



首惠产融

首惠產業金融服務集團有限公司*
CAPITAL INDUSTRIAL FINANCIAL SERVICES
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 : 730)

2023
INTERIM REPORT
中期報告

* For identification purpose only
僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Sun Yajie (*Chairman*)
Liang Hengyi (*Managing Director*)
Tian Gang (*Executive Director*)
Huang Donglin (*Non-executive Director*)
Qiao Yufei (*Non-executive Director*)
Tam King Ching, Kenny (*Independent Non-executive Director*)
Ng Man Fung, Walter (*Independent Non-executive Director*)
On Danita (*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Sun Yajie (*Chairman*)
Liang Hengyi
Tian Gang

AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Huang Donglin
Ng Man Fung, Walter
On Danita

NOMINATION COMMITTEE

Sun Yajie (*Chairman*)
Huang Donglin
Tam King Ching, Kenny
Ng Man Fung, Walter
On Danita

REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)
Sun Yajie
Huang Donglin
Ng Man Fung, Walter
On Danita

COMPANY SECRETARY

Leung Tze Wai

董事會

孫亞杰(主席)
梁衡義(董事總經理)
田剛(執行董事)
黃冬林(非執行董事)
喬雨菲(非執行董事)
譚競正(獨立非執行董事)
伍文峯(獨立非執行董事)
安殷霖(獨立非執行董事)

執行委員會

孫亞杰(主席)
梁衡義
田剛

審核委員會

譚競正(主席)
黃冬林
伍文峯
安殷霖

提名委員會

孫亞杰(主席)
黃冬林
譚競正
伍文峯
安殷霖

薪酬委員會

譚競正(主席)
孫亞杰
黃冬林
伍文峯
安殷霖

公司秘書

梁子煒

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F., Prince's Building
Central
Hong Kong

PRINCIPAL REGISTRAR

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F., Far East Finance Centre
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REGISTERED OFFICE

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31 Victoria Street
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主要過戶登記處

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Victoria Place, 5th Floor
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Hamilton HM 10
Bermuda

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香港
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INTERIM RESULTS 中期業績

The board of directors (the "Board") of Capital Industrial Financial Services Group Limited (the "Company") is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2023. These interim results have been reviewed by the Audit Committee of the Board of the Company ("Audit Committee") and the Company's auditor.

首惠產業金融服務集團有限公司(「本公司」)董事會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司董事會審核委員會(「審核委員會」)及本公司核數師審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	6	86,499	43,445
Revenue from supply chain management business	供應鏈管理業務之收益	6	11,220	79,818
Property leasing income	物業租賃收入	6	2,301	2,332
Total revenue	總收益		100,020	125,595
Cost of revenue under sale and leaseback arrangements	售後回租安排項下之收益成本		(44,415)	(5,274)
Cost of revenue from supply chain management business	來自供應鏈管理業務之收益成本		(1,862)	(72,992)
Gross profit	毛利		53,743	47,329
Other income	其他收入	7	9,827	3,219
Other gains	其他收益	8	-	5,464
Provision for impairment of receivables, net	應收款項減值撥備淨額		(3,468)	(4,382)
Selling expenses	出售開支		-	(1,208)
Administrative expenses	行政開支		(20,303)	(22,082)
Change in fair value of investment properties	投資物業之公允值變動		100	2,927
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動		(575)	(945)
Operating profit	經營溢利		39,324	30,322
Finance costs	融資成本	10	(875)	(2,333)
Share of profit of an associate	應佔一間聯營公司之溢利	19	1,878	441
Profit before income tax	除所得稅前溢利		40,327	28,430
Income tax expense	所得稅開支	11	(10,207)	(9,598)
Profit from continuing operations	持續經營業務溢利		30,120	18,832
Loss from discontinued operation (attributable to equity holders of the Company)	已終止經營業務虧損 (本公司股權持有人應佔)	21	-	(1,264)
Profit for the period	期內溢利	9	30,120	17,568
Profit is attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司持有人		22,406	9,302
Non-controlling interests	非控股權益		7,714	8,266
			30,120	17,568

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Profit for the period	期內溢利		30,120
Other comprehensive loss arising from continuing operations	由持續經營業務產生的其他全面虧損		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
Currency translation differences	貨幣換算差額		(53,113)
Share of currency translation difference of an associate for using equity method	因使用權益法分佔一間聯營公司之貨幣換算差額		(2,690)
Other comprehensive loss for the period	期內其他全面虧損		(55,803)
Other comprehensive loss arising from discontinued operation	由已終止經營業務產生的其他全面虧損		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
Currency translation differences	貨幣換算差額		-
Total comprehensive loss for the period	期內全面虧損總額		(25,683)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owners of the Company	本公司持有人		(23,943)
Non-controlling interests	非控股權益		(1,740)
			(25,683)
Total comprehensive loss attributable to owners of the Company arising from:	本公司持有人應佔產生自以下項目之全面虧損總額：		
Continuing operations	持續經營業務		(23,943)
Discontinued operation	已終止經營業務		-
			(23,943)
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:	本公司普通股持有人應佔持續經營業務溢利的每股盈利：		
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	0.56
Earnings per share for profit attributable to the ordinary equity holders of the Company:	本公司普通股持有人應佔溢利的每股盈利：		
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	0.56

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	723	954
Right-of-use assets	使用權資產		6,873	8,213
Investment properties	投資物業	15	117,680	133,202
Intangible assets	無形資產	16	62,330	65,025
Interest in an associate	於一間聯營公司之權益	19	83,099	83,951
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	17	291,038	333,229
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產		2,140	2,809
Prepayments	預付款項		3,439	3,814
Deferred tax assets	遞延稅項資產		721	2,384
Total non-current assets	非流動資產總額		568,043	633,581
Current assets	流動資產			
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	17	748,934	756,885
Receivable under credit financing arrangement	信貸融資安排項下之應收款項	25(g)	162,690	168,453
Trade and bill receivables	應收貿易賬款及應收票據	18	3,426	15,033
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		11,380	33,558
Restricted bank deposits	受限制銀行存款		-	75,817
Cash and cash equivalents	現金及現金等值項目		378,239	322,904
Total current assets	流動資產總額		1,304,669	1,372,650
Total assets	資產總額		1,872,712	2,006,231

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	22	39,846	39,846
Reserves	儲備		1,341,325	1,377,222
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備		1,381,171	1,417,068
Non-controlling interests	非控股權益		334,355	338,308
Total equity	總權益		1,715,526	1,755,376
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,516	6,876
Deferred tax liabilities	遞延稅項負債		19,021	20,619
Total non-current liabilities	非流動負債總額		24,537	27,495
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及應付票據		8,291	84,974
Other payables and accruals	其他應付款項及應計費用	23	85,352	70,040
Secured bank borrowings	已抵押銀行借款	20	-	13,639
Loan from a related party	一名關連人士的貸款	25(h)	30,514	30,643
Contract liabilities	合約負債		-	16
Lease liabilities	租賃負債		2,315	2,315
Current tax liabilities	即期稅項負債		6,177	21,733
Total current liabilities	流動負債總額		132,649	223,360
Total liabilities	負債總額		157,186	250,855
Total equity and liabilities	總權益及負債		1,872,712	2,006,231

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		(Unaudited) (未經審核)									
		Attributable to owners of the Company 本公司持有人應佔									
		Share capital	Share premium	Property revaluation reserve	Contributed surplus reserve	Translation Reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	盈餘儲備	換算儲備	其他儲備	保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Note (a)) (附註(a))		(Note (c)) (附註(c))				
Balance at 1 January 2022	二零二二年一月一日結餘	39,846	766,818	39,107	115,576	33,309	51,178	491,823	1,537,657	352,722	1,890,379
Comprehensive income	全面收益	-	-	-	-	-	-	9,302	9,302	8,266	17,568
Profit for the period	期內溢利	-	-	-	-	-	-	9,302	9,302	8,266	17,568
Other comprehensive loss	其他全面虧損	-	-	-	-	(50,519)	-	-	(50,519)	(12,166)	(62,685)
Currency translation difference	貨幣換算差額	-	-	-	-	(50,519)	-	-	(50,519)	(12,166)	(62,685)
Share of currency translation difference of an associate by using equity method	因使用權益法分估一間聯營公司之貨幣換算差額	-	-	-	-	(2,440)	-	-	(2,440)	(813)	(3,253)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(52,959)	-	-	(52,959)	(12,979)	(65,938)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(52,959)	-	9,302	(43,657)	(4,713)	(48,370)
Transactions with owners in their capacity as owner	與持有人(以其持有人身份)進行的交易	-	-	-	-	-	-	(11,954)	(11,954)	(1,865)	(13,819)
Dividend paid	已付股息	-	-	-	-	-	-	(11,954)	(11,954)	(1,865)	(13,819)
Balance at 30 June 2022	二零二二年六月三十日結餘	39,846	766,818	39,107	115,576	(19,650)	51,178	489,171	1,482,046	346,144	1,828,190
Balance at 1 January 2023	二零二三年一月一日結餘	39,846	766,818	39,107	115,576	(89,852)	51,178	494,395	1,417,068	338,308	1,755,376
Comprehensive income	全面收益	-	-	-	-	-	-	22,406	22,406	7,714	30,120
Profit for the period	期內溢利	-	-	-	-	-	-	22,406	22,406	7,714	30,120
Other comprehensive loss	其他全面虧損	-	-	(38)	-	(44,332)	-	38	(44,332)	(8,781)	(53,113)
Currency translation difference	貨幣換算差額	-	-	-	-	(44,332)	-	-	(44,332)	(8,781)	(53,113)
Release on disposal of a subsidiary	出售一間附屬公司時解除	-	-	(38)	-	-	-	38	-	-	-
Share of currency translation difference of an associate by using equity method	因使用權益法分估一間聯營公司之貨幣換算差額	-	-	-	-	(2,017)	-	-	(2,017)	(673)	(2,690)
Other comprehensive loss for the period	期內其他全面虧損	-	-	(38)	-	(46,349)	-	38	(46,349)	(9,454)	(55,803)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	(38)	-	(46,349)	-	22,444	(23,943)	(1,740)	(25,683)
Transactions with owners in their capacity as owner	與持有人(以其持有人身份)進行的交易	-	-	-	-	-	-	(11,954)	(11,954)	(2,213)	(14,167)
Dividend declared	已宣派股息	-	-	-	-	-	-	(11,954)	(11,954)	(2,213)	(14,167)
Balance at 30 June 2023	二零二三年六月三十日結餘	39,846	766,818	39,069	115,576	(136,201)	51,178	504,885	1,381,171	334,355	1,715,526

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

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

Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.
- (c) The other reserve mainly represents a deemed capital contribution in relation to the disposal of 40.78% equity interest in Global Digital Creations Holdings Limited on 8 January 2019.

