



中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED

(前稱 Glory Sun Financial Group Limited 寶新金融集團有限公司)

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code 股份代號 : 01282)

2023

INTERIM REPORT

中期報告



<http://www.hk1282.com>



中澤豐國際有限公司
RENZE HARVEST
INTERNATIONAL LIMITED



Renze Harvest International Limited (the “**Company**”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “**Group**”) are principally engaged in the business of automation, property investment and development, financial services and securities investment.

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Group’s property investment and development segment has been under rapid development and expansion in recent years. It is engaged with a number of property projects in Hong Kong and the PRC, covering projects including residential buildings, commercial apartments, commercial office buildings, technology parks, shopping malls and hotels. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

中澤豐國際有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事自動化、物業投資及發展、金融服務及證券投資。

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作。本集團致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本集團的物業投資及發展分部在近年發展擴張迅速，於香港及中國經營多個物業項目，包括住宅樓宇、商務公寓、商業辦公大樓、科技園、購物中心及酒店。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

CORPORATE PROFILE

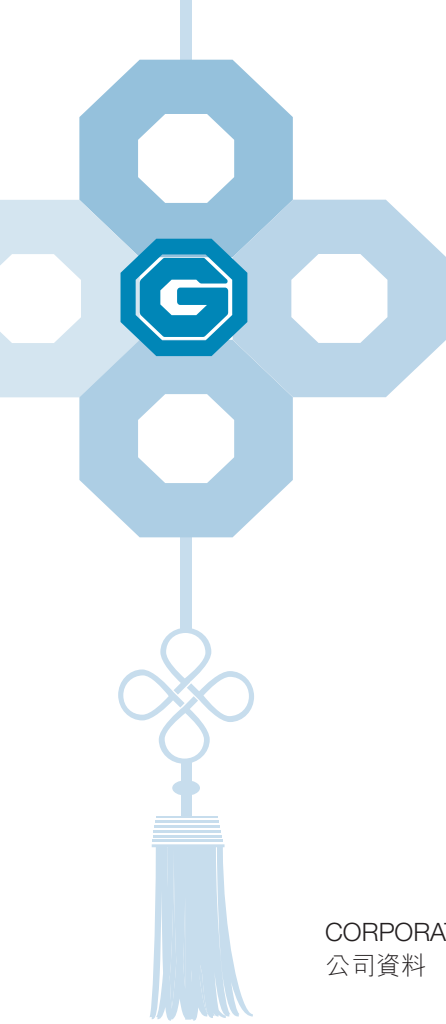
公司簡介

The Group holds licences to provide comprehensive financial services, including securities and futures trading, corporate finance, asset management, and money lending in Hong Kong and the PRC. After years of operations and experience, the Group has become one of the most trusted partners in wealth management and financial planning in Hong Kong.

Adhering to its philosophy of “sustainable development and giving back to the community,” the Group is committed to providing all rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團持有可在香港及中國提供綜合性金融服務，包括證券及期貨交易、企業融資、資產管理、財富管理及放貸的牌照。經過多年的經營及經驗累積，本集團成為香港財富管理及財務規劃方面其中一個最可信賴合作夥伴。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。



RENZE HARVEST INTERNATIONAL LIMITED

中澤豐國際有限公司

Interim Report 2023 中期報告2023

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Yao Jianhui — *Chairman and Chief Executive Officer*
(resigned on 20 April 2023)
Mr. Huang Wansheng — *Chairman and Chief Executive Officer*
(appointed on 20 April 2023)
Mr. Li Minbin
Mr. Huang Wei
(resigned on 31 July 2023)

NON-EXECUTIVE DIRECTORS

Mr. Zhang Chi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Bong
(resigned on 31 July 2023)
Professor Lee Kwok On, Matthew
(resigned on 31 July 2023)
Ms. Zhao Yizi
Ms. Zhang Juan
(appointed on 1 August 2023)

AUDIT COMMITTEE

Mr. Wong Chun Bong — *Chairman*
(resigned on 31 July 2023)
Ms. Zhang Juan — *Chairman*
(appointed on 1 August 2023)
Mr. Zhang Chi
Professor Lee Kwok On, Matthew
(resigned on 31 July 2023)

NOMINATION COMMITTEE

Mr. Yao Jianhui — *Chairman*
(resigned on 20 April 2023)
Mr. Huang Wansheng — *Chairman*
(appointed on 20 April 2023)
Mr. Wong Chun Bong
(resigned on 31 July 2023)
Ms. Zhao Yizi
Ms. Zhang Juan
(appointed on 1 August 2023)

董事會

執行董事

姚建輝先生 — *主席兼首席執行官*
(於二零二三年四月二十日辭任)
黃萬勝先生 — *主席兼首席執行官*
(於二零二三年四月二十日獲委任)
李敏斌先生
黃煒先生
(於二零二三年七月三十一日辭任)

非執行董事

張弛先生

獨立非執行董事

王振邦先生
(於二零二三年七月三十一日辭任)
李國安教授
(於二零二三年七月三十一日辭任)
趙伊子女士
張娟女士
(於二零二三年八月一日獲委任)

