（二零二一年十二月三十一日：5%）固定票息率可贖回債券。債券本金及利息均須於下一年償還。該等債券以發行人於一間聯交所上市公司發行之若干債券之權益作抵押。

## 18. TRADE PAYABLES

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	24,352	22,973
31–60 days	31至60日	14,718	26,163
61–90 days	61至90日	18,019	30,306
Over 90 days	90日以上	131,517	151,759
		<b>188,606</b>	231,201

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days (31 December 2021: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日（二零二一年十二月三十一日：60至120日）內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

## 19. BORROWINGS

## 19. 借貸

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的有抵押銀行貸款(附註(a))	140,179	144,417
Other loans, unsecured (Note (b))	其他貸款，無抵押(附註(b))	182,559	180,559
Other loans, secured (Note (c))	其他貸款，有抵押(附註(c))	672,709	672,709
		<b>995,447</b>	997,685
Current portion	即期部分	<b>347,120</b>	819,744
Non-current portion	非即期部分	<b>648,327</b>	177,941
		<b>995,447</b>	997,685

Notes:

- (a) The bank loans were secured by certain buildings and right-of-use assets in respect of leasehold land held by the Group, corporate guarantee of the Company and personal guarantee of Mr. Cheok Ho Fung ("Mr. Cheok"), an executive director of the Company. As at 30 June 2020, bank loans of approximately HK\$140,179,000 (31 December 2021: HK\$144,417,000) carried fixed interest rate ranged from 3.45% to 3.85% (31 December 2021: 2.36% to 3.85%) per annum.

附註：

- (a) 該等銀行貸款以若干樓宇及本集團所持有租賃土地之使用權資產、本公司之企業擔保及本公司執行董事卓可風先生(「卓先生」)之個人擔保作抵押。於二零二二年六月三十日，約140,179,000港元(二零二一年十二月三十一日：144,417,000港元)的銀行貸款按介乎3.45厘至3.85厘(二零二一年十二月三十一日：2.36厘至3.85厘)之固定年利率計息。

## 19. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 30 June 2022, unsecured other loans obtained from Jade Summit Holdings Limited (an associate) and independent third parties amounting to approximately HK\$177,941,000 and HK\$4,618,000 respectively. The loan from the associate is non-interest bearing, unsecured and repayable within the next 3 years; whereas the loan from the independent third parties bears interest at a rate of 9.6% per annum and is repayable within the next twelve months.
- (c) Secured other loans borrowed from independent third parties as lenders bear interest at a rate of 3% to 8% per annum (31 December 2021: 3% to 8% per annum) and HK\$202,323,000 are repayable within the next twelve months and HK\$470,386,000 are repayable within the next 2 years. The balance is secured by:
- Corporate guarantee of the Company;
  - Equity interests in certain subsidiaries of the Company;
  - The Group's interest in an associate;
  - Trade and loan receivables with carrying amount of HK\$220,792,000; and
  - Financial assets at FVTPL with carrying amount of HK\$46,031,000.

## 19. 借貸(續)

附註：(續)

- (b) 於二零二二年六月三十日，自綠領控股有限公司(一間聯營公司)及一名獨立第三方取得的無抵押其他貸款分別約為177,941,000港元及4,618,000港元。來自聯營公司貸款為不計息、無抵押並須於未來3年內償還；而來自獨立第三方貸款則按年利率9.6厘計息，並須於未來十二個月內償還。
- (c) 向獨立第三方貸款人借入之有抵押其他貸款按年利率3厘至8厘(二零二一年十二月三十一日：年利率3厘至8厘)計息，而其中202,323,000港元分別須於未來十二個月內償還及470,386,000港元於未來2年內償還。有關結餘以下列各項作抵押：
- 本公司之企業擔保；
  - 於本公司若干附屬公司之股權；
  - 本集團於一間聯營公司之權益；
  - 賬面為220,792,000港元之貿易應收賬款及應收貸款；及
  - 賬面值為46,031,000港元之按公平值計入損益之金融資產。

## 20. LOANS FROM A RELATED PARTY/A DIRECTOR 20. 來自關聯人士／董事之貸款

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured loan from a related party – Non-interest bearing (Note (a))	來自關聯人士之無抵押貸款： – 不計息(附註(a))	<b>2,137</b>	2,950
Unsecured loans from a director: – interest bearing at 7% and repayable on demand (Note (b))	來自董事之無抵押貸款： – 按7厘計息及須按要求償還 (附註(b))	<b>107,363</b>	103,710

Notes:

- (a) The loan was advanced by Mr. Liu Tingan (“**Mr. Liu**”), who has resigned as executive director of the Company on 6 April 2020 and resigned as director of various subsidiaries of the Company on 21 July 2022 and will resign as advisor of the Company with effect from 31 August 2022.
- (b) The loans were advanced by Mr. Cheok, an executive director of the Company.