附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法(經修訂)第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。
- (c) 其他儲備主要為一項有關於二零一九年一月八日出售環球數碼創意控股有限公司40.78%股權之視作注資。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	13,772	80,308
Interest paid	已付利息	(790)	(6,312)
Income tax paid	已付所得稅	(25,108)	(8,852)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(12,126)	65,144
Cash flows from investing activities	投資活動現金流量		
Payments for property, plant and equipment	物業、廠房及設備之付款	-	(53)
Proceeds from disposal of an investment property	出售投資物業所得款項	12,500	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益賬按公允值處理之金融資產之所得款項	94	-
Interest received	已收利息	5,269	3,412
Dividend received from an associate	已收一間聯營公司之股息	-	1,992
Net cash generated from investing activities	投資活動所得現金淨額	17,863	5,351
Cash flows from financing activities	融資活動現金流量		
Repayment of bank borrowings	償還銀行借款	(14,899)	(50,896)
Proceeds from bank borrowings	銀行借款的所得款項	-	70,000
Repayment of lease liabilities	償還租賃負債	(1,379)	(2,162)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	(1,865)
Change in restricted bank deposit	受限制銀行存款變動	76,584	-
Net cash generated from financing activities	融資活動所得現金淨額	60,306	15,077
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	66,043	85,572
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	322,904	387,095
Effect of foreign exchange rate changes	匯率變動之影響	(10,708)	(13,263)
Cash and cash equivalents at end of the period	於期終之現金及現金等值項目	378,239	459,404

For cash flows of discontinued operation, please refer to Note 21 of the condensed consolidated interim financial information.

有關已終止經營業務之現金流量，請參閱簡明綜合中期財務資料附註21。

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Capital Industrial Financial Services Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services and supply chain management business. This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements, accordingly, it should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The functional currency of the Company is Renminbi (“RMB”) while this condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. RMB) to the presentation currency of the Group (i.e. HK\$) are recognised directly in other comprehensive income and accumulated translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

1 一般資料

首惠產業金融服務集團有限公司(「本公司」)為一間於百慕達註冊成立的獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務及供應鏈管理業務。除另有說明外，本簡明綜合中期財務資料以港幣(「港幣」)呈列。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零二三年六月三十日止六個月之本簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。本簡明綜合中期財務資料不包括一般收錄於年度財務報表之所有類別附註。因此，本簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱讀。

本公司之功能貨幣為人民幣(「人民幣」)，除另有說明外，本簡明綜合中期財務資料以港幣(「港幣」)呈列。有關將附屬公司(與本公司功能貨幣(即人民幣)相同)的資產及負債換算為本集團呈列貨幣(即港幣)的匯兌差額直接於其他全面收益及累計換算儲備內確認。於換算儲備中累計的該等匯兌差額其後不會重新分類至損益。

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the income tax expense (Note 11) and the adoption of new and amended standards and interpretation as set out below.

(a) Amendments and interpretations adopted by the Group

The following amendments to standards and interpretations apply for the first time to financial reporting period commencing on or after 1 January 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂
Amendments to HKAS 8
香港會計準則第8號之修訂
Amendments to HKAS 12
香港會計準則第12號之修訂
HKFRS 17 and amendments to HKFRS 17
香港財務報告準則第17號及香港財務報告準則第17號之修訂
HKFRS 17
香港財務報告準則第17號

The amendments listed above did not have any material impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

3 會計政策

所採納之會計政策與上一個財政年度及相關中期報告期間所採納者一致，惟所得稅開支(附註11)以及採納下文所載新訂及經修訂準則及詮釋除外。

(a) 本集團採納之修訂及詮釋

以下準則及詮釋之修訂於二零二三年一月一日或之後開始之財務報告期間首次應用：

Disclosure of Accounting Policies
會計政策之披露
Definition of Accounting Estimates
會計估計之定義
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
與單一交易產生的資產及負債相關的遞延稅項
Insurance Contracts
保險合約
Initial Application of HKFRS 17 and HKFRS 9- Comparative Information
首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 可比較資料

上文所列的修訂對過往期間確認的金額並無任何重大影響及預期不會重大影響本期間或未來期間。

3 ACCOUNTING POLICIES (Continued)

(b) Impact of new and amended standards and interpretations issued but not yet applied by the Group

The following new and amended standards and interpretations have been issued but not effective for periods commencing on or after 1 January 2023 and have not been early adopted by the Group:

3 會計政策(續)

(b) 本集團已頒佈但尚未應用之新訂及經修訂準則及詮釋之影響

以下新訂及經修訂準則及詮釋已頒佈但並非於二零二三年一月一日或其後開始之期間生效且尚未獲本集團提早採納：

		Effective for accounting period beginning on or after 於下列日期或其後開始之 會計期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號之修訂	負債分類為流動或非流動	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號之修訂	附帶契諾的非流動負債	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後租回的租賃負債	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號之修訂	財務報表的呈列 – 借款人對含有按求償還條款之定期貸款之分類	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排	二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間之資產出售或投入	待釐定

3 ACCOUNTING POLICIES (Continued)

(b) Impact of new and amended standards and interpretations issued but not yet applied by the Group (Continued)

Certain new and amended standards and interpretations have been published that are not mandatory for 30 June 2023 reporting period and have not been early adopted by the Group. The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the period of initial application. It is not yet in a position to state whether these new standards, interpretations and amendments will have a significant impact on the Group's results of operations and financial position.

4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

3 會計政策(續)

(b) 本集團已頒佈但尚未應用之新訂及經修訂準則及詮釋之影響(續)

本集團並無提早採納若干已頒佈但並非於二零二三年六月三十日的報告期間強制生效的新訂及經修訂準則及詮釋。本集團仍在評估該等新準則、詮釋及修訂於首次應用期間將造成的影響。本集團仍未能表示該等新準則、詮釋及修訂是否會對本集團的經營業績及財務狀況造成重大影響。

4 估計

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零二二年十二月三十一日止年度綜合財務報表所應用者一致。

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

5 金融工具之公允值計量

本附註就本集團為釐定金融工具之公允值自上一年度財務報告作出的判斷及估計提供更新。

(a) 公允值架構

為說明用於釐定公允值輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

		(Unaudited) (未經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 30 June 2023	於二零二三年六月三十日				
Financial assets	金融資產				
Financial assets at fair value through profit or loss ("FVPL")	透過損益賬按公允值處理 (「透過損益賬按公允值處理」) 之金融資產	2,140	-	-	2,140
		(Audited) (經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 31 December 2022	於二零二二年十二月三十一日				
Financial assets	金融資產				
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	2,809	-	-	2,809

There were no transfers between levels 1, 2 and 3 during the period/year ended 30 June 2023 and 31 December 2022.

截至二零二三年六月三十日止期間及截至二零二二年十二月三十一日止年度，第一級別、第二級別及第三級別之間概無轉讓。

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded debt, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

(b) Valuation techniques used to determine fair values

In relation with financial assets at FVPL, the fair values are determined by using quoted market prices. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5 金融工具之公允值計量(續)

(a) 公允值架構(續)

本集團的政策是確認於報告期末公允值架構級別之間發生的轉入及轉出。

第一級別：活躍市場買賣的金融工具(如公開買賣債務及股本證券)的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買入價。該等工具列入第一級別。

第二級別：並非於活躍市場買賣的金融工具的公允值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公允值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級別。

第三級別：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級別。非上市股權工具即屬此情況。

(b) 釐定公允值所用估值技術

就透過損益賬按公允值處理之金融資產而言，公允值採用市場報價釐定。本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(c) Valuation inputs and relationship to fair value

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Relationship of unobservable inputs to fair value
金融資產	公允值		公允值架構	估值技術及主要輸入數據	無法觀察輸入數據與公允值之關係
	30 June 2023 於二零二三年六月三十日 (Unaudited) (未經審核)	31 December 2022 於二零二二年十二月三十一日 (Audited) (經審核)			
Financial assets at FVPL	Listed equity securities:	Listed equity securities:	Level 1	Quoted bid prices in an active market	N/A
透過損益賬按公允值處理之金融資產	- in Hong Kong: HK\$2,140,000 上市股本證券： - 於香港： 港幣2,140,000元	- in Hong Kong: HK\$2,809,000 上市股本證券： - 於香港： 港幣2,809,000元	第一級別	活躍市場所報之買入價	不適用

6 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the Executive Directors. The Executive Directors review the Group's internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from service perspective and assess the performance of the operating segments based on a measure of adjusted profit before income tax before unallocated income/expenses for the purpose of allocating resources and assessing performance.

5 金融工具之公允值計量(續)

(c) 估值輸入數據及與公允值之關係

下表列示有關如何釐定該等金融資產公允值(尤其是所使用之估值技術及輸入數據)之資料, 以及公允值計量所屬公允值架構級別(第一至第三級別)(根據公允值計量輸入數據可觀察程度分類)。

6 分部資料

主要經營決策者(「主要經營決策者」)被認定為執行董事。執行董事審閱本集團之內部報告, 以評估表現並分配資源。管理層已根據該等報告釐定經營分部。

主要經營決策者從服務角度考慮業務, 並根據經調整除所得稅前溢利(扣除未分配收入/開支前)的方法評估經營分部的業績, 以分配資源及評估業績。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

The Group is currently organised into three operating divisions: sale and leaseback arrangements services, property leasing services and supply chain management business. The assets management and consultancy services was discontinued in 2022.

6 分部資料(續)

本集團現時分為三個經營分部：售後回租安排服務、物業租賃服務及供應鏈管理業務。資產管理及諮詢服務已於二零二二年終止經營。

		Continuing operations			Discontinued operation		
		持續經營業務			已終止經營業務		
		Sale and leaseback arrangements services	Property leasing services	Supply chain management business	Sub-total	Assets management and consultancy services	Total
		售後回租安排服務	物業租賃服務	供應鏈管理業務	小計	資產管理及諮詢服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 June 2023 (unaudited)	截至二零二三年六月三十日止六個月(未經審核)						
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	86,499	-	-	86,499	-	86,499
Revenue from supply chain management services	來自供應鏈管理服務之收益	-	-	11,220	11,220	-	11,220
Property leasing income	物業租賃收入	-	2,301	-	2,301	-	2,301
Segment revenue	分部收益	86,499	2,301	11,220	100,020	-	100,020
Segment results	分部業績	34,994	2,197	5,113	42,304	-	42,304
Unallocated	未分配						
Central administration costs	中央行政成本						(8,020)
Other income (Note)	其他收入(附註)						5,424
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之金融資產之公允值變動						(575)
Finance costs	融資成本						(684)
Share of profit of an associate	應佔一間聯營公司溢利						1,878
Profit before income tax	除所得稅前溢利						40,327

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

	Continuing operations				Discontinued operation		
	持續經營業務				已終止經營業務		
	Sale and leaseback arrangements services	Property leasing services	Supply chain management business	Sub-total	Assets management and consultancy services	Total	
	售後回租安排服務	物業租賃服務	供應鏈管理業務	小計	資產管理及諮詢服務	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
For the six months ended 30 June 2022 (unaudited)	截至二零二二年六月三十日止六個月(未經審核)						
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	43,445	-	-	43,445	-	43,445
Revenue from supply chain management services	來自供應鏈管理服務之收益	-	-	79,818	79,818	-	79,818
Property leasing income	物業租賃收入	-	2,332	-	2,332	-	2,332
Segment revenue	分部收益	43,445	2,332	79,818	125,595	-	125,595
Segment results	分部業績	34,616	5,141	2,053	41,810	(1,264)	40,546
Unallocated	未分配						
Central administration costs	中央行政成本						(11,479)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之金融資產之公允值變動						(945)
Other income (Note)	其他收入(附註)						444
Finance costs	融資成本						(1,841)
Share of profit of an associate	應佔一間聯營公司溢利						441
Profit before income tax	除所得稅前溢利						27,166

Note:

Unallocated other income represents credit financing arrangement interest income from a related party and interest income from bank deposits held by investment holding companies.