審核委員會

王振邦先生 — *主席*
(於二零二三年七月三十一日辭任)
張娟女士 — *主席*
(於二零二三年八月一日獲委任)
張弛先生
李國安教授
(於二零二三年七月三十一日辭任)

提名委員會

姚建輝先生 — *主席*
(於二零二三年四月二十日辭任)
黃萬勝先生 — *主席*
(於二零二三年四月二十日獲委任)
王振邦先生
(於二零二三年七月三十一日辭任)
趙伊子女士
張娟女士
(於二零二三年八月一日獲委任)

REMUNERATION COMMITTEE

Professor Lee Kwok On, Matthew — *Chairman*
(resigned on 31 July 2023)
Mr. Yao Jianhui
(resigned on 20 April 2023)
Mr. Huang Wansheng
(appointed on 20 April 2023)
Mr. Wong Chun Bong
(resigned on 31 July 2023)

INVESTMENT COMMITTEE

Mr. Yao Jianhui — *Chairman*
(resigned on 20 April 2023)
Mr. Huang Wansheng — *Chairman*
(appointed on 20 April 2023)
Mr. Li Minbin
Mr. Huang Wei
(resigned on 31 July 2023)

STRATEGIC COMMITTEE

Mr. Yao Jianhui — *Chairman*
(resigned on 20 April 2023)
Mr. Huang Wansheng — *Chairman*
(appointed on 20 April 2023)
Mr. Li Minbin
Professor Lee Kwok On, Matthew
(resigned on 31 July 2023)

COMPANY SECRETARY

Mr. Ho Lik Kwan, Luke
(resigned on 31 July 2023)
Mr. Yuen Kit Wai
(appointed on 18 August 2023)

AUTHORISED REPRESENTATIVES

Mr. Huang Wansheng
Mr. Yuen Kit Wai

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

薪酬委員會

李國安教授 — *主席*
(於二零二三年七月三十一日辭任)
姚建輝先生
(於二零二三年四月二十日辭任)
黃萬勝先生
(於二零二三年四月二十日獲委任)
王振邦先生
(於二零二三年七月三十一日辭任)

投資委員會

姚建輝先生 — *主席*
(於二零二三年四月二十日辭任)
黃萬勝先生 — *主席*
(於二零二三年四月二十日獲委任)
李敏斌先生
黃煒先生
(於二零二三年七月三十一日辭任)

戰略委員會

姚建輝先生 — *主席*
(於二零二三年四月二十日辭任)
黃萬勝先生 — *主席*
(於二零二三年四月二十日獲委任)
李敏斌先生
李國安教授
(於二零二三年七月三十一日辭任)

公司秘書

何力鈞先生
(於二零二三年七月三十一日辭任)
阮傑偉先生
(於二零二三年八月十八日獲委任)

授權代表

黃萬勝先生
阮傑偉先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

King & Wood Mallesons
Eddie Lee & Company

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1908, 19/F., Tower 2,
Lippo Centre, No. 89 Queensway,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

8,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

法律顧問

金杜律師事務所
李偉明律師行

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
及香港註冊公眾利益實體核數師

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港
金鐘道89號力寶中心
二座19樓1908室

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

8,000股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

For the 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) (未經審核)
OPERATING RESULTS			
	經營業績		
Revenue (HK\$'million) (Note 1)	收益(百萬港元)(附註1)	333.9	400.5
Gross profit (HK\$'million) (Note 1)	毛利(百萬港元)(附註1)	52.5	97.9
EBITDA (HK\$'million) (Note 1 & 2)	EBITDA(百萬港元)(附註1及2)	701.2	(345.1)
EBIT (HK\$'million) (Note 1 & 3)	EBIT(百萬港元)(附註1及3)	682.5	(362.7)
Profit/(loss) attributable to owners of the Company (HK\$'million)	本公司擁有人應佔溢利/(虧損)(百萬港元)	648.7	(233.6)
Earnings/(loss) per share (HK cent)	每股盈利/(虧損)(港仙)		
— Basic and diluted	— 基本及攤薄	37.22	(14.88)
		As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核)
FINANCIAL POSITION			
	財務狀況		
Total assets (HK\$'million)	資產總值(百萬港元)	11,545.2	7,940.5
Net assets (HK\$'million)	資產淨值(百萬港元)	7,338.1	5,111.4
Cash and cash equivalents (HK\$'million)	現金及現金等價物(百萬港元)	536.1	486.3
Current ratio	流動比率	1.4	1.4

Notes:

- (1) The revenue, gross profit, EBITDA, and EBIT represent the operating results.
- (2) EBITDA is calculated at profit/(loss) before income tax subtracted by finance cost — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.
- (3) EBIT is calculated at profit/(loss) before income tax subtracted by finance costs — net.