附註：

- (a) 該等貸款由劉廷安先生(「**劉先生**」)墊付，彼於二零二零年四月六日辭任本公司執行董事，自二零二二年七月二十一日起辭任本公司多間附屬公司的董事及將於二零二二年八月三十一日辭任本公司顧問。
- (b) 該等貸款由本公司執行董事卓先生墊付。

## 21. SHARE CAPITAL

## 21. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$’000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2021, 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年一月一日、二零二一年十二月三十一日(經審核)及二零二二年六月三十日(未審核)	5,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2021 and 31 December 2021 (audited)	於二零二一年一月一日及二零二一年十二月三十一日(經審核)	2,208,000	220,800
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未審核)	2,648,000	264,800

## 22. CAPITAL COMMITMENTS

As at 30 June 2022, the Group had capital commitment of HK\$0.05 million related to acquisition of property, plant and equipment (31 December 2021: HK\$Nil).

## 22. 資本承擔

於二零二二年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為0.05百萬港元(二零二一年十二月三十一日：無)。

## 23. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these condensed consolidated interim financial statements, during the Period, the Group entered into the following transactions with related parties:

## 23. 關聯人士交易

- (a) 除該等簡明綜合中期財務報表其他部份所披露者外，本集團與關聯人士於本期間曾進行以下交易：

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (經審核)
Keentop Investment Limited ("Keentop") (Note (i))	Rental expenses and management fee expenses	1,098	1,098
基達投資有限公司(「基達」)(附註(i))	租金支出及管理費支出		
Mr. Cheok (Note (ii))	Interest expenses on loans from a director	3,652	2,586
卓先生(附註(ii))	來自一名董事貸款之利息支出		
Shenzhen Shengda Qianhai Supply Chain Company Limited* ("Shenzhen Shengda") (Note 13)	Interest income from a loan to an associate	-	4,366
深圳市盛達前海供應鏈有限公司 (「深圳盛達」)(附註13)	來自聯營公司之貸款之利息收入		

\* English translation or transliteration of Chinese name is for identification purpose only

\* 中文名稱所對應的英文翻譯或音譯僅供識別用途

Notes:

附註：

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 26 May 2017, the monthly rental and management fees were HK\$165,000 and HK\$18,000 for three years from 1 June 2017 to 31 May 2020. The tenancy agreement was renewed on 29 May 2020 for three years from 1 June 2020 to 31 May 2023 under the same terms and conditions. This related party transaction constitutes a continuing connected transaction under the Listing Rules.
- (ii) The interest expenses were charged at a fixed rate of 7% (six months ended 30 June 2021: 7%) per annum on the loans from the director during the Period.

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一七年五月二十六日訂立之租約，二零一七年六月一日至二零二零年五月三十一日三年之月租及管理費分別為165,000港元及18,000港元。租約已於二零二零年五月二十九日重續三年，由二零二零年六月一日起至二零二三年五月三十一日，其他條款及條件維持不變。此關聯人士交易根據上市規則構成持續關連交易。
- (ii) 利息支出乃本期間就一名董事貸款按固定年利率7% (截至二零二一年六月三十日止六個月：7%) 收取。

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### (a) Categories of financial assets and financial liabilities

		At 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之 金融資產	80,246	120,133
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之金融 資產(包括現金及現金 等值物)	1,617,842	1,869,511
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融 負債	1,567,429	1,609,224

### (b) Fair values

The fair value of these financial assets and financial liabilities are determined as follows:

- the fair values of financial assets which are traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the condensed consolidated interim financial statements approximate their fair values.

## 24. 金融工具之公平值計量

### (a) 金融資產及金融負債之類別

### (b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍流通市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於簡明綜合中期財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (b) Fair values (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 24. 金融工具之公平值計量(續)

### (b) 公平值(續)

下表按公平值等級提供按公平值列賬之金融工具分析：

第1級：相同資產或負債於活躍市場之報價(未經調整)；

第2級：第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及

第3級：並非基於可觀察市場數據(不可觀察輸入數據)之資產或負債之輸入數據。

		At 30 June 2022 (Unaudited) 於二零二二年六月三十日(未審核)			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Club debentures	- 會籍債權證	-	4,266	-	4,266
- Listed equity investments	- 上市股權投資	75,980	-	-	75,980
		75,980	4,266	-	80,246



## 24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (b) Fair values (Continued)

		At 31 December 2021 (Audited) 於二零二一年十二月三十一日(經審核)			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Club debentures	- 會籍債權證	-	4,266	-	4,266
- Listed equity investments	- 上市股權投資	115,867	-	-	115,867
		115,867	4,266	-	120,133

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

#### Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

## 25. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company in 29 August 2022.

## 24. 金融工具之公平值計量(續)

### (b) 公平值(續)

按公平值計入損益之股本投資之公平值乃參考於活躍市場之市場報價釐定。

#### 有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

## 25. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於二零二二年八月二十九日獲本公司董事會批准及授權刊發。



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