附註：

未分配其他收入指一名關連人士之信貸融資安排之利息收入，及投資控股公司所持銀行存款利息收入。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

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

6 分部資料(續)

以下為按經營分部及須呈報分部劃分之
 本集團資產及負債分析：

		Continuing operations	Discontinued operation		Continuing operations	Discontinued operation	
		持續經營業務	已終止經營業務		持續經營業務	已終止經營業務	
		30 June 2023	30 June 2023	Total	31 December 2022	31 December 2022	Total
		二零二三年六月三十日	二零二三年六月三十日	總計	二零二二年十二月三十一日	二零二二年十二月三十一日	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產						
Sale and leaseback arrangements services	售後回租安排服務	1,338,916	-	1,338,916	1,367,626	-	1,367,626
Supply chain management business	供應鏈管理業務	74,143	-	74,143	158,276	-	158,276
Property leasing services	物業租賃服務	117,852	-	117,852	136,348	-	136,348
Assets management and consultancy services	資產管理及諮詢服務	-	-	-	-	42,647	42,647
Total segment assets	分部資產總額	1,530,911	-	1,530,911	1,662,250	42,647	1,704,897
Interest in an associate	於一間聯營公司之權益	83,099	-	83,099	83,951	-	83,951
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	2,140	-	2,140	2,809	-	2,809
Other unallocated assets	其他未分配資產	256,562	-	256,562	214,574	-	214,574
Consolidated assets	綜合資產	1,872,712	-	1,872,712	1,963,584	42,647	2,006,231

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		持續經營業務	已終止經營業務		持續經營業務	已終止經營業務	
		30 June 2023	30 June 2023		31 December 2022	31 December 2022	
		二零二三年六月三十日	二零二三年六月三十日	總計	二零二二年十二月三十一日	二零二二年十二月三十一日	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
Segment liabilities	分部負債						
Sale and leaseback arrangements services	售後回租安排服務	99,482	-	99,482	111,092	-	111,092
Supply chain management business	供應鏈管理業務	6,683	-	6,683	96,567	-	96,567
Property leasing services	物業租賃服務	106	-	106	95	-	95
Assets management and consultancy services	資產管理及諮詢服務	-	-	-	-	50	50
Total segment liabilities	分部負債總額	106,271	-	106,271	207,754	50	207,804
Unallocated secured bank and other borrowings	未分配已抵押銀行及其他借款	30,514	-	30,514	33,082	-	33,082
Other unallocated liabilities	其他未分配負債	20,401	-	20,401	9,969	-	9,969
Consolidated liabilities	綜合負債	157,186	-	157,186	250,805	50	250,855

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

- all assets are allocated to reportable segments other than interest in an associate, financial assets at FVPL and other unallocated assets (including primarily unallocated property, plant and equipment, cash and cash equivalents, deferred tax assets and prepayments).
- all liabilities are allocated to reportable segments other than unallocated secured bank and other borrowings not for sale and leaseback arrangements services and other unallocated liabilities (including primarily unallocated other payables and accruals, lease liabilities and deferred tax liabilities).

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益、透過損益賬按公允值處理之金融資產及其他未分配資產(主要包括未分配物業、廠房及設備、現金及現金等值項目、遞延稅項資產以及預付款項)。
- 所有負債均分配予須呈報分部，不包括不屬售後回租安排服務之未分配已抵押銀行及其他借款及其他未分配負債(主要包括未分配其他應付款項及應計費用、租賃負債及遞延稅項負債)。

7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務		
Interest income	利息收入		
– bank deposits	– 銀行存款	2,630	3,034
– credit financing arrangement income from a related party (Note 25(b))	– 來自關聯方的信貸融資安排收入(附註25(b))	4,152	–
		6,782	3,034
Government grant (Note)	政府補貼(附註)	2,343	88
Others	其他	702	97
		9,827	3,219

Note: During the six months ended 30 June 2023, government grant of HK\$2,343,000 was received from the Government of the People's Republic of China for the deduction of value added tax. During the six months ended 30 June 2022, government grant of HK\$88,000 was received from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme.

附註：截至二零二三年六月三十日止六個月，自中華人民共和國政府收取政府補貼港幣2,343,000元，用於扣除增值稅。截至二零二二年六月三十日止六個月，根據「保就業」計劃自香港特別行政區政府收取政府補貼港幣88,000元。

8 OTHER GAINS

8 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Recovery of receivables under sale and leaseback arrangements previously written off	收回先前撇銷的售後回租安排項下之應收款項	-	5,464

9 PROFIT FOR THE PERIOD

9 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務		
Profit for the period has been arrived at after charging:	期內溢利已扣除下列各項：		
Legal and professional fees	法律及專業費用	2,330	469
Employee benefit expenses	僱員福利開支	13,247	13,500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	210	351
Amortisation of intangible assets	無形資產攤銷	692	920
Depreciation of right-of-use assets	使用權資產折舊	1,163	2,197

10 FINANCE COSTS

10 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest on bank borrowings and bill receivables	銀行借款及應收票據之利息	159	6,381
Less: amounts included in costs of sale and leaseback arrangements	減：已計入售後回租安排成本之款項	(141)	(4,388)
Interest on loan from a related party	一名關連人士貸款利息	631	–
		649	1,993
Interest on lease liabilities	租賃負債利息	226	340
		875	2,333

11 INCOME TAX EXPENSE

11 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC	– 中國	9,546	8,381
Deferred income tax	遞延所得稅	661	1,217
Income tax expense	所得稅開支	10,207	9,598
Income tax expense from continuing operations	來自持續經營業務的所得稅開支	10,207	9,598
Income tax expense from discontinued operation	來自已終止經營業務的所得稅開支	–	–
		10,207	9,598

Note:

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).

附註：

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至二零二三年六月三十日止六個月，中國附屬公司之稅率為25%(截至二零二二年六月三十日止六個月：25%)。

12 DIVIDENDS

At the annual general meeting held on 22 May 2023, the shareholders of the Company approved the payment of a final dividend of HK\$0.003 per ordinary share for the year ended 31 December 2022 totaling approximately HK\$11,954,000 (for the year ended 31 December 2021: HK\$0.003 per ordinary share totaling approximately HK\$11,954,000) which has been reflected as a reduction of retained profits for the six months ended 30 June 2023.

No interim dividend has been paid or declared by the Company during the six months ended 30 June 2023 and 2022.

12 股息

於二零二三年五月二十二日舉行之股東週年大會上，本公司股東批准派付截至二零二二年十二月三十一日止年度之末期股息每股普通股港幣0.003元，總額約為港幣11,954,000元(截至二零二一年十二月三十一日止年度：每股普通股港幣0.003元，總額約為港幣11,954,000元)，已列示為削減截至二零二三年六月三十日止六個月之保留溢利。

截至二零二三年及二零二二年六月三十日止六個月，本公司並未派付或宣派任何中期股息。

13 EARNINGS PER SHARE

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

13 每股盈利

本公司持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (Restated) (經重列)
Profit from continuing operations attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔持續經營業務溢利(港幣千元)	22,406	10,566
Loss from discontinued operation attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔已終止經營業務虧損(港幣千元)	-	(1,264)
		22,406	9,302
Weighted average number of ordinary shares (thousand)	普通股加權平均股數(千股)	3,984,640	3,984,640
From continuing operations attributable to the ordinary equity holders of the Company (HK cents)	來自本公司普通股持有人應佔持續經營業務(港仙)	0.56	0.26
From discontinued operation (HK cents)	來自已終止經營業務(港仙)	-	(0.03)
Total basic earnings per share attributable to the ordinary equity holders of the Company (HK cents)	本公司普通股持有人應佔每股基本盈利總額(港仙)	0.56	0.23

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No diluted earnings per share for the six months ended 30 June 2023 and 2022 as there was no dilutive potential shares during the periods.

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。由於期內並無潛在攤薄股份，故截至二零二三年及二零二二年六月三十日止六個月並無每股攤薄盈利。

14 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group had no addition of property, plant and equipment (six months ended 30 June 2022: HK\$53,000).

15 INVESTMENT PROPERTIES

Recurring fair value measurements
Residential property units located in
Hong Kong

Commercial property units located in
Mainland China

經常性公允價值計量
位於香港的住宅物業單位

位於中國內地的商業物業
單位

30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
20,500	32,900
97,180	100,302
117,680	133,202

For the six months ended 30 June 2023, no unrealised gain relating to investment properties is recognised in profit or loss (six months ended 30 June 2022: HK\$2,927,000).

For the six months ended 30 June 2023, investment property of HK\$12,500,000 (six months ended 30 June 2022: Nil) has been disposed of through the disposal of a subsidiary.

All of the Group's property interests held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 30 June 2023 and 31 December 2022 have been arrived at on the basis of a valuation carried out on those dates by Ravia Global Appraisal Advisory Limited, an independent qualified professional valuer not connected with the Group. Ravia Global Appraisal Advisory Limited is a registered firm of Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

14 物業、廠房及設備之變動

截至二零二三年六月三十日止六個月，本集團概無添置任何物業、廠房及設備（截至二零二二年六月三十日止六個月：港幣53,000元）。

15 投資物業

截至二零二三年六月三十日止六個月，概無於損益賬確認有關投資物業之未變現收益（截至二零二二年六月三十日止六個月：港幣2,927,000元）。

截至二零二三年六月三十日止六個月，港幣12,500,000元（截至二零二二年六月三十日止六個月：無）之投資物業已透過出售一間附屬公司出售。

所有本集團持作賺取租金之物業權益使用公允價值模式計量，並分類及入賬列為投資物業。

本集團投資物業於二零二三年六月三十日及二零二二年十二月三十一日之公允價值乃按與本集團並無關聯之獨立合資格專業估值師瑞豐環球評估諮詢有限公司於該等日期進行估值之基準計算。瑞豐環球評估諮詢有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考處於相同位置及狀況之類似物業交易價之市場憑證，並將物業租賃收入（倘適用）資本化計算。

於估算該等物業之公允價值時，該等物業之最高及最佳用途為其現有用途。

16 INTANGIBLE ASSETS

16 無形資產

		Goodwill 商譽 HK\$'000 港幣千元	Supply chain financing platform 供應鏈 融資平台 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2022 (Audited)	於二零二二年 十二月三十一日(經審核)			
Cost	成本	55,543	17,640	73,183
Accumulated amortisation	累計攤銷	–	(8,158)	(8,158)
Net book value	賬面淨值	55,543	9,482	65,025
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	55,543	9,482	65,025
Amortisation charge	攤銷費用	–	(692)	(692)
Exchange difference	匯兌差額	(1,729)	(274)	(2,003)
Closing net book value	期末賬面淨值	53,814	8,516	62,330
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)			
Cost	成本	53,814	17,345	71,159
Accumulated amortisation	累計攤銷	–	(8,829)	(8,829)
Net book value	賬面淨值	53,814	8,516	62,330

Amortisation expense of approximately HK\$692,000 (2022: HK\$920,000) was charged in administration expense.

攤銷開支約港幣692,000元(二零二二年：港幣920,000元)已計入行政開支內。

16 INTANGIBLE ASSETS (Continued)

Goodwill has been allocated to two individual cash generating units (“CGU”), comprising:

- Sale and leaseback arrangements services segment – South China International Leasing Co., Ltd. (“South China Leasing”), and
- Supply chain management business segment – 北京京西供應鏈管理有限公司 (Beijing Jingxi Supply Chain Management Co., Ltd.*).

During the six months ended 30 June 2023 and 2022, the directors determine that there is no impairment of the CGU represented by sale and leaseback arrangements services and supply chain management business.