附註：

- (1) 收益、毛利、EBITDA及EBIT指經營業績。
- (2) EBITDA乃根據除所得稅前溢利/(虧損)減去財務成本—淨額，再加回物業、廠房及設備折舊以及無形資產攤銷計算。
- (3) EBIT乃根據除所得稅前溢利/(虧損)減去財務成本—淨額計算。

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

		For the 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 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5	333,918	400,490
Cost of sales	銷售成本		(281,446)	(302,579)
Gross profit	毛利		52,472	97,911
Other gains — net	其他收益 — 淨額	6	2,745	345
Other income	其他收入	6	3,084	19,201
Fair value loss on investment properties	投資物業的公平值虧損		(1,205)	(290,079)
Gain on bargain purchase arising from the acquisition of a subsidiary	收購一間附屬公司產生的議價收購收益	27	553,878	—
Reversal of/(provision for) impairment losses on financial assets — net	金融資產的減值虧損撥回/(撥備) — 淨額		252,213	(73,908)
Write-down of inventories of properties	撇銷物業存貨		(79,665)	—
Distribution costs	分銷成本		(12,187)	(10,825)
Administrative expenses	行政費用		(84,907)	(107,514)
Profit/(loss) from operations	來自經營業務的溢利/(虧損)		686,428	(364,869)
Finance costs — net	財務成本 — 淨額	8	(30,954)	45,914
Share of results of associates	分佔聯營公司業績		(3,913)	2,172
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		651,561	(316,783)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(23,877)	58,592
Profit/(loss) for the period	期內溢利/(虧損)	7	627,684	(258,191)

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

For the 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 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) attributable to:	應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人		648,690	(233,598)
Non-controlling interests	非控股權益		(21,006)	(24,593)
Profit/(loss) for the period	期內溢利／(虧損)		627,684	(258,191)
Other comprehensive expense:	其他全面開支：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Currency translation differences	貨幣換算差額		(267,140)	(304,339)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		(5,457)	(20,248)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動		(56,351)	(161,745)
Other comprehensive expense for the period	期內其他全面開支		(328,948)	(486,332)
Total comprehensive income/ (expense) for the period	期內全面收益／(開支) 總額		298,736	(744,523)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Total comprehensive income/ (expense) for the period attributable to:	應佔期內全面收益/ (開支)總額：		
Owners of the Company	本公司擁有人	411,761	(711,591)
Non-controlling interests	非控股權益	(113,025)	(32,932)
		298,736	(744,523)
Earnings/(loss) per share	每股盈利/(虧損)		(Adjusted) (經調整)
— Basic (HK cents)	— 基本(港仙)	10	37.22 (14.88)
— Diluted (HK cents)	— 攤薄(港仙)	10	37.22 (14.88)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023
於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	395,317	410,824
Investment properties	投資物業	12	5,488,005	3,471,220
Intangible assets	無形資產	12	151,223	151,247
Investments in associates	於聯營公司的投資		126,615	135,985
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益的金融資產	13	77,406	122,578
Finance lease receivables	應收融資租賃款項		1,387	2,866
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	17	911	3,440
Deferred tax assets	遞延稅項資產		19,510	20,138
			6,260,374	4,318,298
Current assets	流動資產			
Inventories	存貨		57,064	60,750
Properties under development	發展中物業	14	1,682,288	-
Completed properties held for sale	已完工持作出售物業	14	1,129,733	547,031
Loans and advances	貸款及墊款	15	593,830	1,929,023
Trade receivables	應收貿易賬款	16	122,432	154,221
Contract assets	合約資產		16,392	20,515
Finance lease receivables	應收融資租賃款項		6,542	16,610
Prepayments, deposits and other receivables	預付款項、按金及其他應 收款項	17	911,449	87,008
Current tax recoverable	可收回即期稅項		32,692	1,905
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	18	66,977	147,735
Client trust bank balances	客戶信託銀行結餘		106,727	150,024
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制 存款		22,642	21,053
Cash and cash equivalents	現金及現金等價物		536,064	486,342
			5,284,832	3,622,217
Total assets	資產總值		11,545,206	7,940,515

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	19	1,032,608	510,640
Contract liabilities	合約負債		562,927	23,280
Accruals and other payables	應計費用及其他應付款項	20	582,136	477,316
Borrowings	借貸	21	1,304,770	1,383,664
Lease liabilities	租賃負債		1,376	2,378
Current tax liabilities	即期稅項負債		192,314	173,874
			3,676,131	2,571,152
Net current assets	流動資產淨額		1,608,701	1,051,065
Total assets less current liabilities	總資產減流動負債		7,869,075	5,369,363
Non-current liabilities	非流動負債			
Other payables	其他應付款項	20	14,922	10,133
Borrowings	借貸	21	6,200	24,800
Lease liabilities	租賃負債		1,381	1,962
Deferred tax liabilities	遞延稅項負債		508,472	221,044
			530,975	257,939
Total liabilities	負債總額		4,207,106	2,829,091
NET ASSETS	資產淨值		7,338,100	5,111,424
EQUITY	權益			
Share capital	股本	23	18,800	3,138,751
Reserves	儲備		5,303,455	1,666,131
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,322,255	4,804,882
Non-controlling interests	非控股權益		2,015,845	306,542
TOTAL EQUITY	權益總額		7,338,100	5,111,424

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

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Merger reserve	Capital reserves	Statutory reserve	Other reserves	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	按公平值計入其他全面收益的金融資產儲備	匯兌儲備	保留盈利	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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)											
As at 1 January 2022	於二零二二年一月一日	3,138,751	3,266,781	(215,150)	12,411	138,707	24,867	(2,343,201)	156,620	1,760,173	394,090	6,334,049
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(233,598)	(24,593)	(258,191)
Other comprehensive expenses:	其他全面開支：											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	-	-	-	-	-	-	(161,745)	-	-	-	(161,745)
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	-	-	-	-	-	(20,248)	-	-	-	-	(20,248)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	(296,000)	-	(8,339)	(304,339)
Total other comprehensive expenses	其他全面開支總額	-	-	-	-	-	(20,248)	(161,745)	(296,000)	-	(8,339)	(486,332)
Total comprehensive expenses	全面開支總額	-	-	-	-	-	(20,248)	(161,745)	(296,000)	(233,598)	(32,932)	(744,523)
Transactions with non-controlling interests (Note 26)	與非控股權益進行交易(附註26)	-	-	-	-	-	64,940	-	-	-	(64,940)	-
As at 30 June 2022	於二零二二年六月三十日	3,138,751	3,266,781	(215,150)	12,411	138,707	69,559	(2,504,946)	(139,380)	1,526,575	296,218	5,589,526

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Capital reserves	Statutory reserve	Other reserves	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	合併儲備	資本儲備	法定儲備	其他儲備	按公平值計入其他全面收益的金融資產儲備	匯兌儲備	保留盈利	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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)											
As at 1 January 2023	於二零二三年一月一日	3,138,751	3,266,781	(215,150)	12,411	139,332	(70,214)	(2,558,691)	(111,768)	1,203,430	306,542	5,111,424
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	648,690	(21,006)	627,684
Other comprehensive expenses:	其他全面開支:											
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	-	-	-	-	-	-	(56,351)	-	-	-	(56,351)
Share of other comprehensive expense of associates	應佔聯營公司的其他全面開支	-	-	-	-	-	(5,457)	-	-	-	-	(5,457)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	(175,121)	-	(92,019)	(267,140)
Total other comprehensive expenses	其他全面開支總額	-	-	-	-	-	(5,457)	(56,351)	(175,121)	-	(92,019)	(328,948)
Total comprehensive (expenses)/income	全面(開支)/收益總額	-	-	-	-	-	(5,457)	(56,351)	(175,121)	648,690	(113,025)	298,736
2023 Capital Reduction upon capital reorganisation (Note 23)	股本重組後的二零二三年股本削減(附註23)	(3,123,057)	-	-	-	-	-	-	-	3,123,057	-	-
Placing of new shares (Note 23)	配售新股(附註23)	3,106	102,506	-	-	-	-	-	-	-	-	105,612
Acquisition of a subsidiary (Note 27)	收購一間附屬公司(附註27)	-	-	-	-	-	-	-	-	-	1,822,328	1,822,328
As at 30 June 2023	於二零二三年六月三十日	18,800	3,369,287	(215,150)	12,411	139,332	(75,671)	(2,615,042)	(286,889)	4,975,177	2,015,845	7,338,100

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

For the six months ended 30 June
截至六月三十日止六個月

	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities 營運活動所得現金淨額	194,748	382,911
Cash flows from investing activities 投資活動的現金流量		
Additions of investment properties 添置投資物業	(133,661)	–
Payment for construction costs of investment properties 投資物業建造成本所付款項	(8,911)	(131,417)
Purchase of financial assets at fair value through other comprehensive income 購買按公平值計入其他全面收益的金融資產	(2,850)	(6,500)
Additions of property, plant and equipment 添置物業、廠房及設備	(820)	(24,132)
Decrease in pledged bank deposits and restricted deposits 已抵押銀行存款及受限制存款減少	19,034	5,697
Interest received 已收利息	4,337	36,182
Net cash inflows arising from the acquisition of a subsidiary 收購一間附屬公司產生的現金流入淨額	3,525	–
Proceeds received from disposal of subsidiaries, net of cash disposed of 出售附屬公司所得款項，扣除已出售現金	1,680	–
Proceeds received from disposal of an intangible asset 出售無形資產所得款項	1,000	–
Proceeds received from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	360	–
Dividend received from other investments 已收其他投資股息	41	147
Proceeds received from disposal of financial assets at fair value through other comprehensive income 出售按公平值計入其他全面收益的金融資產所得款項	–	15,419
Net cash used in investing activities 投資活動所用現金淨額	(116,265)	(104,604)

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

For the six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Drawdown of bank and other borrowings	提取銀行及其他借貸	143,374	625,533
Proceeds from placing of new shares	配售新股所得款項	105,612	-
Repayment of bank and other borrowings	償還銀行及其他借貸	(202,623)	(988,848)
Interest paid	已付利息	(44,382)	(32,364)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分	(1,529)	(6,373)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分	(112)	(1,736)
Advance from related parties	來自關聯方之墊款	-	1,638
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	340	(402,150)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	78,823	(123,843)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	486,342	730,076
Effect of foreign exchange rate changes	外匯匯率變動的影響	(29,101)	(67,999)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	536,064	538,234

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

1 GENERAL INFORMATION

Renze Harvest International Limited (formerly known as Glory Sun Financial Group Limited) (the “**Company**”, together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1908, 19/F, Tower Two, Lippo Centre, No. 89 Queensway, Admiralty, Hong Kong. The Company changed its name from “Glory Sun Financial Group Limited” to “Renze Harvest International Limited” from 11 July 2023.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These interim condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated.