17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

16 無形資產(續)

商譽已獲分配至兩個獨立現金產生單位(「現金產生單位」)，包括：

- 售後回租安排服務分部 – 南方國際租賃有限公司(「南方租賃」)，及
- 供應鏈管理業務分部 – 北京京西供應鏈管理有限公司。

截至二零二三年及二零二二年六月三十日止六個月，董事確定售後回租安排服務及供應鏈管理業務所代表之現金產生單位並無出現減值。

17 售後回租安排項下之應收款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current assets	流動資產	748,934	756,885
Non-current assets	非流動資產	291,038	333,229
		1,039,972	1,090,114

* For identification purpose only

17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

At 30 June 2023, the Group's receivables under sale and leaseback arrangements were repayable as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	748,934	756,885
Between 1 and 2 years	一至兩年	204,474	72,315
Between 2 and 3 years	兩至三年	86,564	260,914
		1,039,972	1,090,114

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Analysed as:	分析：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下之應收流動款項(於十二個月內應收)	767,627	772,246
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下之應收非流動款項(於十二個月後應收)	296,994	339,516
Provision of impairment loss allowance	減值虧損撥備	1,064,621 (24,649)	1,111,762 (21,648)
		1,039,972	1,090,114

As at 30 June 2023, the Group's receivables under sale and leaseback arrangements were not yet overdue (31 December 2022: same).

17 售後回租安排項下之應收款項 (續)

於二零二三年六月三十日，本集團售後回租安排項下之應收款項償還如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	748,934	756,885
Between 1 and 2 years	一至兩年	204,474	72,315
Between 2 and 3 years	兩至三年	86,564	260,914
		1,039,972	1,090,114

於二零二三年六月三十日，本集團售後回租安排項下之應收款項尚未逾期(二零二二年十二月三十一日：相同)。

17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

17 售後回租安排項下之應收款項 (續)

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下之應收定息款項	931,713	840,390
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下之應收浮息款項	108,259	249,724
		1,039,972	1,090,114

The interest rates represent prevailing People's Bank of China Renminbi Lending Rate ("PBC rate") or Offshore Chinese Renminbi Hong Kong Interbank Offered Rate ("CNH HIBOR") as at 30 June 2023 and 31 December 2022, respectively.

利率指於二零二三年六月三十日及二零二二年十二月三十一日分別採用現行中國人民銀行人民幣貸款利率(「人民銀行貸款利率」)或離岸香港銀行同業人民幣拆息(「香港銀行同業人民幣拆息」)。

Effective interest rates per annum of the above receivables under sale and leaseback arrangements for the period are as follows:

期內，上述售後回租安排項下之應收款項之實際年利率如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Effective interest rates	實際利率		
Fixed-rate receivables	應收定息款項	5.0% to 11.0% 5.0厘至11.0厘	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	5.5% to 5.5% 5.5厘至5.5厘	5.5% to 5.5% 5.5厘至5.5厘

Interest rate of variable-rate receivables is reset when there is a change of the prevailing PBC rate or CNH HIBOR.

應收浮息款項的利率於現行人民銀行貸款利率或香港銀行同業人民幣拆息出現變動時重設。

As at 30 June 2023, no receivables under sale and leaseback arrangements (31 December 2022: HK\$73,830,000) have been pledged against specific bank borrowings granted to the Group. The pledges will be released upon the settlement of bank borrowings.

於二零二三年六月三十日，概無售後回租安排項下之應收款項(二零二二年十二月三十一日：港幣73,830,000元)已抵押作為授予本集團的特定銀行借款之抵押。抵押將於銀行借款償還後解除。

18 TRADE AND BILL RECEIVABLES

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bill receivables	應收貿易賬款及應收票據	3,426	15,061
Provision for impairment loss allowance	減值虧損撥備	-	(28)
		3,426	15,033

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2022 and 30 June 2023. The maturity periods of bill receivables are normally 6 to 12 months as at 31 December 2022 and 30 June 2023. The aging analysis of trade receivables and bill receivables based on invoice date is as follows:

於二零二二年十二月三十一日及二零二三年六月三十日，應收貿易賬款之信貸期一般為30至90日。於二零二二年十二月三十一日及二零二三年六月三十日，應收票據之到期期限一般為6至12個月。按發票日期之應收貿易賬款及應收票據之賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 months	三個月內	3,426	15,061

19 INTEREST IN AN ASSOCIATE

The carrying amount of interest in an associate has changed as follows:

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	For the year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 港幣千元 (Audited) (經審核)
At beginning of period/year	於期初／年初	83,951	92,930
Share of operating profits	應佔經營溢利	1,838	523
Share of other comprehensive loss	應佔其他全面虧損	(2,690)	(7,573)
Dividend received	已收股息	-	(1,929)
Interest in an associate	於一間聯營公司之權益	83,099	83,951

Included in cost of investment in an associate of the Group, is goodwill of approximately HK\$23,458,000 as at 30 June 2023 (31 December 2022: approximately HK\$24,212,000). As at 30 June 2023 and 2022, the management considers that there is no impairment indicator for the investment in an associate.

於二零二三年六月三十日，於本集團一間聯營公司之投資成本包括商譽約港幣23,458,000元(二零二二年十二月三十一日：約港幣24,212,000元)。於二零二三年及二零二二年六月三十日，管理層認為於一間聯營公司之投資並無減值跡象。

20 SECURED BANK BORROWINGS

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current portion	即期部分		
Secured bank borrowings	已抵押銀行借款	-	13,639

20 已抵押銀行借款

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

20 SECURED BANK BORROWINGS (Continued)

As at 30 June 2023, the Group's borrowings was fully settled. As at 31 December 2022, the Group's borrowings were repayable in accordance with scheduled repayment dates as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	-	11,200
Carrying amount of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	包含須按要求償還條款之銀行借款賬面值(列於流動負債項下)但應於以下日期償還：		
Within 1 year	一年內	-	2,439
		-	13,639

At 31 December 2022, the borrowing of HK\$2,439,000 and HK\$11,200,000 were denominated in HK\$ and Renminbi ("RMB") respectively.

The ranges of effective interest rates on the Group's secured bank borrowings are as follows:

20 已抵押銀行借款(續)

於二零二三年六月三十日，本集團的借款已悉數結清。於二零二二年十二月三十一日，本集團應按計劃還款日期償還之借款如下：

於二零二二年十二月三十一日，港幣2,439,000元及港幣11,200,000元之借款分別以港幣及人民幣(「人民幣」)計值。

本集團已抵押銀行借款實際利率範圍如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	已抵押浮息銀行借款	-	4.75% to 5.77% 4.75厘至5.77厘

21 DISCONTINUED OPERATION

During the year ended 31 December 2022, the management decided to cease the operation of the assets management and consultancy services of the Group. Consequently, the operating segment of assets management and consultancy services is reported as a discontinued operation. Financial information relating to the discontinued operation is set out below.

21 已終止經營業務

截至二零二二年十二月三十一日止年度，管理層決定終止經營本集團的資產管理及諮詢服務。最後，資產管理及諮詢服務經營分部列報為已終止經營業務。以下載列有關已終止經營業務的財務資料。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收益	-	-
Gross profit	毛利	-	-
Other income	其他收入	-	317
Expenses	開支	-	(1,581)
Loss before income tax	除所得稅前虧損	-	(1,264)
Income tax expense	所得稅開支	-	-
Loss from discontinued operation	已終止經營業務虧損	-	(1,264)
Other comprehensive loss	其他全面虧損		
Currency transaction differences	匯兌差額	-	(1,576)
Total comprehensive loss from discontinued operation	已終止經營業務全面虧損總額	-	(2,840)
Net cash used in operating activities	經營活動所用現金淨額	-	(2,563)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	-	(2,563)

Certain comparative information for the six months ended 30 June 2022 has been restated in order to disclose the discontinued operation separately from the continuing operations.

截至二零二二年六月三十日止六個月的若干比較資料已經重列，以便將已終止經營業務與持續經營業務分開披露。

22 SHARE CAPITAL

22 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
Authorised:	法定：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	3,984,639,703	39,846

23 OTHER PAYABLES AND ACCRUALS

23 其他應付款項及應計費用

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計費用		
Accrued salaries and bonuses	應計薪金及花紅	6,521	9,511
Accrued legal and professional fees	應計法律及專業費用	2,074	3,255
Security deposits received	已收保證按金	40,910	29,957
Other tax payables	其他應付稅項	15,604	11,535
Dividend payable	應付股息	14,074	-
Interest payables	應付利息	-	23
Receipt in advance from customers (Note (i))	預先收取客戶之款項 (附註(i))	-	15
Others (Note (ii))	其他(附註(ii))	6,169	15,744
		85,352	70,040

23 OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (i) The balance represents receipt in advance from customers under supply chain management services in which the Group was acting as an agent.
- (ii) As at 30 June 2023, HK\$1,793,000 (31 December 2022: HK\$3,295,000) was payable to supplier under supply chain management services in which the Group was acting as an agent.

24 ASSETS PLEDGED AS SECURITY

As at 30 June 2023 and 31 December 2022, the Group had the following assets pledged as security of bank borrowings:

- (a) As at 30 June 2023, no investment property was pledged to bank to secure for bank borrowings. As at 31 December 2022, the Group's investment properties with an aggregate carrying value of HK\$32,900,000 were pledged to banks to secure for bank borrowings with outstanding amount of HK\$2,439,000.
- (b) As at 30 June 2023, no receivable under sale and leaseback arrangements was pledged to banks to secure for bank borrowing. As at 31 December 2022, the Group's receivables under sale and leaseback arrangements with a carrying value of HK\$73,830,000 were pledged to banks to secure for bank borrowings with outstanding amount of HK\$11,200,000.

23 其他應付款項及應計費用(續)

附註：

- (i) 有關結餘指本集團擔任代理之供應鏈管理服務項下預先收取客戶之款項。
- (ii) 於二零二三年六月三十日，本集團擔任代理之供應鏈管理服務項下應付供應商之款項為港幣1,793,000元(二零二二年十二月三十一日：港幣3,295,000元)。

24 抵押資產

於二零二三年六月三十日及二零二二年十二月三十一日，本集團已將以下資產抵押作為銀行借款之抵押：

- (a) 於二零二三年六月三十日，概無投資物業已抵押予銀行，作為銀行借款之抵押。於二零二二年十二月三十一日，賬面總值為港幣32,900,000元之本集團投資物業已抵押予銀行，作為未償還銀行借款港幣2,439,000元之抵押。
- (b) 於二零二三年六月三十日，概無售後回租安排項下之應收款項已抵押予銀行，作為銀行借款之抵押。於二零二二年十二月三十一日，賬面值為港幣73,830,000元之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款港幣11,200,000元之抵押。

25 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Wheeling Holdings Limited, which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are ultimately controlled by Shougang Group Co., Ltd. The transactions and those balances with Shougang Group Co., Ltd. and its subsidiaries (collectively referred as "Shougang Group") and other PRC government-related financial institutions are disclosed below:

(a) Key management personnel compensation

Key management personnel includes directors (executive, non-executive and external directors) and the senior management of the Group. The compensation paid or payable to key management personnel is shown below:

25 關連人士披露

根據上市規則之定義，本公司之控股股東為Wheeling Holdings Limited，而Wheeling Holdings Limited則為首鋼集團有限公司(由中國國務院直接監管之國有企業)旗下之全資附屬公司。因此，本公司及本集團最終受首鋼集團有限公司控制。與首鋼集團有限公司及其附屬公司(統稱為「首鋼集團」)及其他中國政府相關金融機構進行之交易及結餘披露如下：