These interim condensed consolidated financial statements have been reviewed by the audit committee of the Company.

1 一般資料

中澤豐國際有限公司(前稱寶新金融集團有限公司)(「**本公司**」, 連同其附屬公司為「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三, 經綜合及修訂)註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港金鐘金鐘道89號力寶中心二座19樓1908室。本公司名稱自二零二三年七月十一日起由「寶新金融集團有限公司」更改為「中澤豐國際有限公司」。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外, 本中期簡明綜合財務報表乃以千港元呈列。

本中期簡明綜合財務報表已由本公司審核委員會審閱。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

2 BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the six months ended 30 June 2023 have 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**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

3 ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the “**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRSs and amendments to HKFRSs has no material impact on the Group’s interim condensed consolidated financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is yet in a position to state whether these new HKFRSs would have a material impact to the Group’s results and financial position.

2 編製基準

合規聲明

截至二零二三年六月三十日止六個月的本中期簡明綜合財務報表乃根據由香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則的適用披露條文編製而成。本中期簡明綜合財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零二二年十二月三十一日止年度之全年財務報表一併閱讀。

3 會計政策

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則（「**香港財務報告準則**」），該等香港財務報告準則於其自二零二三年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則及香港財務報告準則（修訂本）對本集團的中期簡明綜合財務報表並無重大影響。

本集團尚未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，惟目前未能說明該等新訂香港財務報告準則是否會對本集團的業績及財務狀況產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim condensed consolidated financial statements, the management requires to make significant judgements, estimates and assumptions in applying the accounting policies and key sources of estimation uncertainty. 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. Actual results may differ from these estimates.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the "CEO") that are used to make strategic decisions.

The reportable segments of the Group are classified as follows:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People's Republic of China (the "PRC");
- Financial Services segment represents regulated business activities in respect to financial services under the Hong Kong Securities and Futures Ordinance in Hong Kong;
- Property Investment and Development segment represents the properties investment activities, property development projects, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC; and
- Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities.

4 重要會計估計及判斷

在編製中期簡明綜合財務報表時，管理層於應用會計政策及估計不確定性的主要來源時，須作重要判斷、估計及假設。管理層對應用本集團會計政策及估計不確定性的主要來源作出的重大判斷，與截至二零二二年十二月三十一日止年度綜合財務報表採用的判斷一致。實際結果可能有別於該等估計。

5 分部資料

管理層根據本公司首席執行官（「首席執行官」）所審閱用於制訂決策的報告釐定營運分部。

本集團可報告分部分類如下：

- 自動化分部指於香港及中華人民共和國（「中國」）經營自動化生產相關設備之貿易業務；
- 金融服務分部指於香港進行香港證券及期貨條例有關金融服務的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；及
- 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

5 SEGMENT INFORMATION (CONTINUED)

The following is an analysis of revenue and results by reportable segments of the Group:

5 分部資料(續)

以下為按本集團的可報告分部劃分的收益及業績分析：

		Automation	Financial Services	Property Investment and Development	Securities Investment	Total
		自動化	金融服務	物業投資及發展	證券投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
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	收益	213,045	32,245	149,473	(56,390)	338,373
Inter-segment revenue	分部間收益	-	(1,679)	(2,776)	-	(4,455)
Revenue from external customers	來自外部客戶的收益	213,045	30,566	146,697	(56,390)	333,918
Segment results	分部業績	13,490	101,285	(108,166)	(49,507)	(42,898)
Gain on bargain purchase arising from the acquisition of a subsidiary	收購一間附屬公司產生的議價收購收益					553,878
Share of results of associates	分佔聯營公司業績					(3,913)
Unallocated reversal of impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損撥回 — 淨額					156,724
Unallocated other gains — net	未分配其他收益 — 淨額					1,682
Unallocated other income	未分配的其他收入					137
Unallocated administrative expenses	未分配的行政費用					(20,123)
Unallocated finance costs — net	未分配的財務成本 — 淨額					6,074
Profit before income tax	除所得稅前溢利					651,561

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

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

5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

		Automation	Financial Services	Property Investment and Development	Securities Investment	Total
		自動化	金融服務	物業投資及發展	證券投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
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	收益	260,709	(12,121)	147,949	4,279	400,816
Inter-segment revenue	分部間收益	-	(326)	-	-	(326)
Revenue from external customers	來自外部客戶的收益	260,709	(12,447)	147,949	4,279	400,490
Segment results	分部業績	15,690	(86,701)	(251,206)	5,092	(317,125)
Share of results of associates	分佔聯營公司業績					2,172
Unallocated impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損 — 淨額					(41,264)
Unallocated other income	未分配的其他收入					174
Unallocated administrative expenses	未分配的行政費用					(12,965)
Unallocated finance costs — net	未分配的財務成本 — 淨額					52,225
Loss before income tax	除所得稅前虧損					(316,783)

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5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

		Automation 自動化 HK\$'000 千港元	Financial Services 金融服務 HK\$'000 千港元	Property Investment and Development 物業投資及發展 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)					
Segment assets	分部資產	552,988	583,595	9,487,717	137,304	10,761,604
Unallocated assets:	未分配資產：					
Property, plant and equipment	物業、廠房及設備					1,646
Investments in associates	於聯營公司的投資					126,615
Financial assets at FVOCI	按公平值計入其他全面 收益之金融資產					11,960
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項					1,975
Loans and advances	貸款及墊款					386,267
Cash and cash equivalents	現金及現金等價物					255,139
Total assets	資產總值					11,545,206
Segment liabilities	分部負債	214,378	105,237	3,212,806	20,294	3,552,715
Unallocated liabilities:	未分配負債：					
Accruals and other payables	應計費用及其他應付款項					132,210
Borrowings	借貸					518,370
Deferred tax liabilities	遞延稅項負債					3,811
Total liabilities	負債總額					4,207,106

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5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

		Automation 自動化 HK\$'000 千港元	Financial Services 金融服務 HK\$'000 千港元	Property Investment and Development 物業投資及發展 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日 (經審核)					
Segment assets	分部資產	483,183	1,133,537	4,559,282	223,219	6,399,221
Unallocated assets:	未分配資產：					
Property, plant and equipment	物業、廠房及設備					1,998
Investments in associates	於聯營公司的投資					135,985
Financial assets at FVOCI	按公平值計入其他全面 收益之金融資產					15,441
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項					212
Loans and advances	貸款及墊款					1,324,559
Cash and cash equivalents	現金及現金等價物					63,099
Total assets	資產總值					7,940,515
Segment liabilities	分部負債	140,618	194,796	1,712,927	20,748	2,069,089
Unallocated liabilities:	未分配負債：					
Accruals and other payables	應計費用及其他應付款項					77,323
Borrowings	借貸					678,868
Deferred tax liabilities	遞延稅項負債					3,811
Total liabilities	負債總額					2,829,091

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5 SEGMENT INFORMATION (CONTINUED)

Disaggregation of the Group's revenue from major products or service lines:

5 分部資料(續)

本集團來自主要產品或服務線之收益明細：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內之來自與客戶的合約收益		
— Sale of goods	— 商品銷售	205,479	252,042
— Sale of properties	— 物業銷售	75,015	75,901
— Installation and maintenance income	— 安裝及維護收入	2,201	2,206
— Commission and brokerage income	— 佣金及經紀收入	5,242	35,982
— Management fee and performance fee income	— 管理費及績效費收入	2,527	19,688
— Others	— 其他	2,751	3,750
		293,215	389,569
<i>Revenue from other sources</i>	其他來源之收益		
— Securities investment loss	— 證券投資虧損	(72,429)	(108,029)
— Interest income	— 利息收入	38,830	44,191
— Rental income	— 租金收入	74,302	74,759
		40,703	10,921
		333,918	400,490

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5 SEGMENT INFORMATION (CONTINUED)

5 分部資料(續)

For the six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	288,487	369,881
Transferred over time	隨時間轉移	4,728	19,688
		293,215	389,569

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截至二零二三年六月三十日止六個月

6 OTHER GAINS — NET AND OTHER INCOME

6 其他收益 — 淨額及其他收入

For the six months ended 30 June
截至六月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gains — net	其他收益 — 淨額		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(5)	—
Gain on disposal of an intangible asset	出售無形資產收益	1,000	—
Gain on disposal of subsidiaries	出售附屬公司收益	1,682	—
Others	其他	68	345
		2,745	345
Other income	其他收入		
Consultancy income	諮詢收入	176	432
Dividend income	股息收入	41	147
Government subsidies	政府補助	1,153	2,864
Handling fee income	手續費收入	1,391	8,519
Others	其他	323	7,239
		3,084	19,201

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截至二零二三年六月三十日止六個月

7 PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period is arrived at after charging/(crediting):

7 期內溢利／（虧損）

期內溢利／（虧損）乃扣除／（計入）以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	24	3,137
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	281,446	302,579
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,679	14,505
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	3,409	3,714
Employee benefit expenses	僱員福利開支	36,222	43,333
Net foreign exchange (gains)/losses	外匯（收益）／虧損淨額	(1,787)	12,604
Short-term lease expenses	短期租賃費用	3,610	9,848
(Reversal of)/provision for impairment losses on financial assets — net:	金融資產的減值虧損（撥回）／撥備 — 淨額：		
— loans and advances	— 貸款及墊款	(252,213)	73,847
— trade receivables	— 應收貿易賬款	—	61
		(252,213)	73,908

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截至二零二三年六月三十日止六個月

8 FINANCE COSTS – NET

8 財務成本—淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	2,355	36,182
— Interest income on financial assets at amortised cost	— 按攤銷成本計量的金 融資產之利息收入	18,050	31,790
		20,405	67,972
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	(1,735)	(16,250)
— Corporate bonds	— 公司債券	(3,765)	(13,315)
— Margin loans	— 孖展貸款	—	(606)
— Obligation under repurchase agreements	— 回購協議下的承擔	—	(2,193)
— Other loans	— 其他貸款	(38,603)	—
— Trust receipt loans	— 信託收據貸款	(86)	—
— Lease liabilities	— 租賃負債	(112)	(1,736)
— Significant financing component of contract liabilities	— 合約負債的重大融資 部份	(7,058)	—
		(51,359)	(34,100)
Less: Interest capitalised on — investment properties under construction (Note)	減：資本化利息 — 在建投資物業 (附註)	—	12,042
		(51,359)	(22,058)
		(30,954)	45,914

Note:

The weighted average capitalisation rate for the six months ended 30 June 2022 on fund's borrowed was at a rate of 5.61% per annum.