(a) 主要管理人員薪酬

主要管理人員包括董事(執行董事、非執行董事及外部董事)及本集團高級管理人員。已付或應付主要管理人員薪酬如下所示：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Wages, salaries and other benefits	工資、薪金及其他福利	2,066	3,768
Retirement benefit scheme contribution	退休福利計劃供款	102	27
Total employee benefit expenses	僱員福利開支總額	2,168	3,795

25 RELATED PARTY DISCLOSURE (Continued)

(b) Transactions with related parties

25 關連人士披露(續)

(b) 與關連人士之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue under sale and leaseback arrangements (Note ii)	售後回租安排項下之收益 (附註ii)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	8,554	16,517
Associate of Shougang Group	首鋼集團之聯營公司	-	684
		8,554	17,201
Revenue from supply chain management services (Note i)	來自供應鏈管理服務之收益 (附註i)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	2,843	-
Credit financing arrangement interest income (Note i)	信貸融資安排利息收入 (附註i)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	4,152	-
Management fee expenses (Note i)	管理費開支 (附註i)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	42	1,440
Lease payments (Note i)	租賃付款 (附註i)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	240	1,173
Purchase of trading goods (Note iii)	購買貿易商品 (附註iii)		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	-	43,581
Associate of Shougang Group	首鋼集團之聯營公司	-	25,735
		-	69,316
Entrusted loan payment interest income (Note ii)	委託貸款款項利息收入 (附註ii)		
Subsidiary of Shougang Group	首鋼集團之附屬公司	-	61

25 RELATED PARTY DISCLOSURE (Continued)

(b) Transactions with related parties (Continued)

Notes:

- (i) The transactions were carried out in accordance with relevant lease and other agreements.
- (ii) The transactions were carried out in accordance with relevant sale and leaseback and loan agreements summarised as below:
 - (1) Pursuant to the sale and leaseback agreement, South China Leasing provided sale and leaseback amounting to RMB20,000,000 to Tengzhou Eastern Steel Cord Co. Ltd, an associate of Shougang Group, for a term of 18 months commenced from June 2021.
 - (2) The Company entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Company has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB2,000,000,000 for a term of 3 years commenced from August 2021.
- (iii) The transactions were carried out in accordance with relevant master purchase agreement with Beijing Shougang Co., Ltd. for an annual cap of RMB1,000,000,000 for a term of 3 years commenced from August 2021.

(c) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 17, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$291,839,000 (31 December 2022: HK\$346,970,000) as at 30 June 2023.

(d) Outstanding balance arising from supply chain management services

Included in trade and bill receivables of the Group as disclosed in Note 18, there are receivables from supply chain management services for the service fee charge on behalf of the Group with total carrying amount of HK\$1,822,000 (31 December 2022: Nil) as at 30 June 2023 and there are carrying amount of HK\$476,000 (31 December 2022: Nil) for the service fee charge from subsidiaries of Shougang Group.

25 關連人士披露(續)

(b) 與關連人士之交易(續)

附註：

- (i) 該等交易根據有關租賃及其他協議進行。
- (ii) 該等交易根據有關售後回租及貸款協議進行，概要如下：
 - (1) 根據售後回租協議，南方租賃向滕州東方鋼簾線有限公司(首鋼集團之聯營公司)提供售後回租金額人民幣20,000,000元，自二零二一年六月開始，為期十八個月。
 - (2) 本公司與首鋼集團有限公司訂立授信總協議，據此，本公司已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及/或其附屬公司提供本金總額最多為人民幣2,000,000,000元之非承諾授信，為期三年，自二零二一年八月開始。
- (iii) 該等交易乃根據與北京首鋼股份有限公司訂立的相關購買總協議進行，年度上限為人民幣1,000,000,000元，自二零二一年八月起為期三年。

(c) 售後回租業務產生之未償還結餘

本集團售後回租安排項下之應收款項(如附註17所披露)包括於二零二三年六月三十日賬面總值為港幣291,839,000元(二零二二年十二月三十一日：港幣346,970,000元)之來自首鋼集團附屬公司的售後回租安排項下之應收款項。

(d) 供應鏈管理服務產生之未償還結餘

本集團應收貿易賬款及應收票據(如附註18所披露)包括於二零二三年六月三十日賬面總值為港幣1,822,000元(二零二二年十二月三十一日：無)之代本集團自供應鏈管理服務收取之應收服務費，以及賬面值為港幣476,000元(二零二二年十二月三十一日：無)之向首鋼集團附屬公司收取之服務費。

25 RELATED PARTY DISCLOSURE (Continued)

(e) Amounts due from related parties

Included in prepayments, deposits and other receivables, there are amounts due from related parties with carrying amount of HK\$2,278,000 (31 December 2022: HK\$3,615,000) in relation to purchase product as at 30 June 2023. The balances are unsecured, repayable on demand and interest free.

(f) Amounts due to related parties

Included in other payables and accruals, there are amounts due to related parties with carrying amount of HK\$442,000 (31 December 2022: HK\$1,359,000) in relation to technical support services as at 30 June 2023. The balances are unsecured, repayable on demand and interest free.

(g) Receivable under credit financing arrangement

At 30 June 2023, the balance of HK\$162,690,000 (31 December 2022: HK\$168,453,000) is unsecured, repayable on demand and carried interest of 5% per annum (31 December 2022: 5% per annum). Interest receivable for credit financing arrangement of HK\$1,537,000 (31 December 2022: Nil) is included in prepayments, deposits and other receivables.

(h) Loans from a related party

At 30 June 2023, the balance of HK\$30,514,000 (31 December 2022: HK\$30,643,000) is unsecured, repayable on demand and carried interest of 4.1% per annum (31 December 2022: 4.1% per annum).

(i) Deposits in a related company

Included in cash and cash equivalents as at 30 June 2023, there are demand deposits of HK\$77,006,000 (31 December 2022: Nil) placed in a financial institution, which is a subsidiary of the Shougang Group. The interest rate of the demand deposits is 0.35% per annum (2022: Nil).

25 關連人士披露(續)

(e) 應收關連人士款項

預付款項、按金及其他應收款項包括於二零二三年六月三十日賬面值為港幣2,278,000元(二零二二年十二月三十一日：港幣3,615,000元)有關購買產品之應收關連人士款項。該等結餘為無抵押、須應要求償還及免息。

(f) 應付關連人士款項

其他應付款項及應計費用包括於二零二三年六月三十日賬面值為港幣442,000元(二零二二年十二月三十一日：港幣1,359,000元)有關技術支持服務之應付關連人士款項。該等結餘為無抵押、須應要求償還及免息。

(g) 信貸融資安排項下之應收款項

於二零二三年六月三十日，港幣162,690,000元(二零二二年十二月三十一日：港幣168,453,000元)之結餘為無抵押、須應要求償還及按年利率5厘(二零二二年十二月三十一日：年利率5厘)計息。信貸融資安排之應收利息港幣1,537,000元(二零二二年十二月三十一日：無)計入預付款項、按金及其他應收款項。

(h) 一名關連人士的貸款

於二零二三年六月三十日，港幣30,514,000元(二零二二年十二月三十一日：港幣30,643,000元)之結餘為無抵押、須應要求償還及按年利率4.1厘(二零二二年十二月三十一日：年利率4.1厘)計息。

(i) 於一間關連公司之存款

於二零二三年六月三十日，現金及現金等值項目包括存放於一間金融機構(為首鋼集團之附屬公司)之活期存款港幣77,006,000元(二零二二年十二月三十一日：無)。該筆活期存款之年利率為0.35厘(二零二二年：無)。

25 RELATED PARTY DISCLOSURE (Continued)

(j) Investment in related companies

At 30 June 2023, the Group's financial assets at FVPL included listed securities of 12,370,000 shares (31 December 2022: 12,370,000 shares) of Shougang Century Holdings Limited ("Shougang Cent") with carrying amount of HK\$2,140,000 (31 December 2022: HK\$2,721,000).

As at 31 December 2022, the Group's financial assets at FVPL included listed securities of 46,000 shares of Shoucheng Holdings Limited ("Shoucheng") with carrying amount of HK\$87,400. For the six months period ended 30 June 2023, the Group disposed of all the shares of Shoucheng.

Shougang Cent and Shoucheng are associates of Shougang Group.

(k) Transaction and balance with other PRC government-related entities

Apart from the transactions and balances with the Shougang Group as disclosed in Note 25(b), 25(c), 25(d), 25(e), 25(f), 25(g), 25(h) and 25(i), and the investments in related companies as disclosed in Note 25(j), the Group has entered into various transactions in its ordinary course of business including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities. As at 30 June 2023, 100% and 0% (31 December 2022: 100% and 0%), respectively, of bank balances and bank borrowings are held with these government-related financial institutions.

25 關連人士披露(續)

(j) 於關連公司之投資

於二零二三年六月三十日，本集團透過損益賬按公允值處理之金融資產包括首佳科技製造有限公司(「首佳科技」)賬面值為港幣2,140,000元(二零二二年十二月三十一日：港幣2,721,000元)之12,370,000股股份(二零二二年十二月三十一日：12,370,000股股份)之上市證券。

於二零二二年十二月三十一日，本集團透過損益賬按公允值處理之金融資產包括首程控股有限公司(「首程控股」)賬面值為港幣87,400元之46,000股股份之上市證券。截至二零二三年六月三十日止六個月期間，本集團出售首程控股的全部股份。

首佳科技及首程控股為首鋼集團之聯營公司。

(k) 與其他中國政府相關實體之交易及結餘

除附註25(b)、25(c)、25(d)、25(e)、25(f)、25(g)、25(h)及25(i)所披露與首鋼集團之交易及結餘以及附註25(j)所披露於關連公司之投資外，本集團於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借款及其他一般銀行融資。於二零二三年六月三十日，銀行結存及銀行借款由該等政府相關金融機構分別持有100%及0%(二零二二年十二月三十一日：100%及0%)。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料之審閱報告



羅兵咸永道

To the Board of Directors of Capital Industrial Financial Services Group Limited

(incorporated in Bermuda with limited liability)

致首惠產業金融服務集團有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 42, which comprises the interim condensed consolidated statement of financial position of Capital Industrial Financial Services Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2023 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第4至42頁的中期財務資料，此中期財務資料包括首惠產業金融服務集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二三年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及經選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2023

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年八月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Capital Industrial Financial Services continued to push ahead the development philosophy of financial leasing, commercial factoring and supply chain management services as core businesses, and endeavored to become a service provider of a supply chain financing platform characterised by integrating industry and finance to support for industrial upgrading. The Group maintained stable growth in results by seeking progress while ensuring stability, discovering its own potential and constantly making improvement and enhancement in its ability to respond to market changes.

首惠產融繼續全力推進以融資租賃、商業保理和供應鏈管理服務為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融平台型服務商，以助力產業升級。本集團堅持穩中求進、挖掘自身潛力並不斷改進提升應對市場變化的能力，業績保持平穩。

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

主要財務業績指標

主要財務業績指標分析如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	+ / (-) Change 變動
Financial performance	財務業績			
Revenue from continuing operations	來自持續經營業務之收益	100,020	125,595	-20%
Gross profit margin from continuing operations (%)	來自持續經營業務之毛利率 (%)	54%	38%	16%
Profit for the period from continuing operations	來自持續經營業務之期內溢利	30,120	18,832	60%
Profit attributable to owners of the Company	本公司持有人應佔溢利	22,406	9,302	141%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	0.56	0.23	143%

KEY FINANCIAL PERFORMANCE INDICATORS

(Continued)

主要財務業績指標(續)

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	+ / (-) Change 變動
Key financial indicators	主要財務指標			
Total cash	總現金	378,239	322,904	17%
Total assets	總資產	1,872,712	2,006,231	-7%
Total liabilities	總負債	157,186	250,855	-37%
Bank borrowings	銀行借款	-	13,639	-100%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,381,171	1,417,068	-3%
Current ratio	流動比率	984%	615%	369%

FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$22,406,000 for the six months ended 30 June 2023, representing a significant increase of 141% as compared with profit attributable to owners of the Company of approximately HK\$9,302,000 for the six months ended 30 June 2022. Revenue from continuing operations of the Group for the six months ended 30 June 2023 was approximately HK\$100,020,000, which represented a decrease of approximately 20% when compared with that of approximately HK\$125,595,000 for the same period of 2022. These decreases were mainly attributable to a decrease in revenue from the supply chain management business segment. The Group recorded a gross profit from continuing operations of approximately HK\$53,743,000 for the six months ended 30 June 2023, representing an increase of approximately 14% when compared with the gross profit from continuing operations of approximately HK\$47,329,000 for the same period of 2022. The Group recorded a gross profit margin from continuing operations of approximately 54% for the six months ended 30 June 2023, representing an increase when compared with the gross profit margin from continuing operations of approximately 38% for the same period of 2022. Basic earnings per share of the Group for the six months ended 30 June 2023 was HK0.56 cents (six months ended 30 June 2022: basic earnings per share was HK0.23 cents).

財務回顧

本集團截至二零二三年六月三十日止六個月錄得本公司持有人應佔溢利約港幣22,406,000元，與截至二零二二年六月三十日止六個月錄得本公司持有人應佔溢利約港幣9,302,000元比較，大幅增加141%。本集團截至二零二三年六月三十日止六個月來自持續經營業務之收益約為港幣100,020,000元，與二零二二年同期約港幣125,595,000元相比，減少約20%。該等減幅主要來自供應鏈管理業務分部收益減少。本集團截至二零二三年六月三十日止六個月錄得來自持續經營業務之毛利約港幣53,743,000元，與二零二二年同期來自持續經營業務之毛利約港幣47,329,000元比較增加約14%。本集團截至二零二三年六月三十日止六個月錄得來自持續經營業務之毛利率約54%，與二零二二年同期來自持續經營業務之毛利率約38%比較有所增加。本集團截至二零二三年六月三十日止六個月之每股基本盈利為0.56港仙(截至二零二二年六月三十日止六個月：每股基本盈利0.23港仙)。

FINANCIAL OVERVIEW (Continued)

Revenue from continuing operations for the six months ended 30 June 2023 was approximately HK\$0.10 billion, representing a decrease of approximately 20% when compared with that of approximately HK\$0.13 billion for the same period of 2022. The decrease was mainly attributable to the business transformation in accordance with market condition, the suspension of business covering full-process services including steel products trading and logistics under the supply chain management business segment since August 2022.

The Group recorded a gross profit from continuing operations of approximately HK\$53,743,000 for the six months ended 30 June 2023, representing an increase of approximately 14%, when compared with the gross profit from continuing operations of approximately HK\$47,329,000 for the same period of 2022. The Group recorded a gross profit margin from continuing operations of approximately 54% for the six months ended 30 June 2023, representing a significant increase when compared with the gross profit margin from continuing operations of approximately 38% for the same period of 2022, which was mainly attributable to (i) the successful business transformation and launched of Supply Chain Financial Platform (the "Shougang SCF Platform") in late 2022 for the supply chain management business which has higher gross profit margin and (ii) the continuous expansion of sale and leaseback arrangements services.

Other income from continuing operations for the six months ended 30 June 2023 amounted to approximately HK\$9,827,000 (six months ended 30 June 2022: HK\$3,219,000), representing an increase of approximately 205%. The increase was mainly due to the increase in credit financing arrangement interest income from a related party and government grant.

Administrative expenses from continuing operations for the six months ended 30 June 2023 amounted to approximately HK\$20,303,000 (six months ended 30 June 2022: HK\$22,082,000), representing a decrease of approximately 8%. The decrease was mainly due to the reduction in administrative staff cost, depreciation of right-of-use assets and the consultancy and management services provided by Shougang Holdings (Hong Kong) Limited has been terminated since last year.

For the six months ended 30 June 2023, share of profit of an associate amounted to approximately HK\$1,878,000 (six months ended 30 June 2022: profit of HK\$441,000), continued to make contribution to the Group's profit.

財務回顧(續)

截至二零二三年六月三十日止六個月來自持續經營業務之收益約為港幣1.0億元，與二零二二年同期約港幣1.3億元相比，減少約20%。該跌幅主要來自供應鏈管理業務分部根據市場情況進行業務轉型，覆蓋鋼鐵產品交易及物流等全流程服務的業務已於二零二二年八月暫停。

本集團截至二零二三年六月三十日止六個月錄得來自持續經營業務之毛利約港幣53,743,000元，與二零二二年同期來自持續經營業務之毛利約港幣47,329,000元比較增加約14%。本集團截至二零二三年六月三十日止六個月錄得來自持續經營業務之毛利率約54%，與二零二二年同期來自持續經營業務之毛利率約38%比較大幅上升乃主要由於(i)供應鏈管理業務於二零二二年底業務成功轉型及供應鏈金融平台(「首鋼供金平台」)成功上線並有較高毛利率及(ii)售後回租安排服務持續擴張所致。

截至二零二三年六月三十日止六個月來自持續經營業務之其他收入約為港幣9,827,000元(截至二零二二年六月三十日止六個月：港幣3,219,000元)，增加約205%。增加主要由於來自關聯方的信貸融資安排利息收入和政府補貼增加。

截至二零二三年六月三十日止六個月來自持續經營業務之行政開支約為港幣20,303,000元(截至二零二二年六月三十日止六個月：港幣22,082,000元)，減少約8%。該減少主要由於行政人工成本、使用權資產折舊減少及首鋼控股(香港)有限公司提供的諮詢及管理服務已於去年起終止所致。

截至二零二三年六月三十日止六個月，應佔一間聯營公司之溢利約為港幣1,878,000元(截至二零二二年六月三十日止六個月：溢利港幣441,000元)，持續為集團貢獻利潤。

BUSINESS REVIEW AND OUTLOOK

The Group continued to push ahead the development philosophy of supply chain management services, financial leasing and commercial factoring as core businesses, endeavored to become a supply chain financial technology and service platform characterised by integrating industry and finance, and gave full play to the important role of financial services in empowering real economy. Taking advantage of our industrial advantages and competitive edges, we focus on the provision of customized and comprehensive financial service solutions to the steel industry and upstream and downstream customers on the industry chain for different business scenarios including the C-end market, and strive to meet our medium- and long-term strategic goal of continuous growth in performance.

Sale and Lease Back Arrangements Services Segment

An indirectly owned subsidiary of the Company, South China International Leasing Co., Ltd. (“South China Leasing”), principally engages in the provision of financial leasing in the PRC. The principal mode of finance lease offered by South China Leasing mainly include direct leasing and sale and leaseback arrangements. The major source of fund for this business is loans from banks and internal resources of the Group.

Direct leasing: Under this arrangement, the lessee designates the supplier of the selected equipment. Then the lessee, the equipment supplier, and South China Leasing sign a tripartite leasing contract pursuant to which South China Leasing will pay the equipment supplier for the equipment after acceptance of the equipment by the lessee and the lessee will pay South China Leasing rent for the use of the equipment based on the agreed terms.

Sale and leaseback: Under this arrangement, the lessee sells the subject equipment to South China Leasing and signs an equipment sale and purchase contract with South China Leasing. Then South China Leasing signs a sale-and-leaseback contract with the lessee. South China Leasing will pay the lessee for the equipment and the lessee will pay South China Leasing rent for using the equipment based on the agreed terms.

South China Leasing focuses on steel companies and domestic conglomerates as well as their upstream and downstream customers as its core customer groups as it would enable the Group to earn a stable revenue stream with a considerably lower risk exposure. Most customers of South China Leasing in the PRC are obtained through (a) referrals from business partners of existing customers, banks or peers and (b) marketing and sales effort from South China Leasing.

業務回顧及展望

本集團繼續全力推進以供應鏈管理服務、融資租賃、商業保理為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融科技服務平台，充分發揮金融賦能實體經濟的重要作用和能力，利用產業和市場競爭優勢，重點為鋼鐵產業及產業鏈上下游客戶、C端消費市場等各類業務場景提供定制化的金融綜合服務解決方案，滿足本集團業績持續增長的中長期戰略要求。

售後回租安排服務分部

本公司間接擁有的附屬公司南方國際租賃有限公司(「南方租賃」)主要於中國從事提供融資租賃業務。南方租賃提供之主要融資租賃方式主要包括直接租賃及售後回租安排。該業務之主要資金來源為銀行貸款及本集團內部資源。

直接租賃：於此安排下，承租人指定所選設備之供應商。及後，承租人、設備供應商及南方租賃簽訂三方租賃合同，據此，南方租賃將於承租人驗收設備後向設備供應商支付設備費用，承租人將根據約定之條款向南方租賃支付使用設備之租金。

售後回租：於此安排下，承租人將標的設備出售予南方租賃，並與南方租賃簽訂設備買賣合同。及後，南方租賃與承租人簽訂售後回租合同。南方租賃將向承租人支付設備費用，承租人將根據約定之條款向南方租賃支付使用設備之租金。

南方租賃一直將鋼鐵產業及國內大型企業集團，以及其上下游企業作為核心客戶，此乃由於該類行業能令本集團獲得穩定的收益，而風險相對極低。南方租賃在中國的大部分客戶是通過(a)現有客戶、銀行或同業的商業夥伴的推薦以及(b)南方租賃的營銷和銷售工作所獲得的。

BUSINESS REVIEW AND OUTLOOK (Continued)

Sale and Lease Back Arrangement Services Segment (Continued)

As at 30 June 2023, approximately 28% (31 December 2022: 30%) of the total receivables under the sale and leaseback arrangement was due from the Group's largest sale and leaseback customer which is a related party of the Group. As at 30 June 2023, approximately 38% (31 December 2022: 58%) of the total receivables under the sale and leaseback arrangement was due from the Group's five largest sale and leaseback customers, of which two such customers are related parties of the Group. Such related customers accounted for approximately 28% of the total receivables under sale and leaseback arrangement, and the remaining three customers accounted for approximately 6%, 4% and 0% of the total receivables under the sale and leaseback arrangement respectively.