附註：

截至二零二二年六月三十日止六個月，基金借款的加權平均資本化率為每年5.61%。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

9 INCOME TAX EXPENSE/(CREDIT)

9 所得稅開支／(抵免)

For the six months ended 30 June

截至六月三十日止六個月

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	12,495	7,517
— PRC enterprise income tax	— 中國企業所得稅	10,481	3,365
Over-provision in prior year	上一年度超額撥備	22,976	10,882
		—	(7,418)
Deferred tax	遞延稅項	22,976	3,464
		901	(62,056)
		23,877	(58,592)

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截至二零二三年六月三十日止六個月

9 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2023 and 2022, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to entities operating in the PRC is 25% for the six months ended 30 June 2023 and 2022.

10 EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share for the period is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue of approximately 1,742,707,000 (six months ended 30 June 2022: 1,569,376,000 (adjusted)) during the period. There were no potential dilutive ordinary share outstanding for both periods and therefore the dilutive earnings/(loss) per share is the same as basic earnings/(loss) per share.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the period ended 30 June 2022 had been adjusted, taking into account the event of share consolidation in November 2022, and assuming the event has been completed on 1 January 2022.

9 所得稅開支／(抵免)(續)

香港利得稅已按稅率 16.5% 就截至二零二三年及二零二二年六月三十日止六個月的估計應課稅溢利計提撥備，惟本公司一間屬利得稅兩級制項下合資格法團的附屬公司除外。該附屬公司的應課稅利潤的首二百萬港元按 8.25% 的稅率徵稅，其餘應課稅利潤按 16.5% 的稅率徵稅。

於中國經營的實體於截至二零二三年及二零二二年六月三十日止六個月適用的法定所得稅率為 25%。

10 每股盈利／(虧損)

期內每股基本盈利／(虧損)乃根據本公司擁有人應佔溢利／(虧損)除以期內已發行普通股的加權平均數約 1,742,707,000 股(截至二零二二年六月三十日止六個月：1,569,376,000 股(經調整))計算。由於期內均無尚未發行潛在攤薄普通股，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

計及於二零二二年十一月之股份合併事件，並假設該事件已於二零二二年一月一日完成，用以計算截至二零二二年六月三十日止期間每股基本虧損之普通股加權平均數已予調整。

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10 EARNINGS/(LOSS) PER SHARE (CONTINUED)

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

Number of shares

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (Adjusted) (經調整)
Weighted average number of ordinary shares in issue during the period for basic earnings/(loss) per share	用於計算每股基本盈利/(虧損)的期內已發行普通股加權平均數	1,742,707	1,569,376

Earnings/(loss)

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	648,690	(233,598)

10 每股盈利/(虧損)(續)

本公司擁有人應佔每股基本盈利/(虧損)乃根據以下資料計算：

股份數目

For the six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (Adjusted) (經調整)
1,742,707	1,569,376

盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃根據以下資料計算：

For the six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
648,690	(233,598)

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截至二零二三年六月三十日止六個月

11 DIVIDEND

- (a) No interim dividend was proposed by the board of directors for the six months ended 30 June 2023 and 2022.
- (b) No final dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2023 and 2022.

12 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group incurred expenditures of approximately HK\$820,000 (six months ended 30 June 2022: HK\$24,132,000) on property, plant and equipment and acquired property, plant and equipment with a net book value of approximately HK\$8,124,000 through the acquisition of a subsidiary.

During the six months ended 30 June 2023, property, plant and equipment with a net book value of approximately HK\$365,000 (six months ended 30 June 2022: HK\$181,000) were disposed.

Right-of-use assets relating to operating leases and prepaid land lease payments in the PRC are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. No addition of right-of-use assets was recognised during the six months ended 30 June 2023 and 2022.

As at 30 June 2023, property, plant and equipment with carrying amounts amounted to approximately HK\$147,135,000 (31 December 2022: HK\$216,529,000) have been pledged to secure the Group's bank borrowings (Note 21).