Customer Diversity Table

Customers	客戶	Receivables as at 30 June 2023	
		於二零二三年六月三十日的應收款項 HK\$'000	%
		港幣千元	%
Independent individual customers	獨立個人客戶	639,812	62
Tonghua Steel Co., Ltd.*#	通化鋼鐵股份有限公司#	291,836	28
Jinyuan Huaxing Financial Leasing Co., Ltd.*^	金源華興融資租賃有限公司^	60,389	6
Rugao Port Group Co., Ltd.^	如皋港務集團有限公司^	47,870	4
Hangzhou Big Box Automobile Service Co., Ltd.	杭州大盒子汽車服務有限公司	62	0
Shougang Qian'an Iron and Steel Co., Ltd.*#	首鋼股份公司遷安鋼鐵公司#	3	0

業務回顧及展望(續)

售後回租安排服務分部(續)

於二零二三年六月三十日，約28% (二零二二年十二月三十一日：30%) 售後回租安排項下之應收款項總額來自本集團最大售後回租客戶，其為本集團關連人士。於二零二三年六月三十日，約38% (二零二二年十二月三十一日：58%) 售後回租安排項下之應收款項總額來自本集團五大售後回租客戶，當中兩位客戶為本集團關連人士。該等有關客戶佔售後回租安排項下之應收款項總額約28%，餘下三位客戶佔售後回租安排項下之應收款項總額分別約為6%、4%及0%。

客戶分佈表

BUSINESS REVIEW AND OUTLOOK (Continued)

Customer Diversity Table (Continued)

Notes:

Tonghua Steel Co., Ltd.* and Shougang Qian'an Iron and Steel Co., Ltd.* are subsidiaries of Shougang Group Co., Ltd., Shougang Group Co., Ltd., a company established in the PRC, which is the holding company of Wheeling Holdings Limited, which in turn, Wheeling Holdings Limited is the controlling shareholder of the Company. Therefore, Tonghua Steel Co., Ltd.* and Shougang Qian'an Iron and Steel Co., Ltd.* are connected persons of the Company.

^ Rugao Port Group Co., Ltd is a limited liability company established in the PRC. It is principally engaged in coal and timber trading and the provision of port logistic services in Rugao City, Jiangsu Province, the PRC. Jinyuan Huaxing Financial Leasing Co., Ltd.*, is a limited liability company principally engaged in the business of finance leases in Shangrao City, Jiangxi Province, the PRC. Therefore, Rugao Port Group Co., Ltd. and Jinyuan Huaxing Financial Leasing Co., Ltd. are independent of the Company and its connected persons.

* For identification purpose only

As at 30 June 2023, the Group had entered into 90,331 finance lease transactions of which 90,322 finance lease transactions were with independent individual customers, with principal amounts ranged from approximately RMB750 to RMB150 million. The Group's sale and leaseback customers are spread across diverse industries such as manufacturing industries, property development, trading and port logistics services provider, intelligent car wash service provider, and individual mobile phone rental customers.

During the period under review, revenue from the sale and leaseback arrangements services segment increased by approximately 99% to approximately HK\$86,499,000 (six months ended 30 June 2022: HK\$43,445,000), and the segment results recorded a profit of approximately HK\$34,994,000 (six months ended 30 June 2022: HK\$34,616,000). The increase in revenue from the sale and leaseback arrangements services segment was mainly due to the continuous expansion of the C-end consumer leasing business. The profit recorded in segment results remains stable and continued to make significant contribution to the Group's profit.

業務回顧及展望(續)

客戶分佈表(續)

附註：

通化鋼鐵股份有限公司及首鋼股份公司遷安鋼鐵公司均為首鋼集團有限公司之附屬公司，首鋼集團有限公司為一間於中國成立之公司，為Wheeling Holdings Limited之控股公司，而Wheeling Holdings Limited則為本公司的控股股東。因此，通化鋼鐵股份有限公司及首鋼股份公司遷安鋼鐵公司均為本公司之關連人士。

^ 如皋港務集團有限公司為一間在中國成立的有限責任公司。其主要於中國江蘇省如皋市從事煤炭及木材貿易以及提供港口物流服務。金源華興融資租賃有限公司為一間有限責任公司，主要於中國江西省上饒市從事融資租賃業務。因此，如皋港務集團有限公司及金源華興融資租賃有限公司均獨立於本公司及其關連人士。

* 僅供識別用途

截至二零二三年六月三十日，本集團共進行融資租賃交易90,331項，其中90,322項融資租賃交易為獨立個人客戶，本金介於約人民幣750元至人民幣1.5億元之間。本集團售後回租客戶分散於製造業、物業開發、貿易及港口物流服務供應商、智能洗車服務供應商以及個人手機租賃客戶等多個行業。

於回顧期間，來自售後回租安排服務分部之收益增加約99%至約港幣86,499,000元(截至二零二二年六月三十日止六個月：港幣43,445,000元)，而分部業績則錄得溢利約港幣34,994,000元(截至二零二二年六月三十日止六個月：港幣34,616,000元)。售後回租安排服務分部之收益增加主要由於C端消費租賃業務持續擴張。分部業績錄得溢利保持穩定及持續為集團利潤作重大貢獻。

BUSINESS REVIEW AND OUTLOOK (Continued)

Supply Chain Management Business Segment

During the period under review, revenue from the supply chain management business segment was approximately HK\$11,220,000 (six months ended 30 June 2022: HK\$79,818,000). The supply chain management business segment results recorded a profit of approximately HK\$5,113,000 (six months ended 30 June 2022: HK\$2,053,000). The supply chain management business segment refers to a business model based on real trade, relying on logistics and centering around the capital flow control. Such business model enables a win-win situation for various participating entities, which include steel enterprises, banks and logistics companies, through the design and management of financial products. The supply chain management service business segment has suspended its trading of goods business since August 2022 and built the Shougang SCF Platform under blockchain technology for the electronic multi-tier transfer of creditor's right certificates (the "Shougang Credit Certificate"), which was officially launched in late 2022, resulting in successful business transformation. This business transformation led to a significant decrease in revenue but substantially improved segment gross profit margin and performance.

2023 is the opening year of the Group to build a supply chain financial services platform after its business reshaping. The Group regards the supply chain financial services business as its top development priority, in an effort to establish a new development pattern. As of 30 June 2023, the Group has issued Shougang Credit Certificate via the Shougang SCF Platform with an aggregate amount of approximately RMB5.13 billion; there are approximately 1,858 suppliers and 2 financial institutions registered in Shougang SCF Platform. Operational data and performance match with the management's expectations. The Group will further sort out procurement needs in the supply chain, analyze the settlement habits and settlement cycles of each category and supplier, so as to formulate diversified Shougang Credit Certificate products and pricing strategies to cover more application scenarios in the supply chain and gain more recognition. In addition to the existing Shougang Credit Certificate, the Group will continue to develop different products to diversify its product offerings. By doing so, the Group helps to resolve the problems faced by small-to-medium sized suppliers in business scenarios with diversified product offerings, such as financing difficulties, high financing costs, high risk control costs, credit period mismatch and inventory backlog.

In addition, the Group will focus on the supply chain management business in the future, and continue to improve the intelligent construction level of the Shougang SCF Platform. Based on the actual businesses of supply chain finance, the Group will make use of the advantages of high-techs, innovate the design and create synergies for its other businesses.

業務回顧及展望(續)

供應鏈管理業務分部

於回顧期間，供應鏈管理業務分部錄得之收益約港幣11,220,000元(截至二零二二年六月三十日止六個月：港幣79,818,000元)。供應鏈管理業務分部業績錄得溢利約港幣5,113,000元(截至二零二二年六月三十日止六個月：港幣2,053,000元)。供應鏈管理業務分部以真實貿易為基礎，以物流為依託，以資金流控制為核心，通過金融產品設計和管理，實現企業、銀行、物流公司等多個參與主體共贏的一種業務模式。供應鏈管理業務分部已於二零二二年八月份暫停現貨貿易業務而構建基於區塊鏈技術的多級流轉電子債權憑證(「首鋼京票」)首鋼供金平台於二零二二年底成功上線令業務成功轉型。這業務轉型導致收益大幅減少但大幅改善了分部毛利率和業績。

二零二三年是本集團業務重塑後打造供應鏈金融服務平台的開局之年，本集團將供應鏈金融服務業務作為本集團發展第一要務，力爭打開本集團發展新格局。截至二零二三年六月三十日，通過本集團首鋼供金平台開立首鋼京票已達總值約人民幣51.3億元；約1,858名供應商及2家金融機構已在首鋼供金平台登記。營運數據和效果符合管理層的預期。本集團將進一步梳理供應鏈中採購需求，分析各品類各供應商的結算習慣和結算週期，從而制定不同的首鋼京票產品和定價策略進而覆蓋供應鏈更多的使用場景，增強認可度。除了目前的首鋼京票，本集團將繼續開發不同產品，使產品多樣化，從而通過多樣化產品解決業務場景里中小供應商融資難、融資貴、風控成本高、賬期不匹配、庫存積壓等問題。

此外，本集團將視供應鏈管理業務為未來重心業務，繼續提升首鋼供金平台智能化建設水平，結合供應鏈金融實際業務，發揮高新技術的優勢特性，創新設計及為本集團其他業務創造協同效應。

BUSINESS REVIEW AND OUTLOOK (Continued)

Assets Management and Consultancy Services Segment

During the period under review, revenue from the assets management and consultancy services segment was Nil (six months ended 30 June 2022: Nil), while the segment results was Nil (six months ended 30 June 2022: a loss of HK\$1,264,000). The change in segment results was mainly due to downsizing and discontinued of the consultancy business in 2022.

Property Leasing Services Segment

During the period under review, revenue from the property leasing services segment decreased to approximately HK\$2,301,000 (six months ended 30 June 2022: HK\$2,332,000), while the segment results recorded a profit of approximately HK\$2,197,000 (six months ended 30 June 2022: a profit of approximately HK\$5,141,000). The revenue from the property leasing services segment remains stable. The decrease in profit recorded in segment results was mainly attributable to the increase in fair value of investment properties of the property leasing services segment during the period of approximately HK\$100,000, which was less than the same period of last year (six months ended 30 June 2022: increase in fair value of investment properties of HK\$2,927,000).

Under the policy environment and market environment of promoting financial innovation, Capital Industrial Financial Services will grasp opportunities brought by the policies in relation to China's innovation of modern supply chain area and the upgrading strategies of industries in which target core enterprises operate to provide innovative financial products and service portfolios to those target core enterprises and their upstream and downstream customer groups, so as to serve the real economy. Through our supply chain financing platform, we will provide accessible financing to our small-to-medium sized enterprises customers to lower financing costs and enhance the stability of supply chains, which will bring low cost funds and equity capital to our customers and optimise their capital structure, help the Group to achieve sustainable growth in its business scale and create greater business value for our customers, shareholders and society.

In terms of risk management infrastructure, prudent and effective risk management can help in tapping the commercial value of long-term investments, as well as laying a solid foundation for the Group's sustainable development. We will put emphasis on strengthening our risk control system, introducing information technology platform, and adjusting our management and control strategies in a timely manner and continuously improving our management by improving and optimising our risk control mechanism. In addition, we will also continue to promote the development of our online risk management platform based on asset securitisation and industry supply chain business so as to provide an effective tool for the Group's risk management.

業務回顧及展望(續)

資產管理及諮詢服務分部

於回顧期間，資產管理及諮詢服務分部沒有收益(截至二零二二年六月三十日止六個月：沒有收益)，而分部業績則為零(截至二零二二年六月三十日止六個月：虧損港幣1,264,000元)。分部業績變化主要由於諮詢業務規模於二零二二年縮減及終止所致。

物業租賃服務分部

於回顧期間，來自物業租賃服務分部之收益減少至約港幣2,301,000元(截至二零二二年六月三十日止六個月：港幣2,332,000元)，而分部業績則錄得溢利約港幣2,197,000元(截至二零二二年六月三十日止六個月：溢利約港幣5,141,000元)。物業租賃服務分部之收益保持穩定。分部業績錄得溢利減少主要由於物業租賃服務分部之投資物業之公允值於本期間上升約港幣100,000元，上升比去年同期減少(截至二零二二年六月三十日止六個月：投資物業之公允值上升港幣2,927,000元)。

在金融創新的政策環境及市場環境下，首惠產融將緊抓中國創新現代供應鏈領域的政策機遇和目標核心企業所在行業的產業升級戰略，為目標核心企業及其上下游客戶群提供創新型組合金融產品服務實體經濟。通過供應鏈金融平台，為中小客商提供融資便利，降低融資成本，增強供應鏈穩定性，為客戶帶來低成本資金和權益性資本、優化資本結構，帶領集團業務規模實現可持續增長，為客戶、股東、社會創造更大的商業價值。

在風險管理基礎設施方面，審慎而有效的風險管理能協助發掘長線投資的商業價值，亦為集團的可持續增長發展建立一個穩健的基礎。我們將重點強化風險控制體系、引入信息技術平台，在加強和完善風險控制機制的基礎上，及時調整管控策略並將繼續優化管理，同時我們會繼續著力推進基於資產證券化和行業供應鏈業務的在線風控平台的建設，為集團的風控管理提供一個高效的輔助工具。

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

流動資金、財政資源及融資活動

The Group has been focusing on maintaining stable funding sources and financing is arranged to match business requirements and cash flows. The financial leverage of the Group as at 30 June 2023 as compared to 31 December 2022 is summarised below:

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務特點及現金流量情況。本集團於二零二三年六月三十日，對比二零二二年十二月三十一日的財務負債比率臚列如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	30,514	44,282
Non-current borrowings	非流動借款	-	-
Sub-total	小計	30,514	44,282
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	378,239	322,904
Total equity	總權益	1,715,526	1,755,376
Total assets	總資產	1,872,712	2,006,231
Financial leverage	財務負債比率		
Current ratio	流動比率	984%	615%

As at 30 June 2023, the Group had cash and cash equivalents of approximately HK\$378,239,000 (31 December 2022: HK\$322,904,000), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The increase was mainly attributable to the net cash generated from financing activities of approximately HK\$60,306,000.

於二零二三年六月三十日，本集團之現金及現金等值項目約為港幣378,239,000元(二零二二年十二月三十一日：港幣322,904,000元)主要以港元、美元及人民幣定值。該增加主要由於融資活動所得現金淨額約港幣60,306,000元。

As at 30 June 2023, the Group's borrowings amounted to approximately HK\$30,514,000, of which approximately HK\$30,514,000 were repayable on demand or within twelve months from 30 June 2023 and none of which were repayable after twelve months from 30 June 2023. During the period under review, the Group did not obtain any new borrowings as the working capital for the Group's operations. All borrowings bore interest at market rates.

於二零二三年六月三十日，本集團之借款約達港幣30,514,000元，其中約港幣30,514,000元須按要求或於二零二三年六月三十日起計十二個月內償還及沒有借款須於二零二三年六月三十日起計十二個月後償還。於回顧期間，本集團沒有取得任何新增借款用於集團營運流動資金。所有貸款均按市場利率計算利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,381,171,000 as at 30 June 2023 (31 December 2022: HK\$1,417,068,000). The decrease was mainly due to the exchange differences arising from translation during the period totalling approximately HK\$46,349,000. The Company did not issue any new shares during the period under review. The issued share capital of the Company was approximately HK\$39,846,000 (represented by approximately 3,984,640,000 issued ordinary shares).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

During the six months ended 30 June 2023, the Group had no material acquisitions, disposals and significant investment.

CHARGE ON ASSETS

As at 30 June 2023, the Group had no charge on its assets.

FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 30 June 2023, the Group has no significant foreign exchange exposure.

資本結構

於二零二三年六月三十日，本公司持有人應佔股本及儲備約港幣1,381,171,000元(二零二二年十二月三十一日：港幣1,417,068,000元)。該減幅主要由期內換算產生之匯兌差額共約港幣46,349,000元所致。本公司於回顧期間並無發行任何新股。本公司之已發行股本約為港幣39,846,000元(已發行普通股約3,984,640,000股)。

重大收購、出售及重要投資

截至二零二三年六月三十日止六個月，本集團並無任何重大收購、出售及重要投資事項。

資產抵押

於二零二三年六月三十日，本集團並無資產抵押。

外匯風險

本集團主要於香港及中國經營日常業務及投資，而收支乃以港幣及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二三年六月三十日，本集團並無重大外匯風險。

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2023.

EMPLOYEES

As at 30 June 2023, the Group employed 55 (31 December 2022: 50) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund and discretionary bonus are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the six months ended 30 June 2023, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

僱員

於二零二三年六月三十日，本集團有僱員55名(二零二二年十二月三十一日：50名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要乃參照現行市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金及酌情花紅。薪酬組合乃按年或個別檢討。

截至二零二三年六月三十日止六個月，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2023 (2022: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") or otherwise) during the period under review.

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

As at 30 June 2023, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules") ("Model Code") were as follows:

Long positions in the shares/underlying shares of the Company as at 30 June 2023

中期股息

董事會不宣派截至二零二三年六月三十日止六個月之中期股息(二零二二年：無)。

購買、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無在香港聯合交易所有限公司(「香港聯交所」)或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，本公司之董事、最高行政人員或彼等之任何聯繫人士於本公司或其任何相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之股份、相關股份或債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之權益及淡倉(包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉)，或須登記於本公司根據《證券及期貨條例》第352條須備存之登記冊內之權益及淡倉，或根據香港聯交所證券上市規則(「《上市規則》」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須通知本公司及香港聯交所之權益及淡倉如下：

於二零二三年六月三十日於本公司股份／相關股份之好倉

Name of Director	Nature of interests	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	權益性質	持有股份/ 相關股份數目	約佔已發行股份 總數之百分比(%)
Liang Hengyi 梁衡義	Personal 個人	2,001,000	0.05%
Tian Gang 田剛	Personal 個人	1,685,000	0.04%

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Directors and chief executives of the Company, as at 30 June 2023, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company that were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares/underlying shares of the Company as at 30 June 2023

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares	Note(s)
股東名稱	身份	持有股份／ 相關股份數目	約佔已發行 股份總數之 百分比(%)	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	60.88%	1
Wheeling Holdings Limited ("Wheeling")	Beneficial owner 實益擁有人	2,025,736,972	50.84%	1
Beijing Shougang Fund Co., Ltd ("Shougang Fund") 北京首鋼基金有限公司 (「首鋼基金」)	Interests of controlled corporations 受控法團之權益	400,000,000	10.04%	1

除上文所披露者外，於二零二三年六月三十日，本公司各董事或最高行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之任何股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之任何權益或淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於備存之登記冊內之任何權益或淡倉，或根據《標準守則》須通知本公司及香港聯交所之任何權益或淡倉。

根據《證券及期貨條例》須予披露之股東權益及淡倉

就本公司董事及最高行政人員所知，於二零二三年六月三十日，下列公司及人士於本公司股份及／或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉：

於二零二三年六月三十日於本公司股份／相關股份之好倉

OTHER INFORMATION
其他資料

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares 約佔已發行 股份總數之 百分比(%)	Note(s)
股東名稱	身份	持有股份/ 相關股份數目		附註
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.04%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporations 受控法團之權益	213,600,000	5.36%	2
HY Holding Limited ("HY Holding")	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Mak Siu Hang Viola 麥少嫻	Interests of controlled corporations 受控法團之權益	254,413,000	6.38%	3
VMS Investment Group Limited ("VMS Investment") 鼎珮投資集團有限公司 (「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.38%	3

Notes:

- Shougang Group indicated in its disclosure form dated 5 September 2022 (being the latest disclosure form filed up to 30 June 2023) that as at 5 September 2022, its interest in the Company was held by Wheeling and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Wheeling has direct interest of the Company, and Shougang Fund's interest in the Company was the Shares held by Jingxi Holdings, a wholly owned subsidiary of Shougang Fund.
- Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 30 June 2023) that as at 30 July 2019, his interest in the Company was held by HY Holding which in turn was held as to 80% by Mr. Yip Wang Ngai.
- Ms. Mak Siu Hang Viola indicated in her disclosure form dated 20 January 2021 (being the latest disclosure form filed up to 30 June 2023) that as at 20 January 2021, her interest in the Company was held by VMS Investment which in turn was held as to 100% by Ms. Mak Siu Hang Viola.

附註：

- 首鋼集團在其二零二二年九月五日的披露表格(此乃截至二零二三年六月三十日止前最後呈交的披露表格)中顯示，於二零二二年九月五日，首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司Wheeling及首鋼基金持有。Wheeling直接持有本公司的股份，以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。
- 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零二三年六月三十日止前最後呈交的披露表格)中顯示，於二零一九年七月三十日，其於本公司之權益由HY Holding持有，而葉弘毅先生持有HY Holding 80%權益。
- 麥少嫻女士在其二零二一年一月二十日的披露表格(此乃截至二零二三年六月三十日止前最後呈交的披露表格)中顯示，於二零二一年一月二十日，其於本公司之權益由鼎珮投資持有，而鼎珮投資由麥少嫻女士全資擁有。

Save as disclosed above, as at 30 June 2023, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

On 25 May 2012, the shareholders of the Company adopted a new share option scheme (the "Share Option Scheme"), which would be valid for a period of ten years and became effective on 29 May 2012 upon the Listing Committee of the Hong Kong Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme.

The expiry date of the exercise period was on 25 May 2022. Accordingly, all outstanding options granted under the Share Option Scheme were lapsed due to expiry of the exercise period. There were no options outstanding as at 30 June 2023.

AUDIT COMMITTEE

The Company has engaged the Auditor to assist the Audit Committee to review the 2023 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 18 August 2023 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2023.

除上文所披露者外，於二零二三年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中擁有權益或淡倉，根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉。

購股權計劃

於二零一二年五月二十五日，本公司股東採納了一個新購股權計劃(「該購股權計劃」)，有效期為十年，並自二零一二年五月二十九日(即於香港聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之本公司股份上市及買賣當日)起生效。

行使期之屆滿日為二零二二年五月二十五日。因此，該購股權計劃項下所有已授出之未行使購股權因行使期屆滿而失效。於二零二三年六月三十日，概無尚未行使購股權。

審核委員會

本公司委託核數師協助審核委員會審閱本集團之二零二三年度中期業績。審核委員會已於二零二三年八月十八日與本公司核數師及管理層舉行會議，以(其中包括)審閱本集團於截至二零二三年六月三十日止六個月之中期業績。

遵守企業管治守則

本公司於截至二零二三年六月三十日止六個月內已遵守上市規則附錄十四所載的企業管治守則的守則條文。

OTHER INFORMATION 其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2023.

DISCLOSURE OF DIRECTOR'S INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

The following is the change in the information of Directors since the date of the 2022 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules:

- Mr. Zhang Xingyu ceased to act as an Independent Non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company on 19 March 2023.
- Mr. Tam King Ching, Kenny retired as an Independent Non-executive Director of Hong Kong Shanghai Alliance Holdings Limited on 18 August 2023.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board
Sun Yajie
Chairman

Hong Kong, 25 August 2023

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，董事於截至二零二三年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

根據上市規則第13.51B條作出之董 事資料披露

以下是自本公司二零二二年年報刊發日期起董事資料之變動，該等變動須根據上市規則第13.51B條予以披露：

- 張興禹先生於二零二三年三月十九日卸任本公司獨立非執行董事，及不再擔任審核委員會、薪酬委員會及提名委員會各自之成員。
- 譚競正先生於二零二三年八月十八日退任滬港聯合控股有限公司之獨立非執行董事。

致謝

本人謹代表董事會對各客戶、供應商及股東一直以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命
主席
孫亞杰

香港，二零二三年八月二十五日