11 股息

- (a) 董事會不建議就截至二零二三年及二零二二年六月三十日止六個月宣派中期股息。
- (b) 董事會概無於截至二零二三年及二零二二年六月三十日止六個月批准或派付任何過往財政年度的末期股息。

12 物業、廠房及設備、投資物業和無形資產

物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團就物業、廠房及設備產生的開支約820,000港元(截至二零二二年六月三十日止六個月：24,132,000港元)，並透過收購一間附屬公司收購賬面淨值約8,124,000港元的物業、廠房及設備。

截至二零二三年六月三十日止六個月，賬面淨值約365,000港元(截至二零二二年六月三十日止六個月：181,000港元)的物業、廠房及設備已出售。

與經營租賃有關的使用權資產及於中國的預付土地租賃款項已確認為使用權資產並納入物業、廠房及設備相同的項目內。截至二零二三年及二零二二年六月三十日止六個月，並無確認添置使用權資產。

於二零二三年六月三十日，賬面值約147,135,000港元(二零二二年十二月三十一日：216,529,000港元)的物業、廠房及設備已被質押，以擔保本集團的銀行借貸(附註21)。

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12 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

INVESTMENT PROPERTIES

During the six months ended 30 June 2023, the Group incurred expenditures of approximately HK\$8,911,000 (six months ended 30 June 2022: HK\$143,459,000) on investment properties and acquired investment properties with a net book value of approximately HK\$2,078,434,000 through the acquisition of a subsidiary.

During the six months ended 30 June 2023, the Group has recorded a fair value loss on investment properties of approximately HK\$1,205,000 (six months ended 30 June 2022: HK\$290,079,000).

During the six months ended 30 June 2023 and 2022, the Group did not dispose of investment properties.

As at 30 June 2023, investment properties with carrying amounts amounted to HK\$1,850,428,000 (31 December 2022: HK\$1,749,311,000) have been pledged to secure the Group's bank borrowings (Note 21).

As at 30 June 2023, investment properties with carrying amount amounted to approximately HK\$762,326,000 (31 December 2022: HK\$Nil) were pledged as security for a bank borrowing in favour of a financial institution located in the PRC for interest bearing borrowings granted to a related party.

INTANGIBLE ASSETS

During the six months ended 30 June 2023, the Group did not incur expenditures on intangible assets (six months ended 30 June 2022: HK\$Nil).

During the six months ended 30 June 2023, an intangible asset which was fully written off in prior period with a net book value of HK\$Nil was disposed for a cash consideration of approximately HK\$1,000,000.

12 物業、廠房及設備、投資物業和無形資產(續)

投資物業

截至二零二三年六月三十日止六個月，本集團就投資物業產生開支約8,911,000港元(截至二零二二年六月三十日止六個月：143,459,000港元)，並透過收購一間附屬公司收購賬面淨值約2,078,434,000港元的投資物業。

截至二零二三年六月三十日止六個月，本集團錄得投資物業公平值虧損約1,205,000港元(截至二零二二年六月三十日止六個月：290,079,000港元)。

截至二零二三年及二零二二年六月三十日止六個月，本集團並無出售投資物業。

於二零二三年六月三十日，賬面值1,850,428,000港元(二零二二年十二月三十一日：1,749,311,000港元)的投資物業已被質押，以擔保本集團的銀行借貸(附註21)。

於二零二三年六月三十日，賬面值為約762,326,000港元(二零二二年十二月三十一日：零港元)的投資物業已被質押，以為借予一名關聯方的計息借貸提供以一間中國金融機構為受益人之銀行借貸擔保。

無形資產

截至二零二三年六月三十日止六個月，本集團並無就無形資產產生開支(截至二零二二年六月三十日止六個月：零港元)。

截至二零二三年六月三十日止六個月，以現金代價約1,000,000港元出售賬面淨值為零港元於前期已完全撇銷的無形資產。

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13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

13 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的金融資產

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments designated at FVOCI	指定為按公平值計入其他全面收益的權益投資		
Listed shares:	上市股份:		
— Equity securities — Norway	— 股本證券 — 挪威	7,094	10,717
— Equity securities — the United States of America	— 股本證券 — 美國	660	518
— Equity securities — Hong Kong	— 股本證券 — 香港	65,446	107,137
		73,200	118,372
Unlisted shares	非上市股份	4,206	4,206
		77,406	122,578

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

上述股本證券的公平值變動於其他全面收益確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。當有關股本證券終止確認時，本集團將金額自該儲備轉撥至保留盈利。

14 PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2023 and 31 December 2022, no properties under development and completed properties held for sale were pledged as security.

14 發展中物業及持作出售已完工物業

於二零二三年六月三十日及於二零二二年十二月三十一日，無發展中物業及持作出售已完工物業作抵押。

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15 LOANS AND ADVANCES

15 貸款及墊款

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans and advances (Note (a))	貸款及墊款(附註(a))	904,115	2,469,388
Margin loan receivables (Note (b))	應收孖展貸款(附註(b))	66,846	88,978
		970,961	2,558,366
Less: Provision for impairment	減：減值撥備	(377,131)	(629,343)
		593,830	1,929,023

Notes:

(a) As at 30 June 2023, the loans and advances of approximately HK\$904,115,000 (31 December 2022: HK\$783,466,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collaterals held and the financial background of the borrower. The carrying amounts of loans and advances are interest bearing at a range from 5% to 18% (2022: 5% to 18%) per annum.

(b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 30 June 2023, margin loan receivables were secured by securities pledged by the clients to the Group as collaterals with undiscounted market value of HK\$594,440,000 (31 December 2022: HK\$284,470,000).

附註：

(a) 於二零二三年六月三十日，貸款及墊款約904,115,000港元（二零二二年十二月三十一日：783,466,000港元）由借款人的物業及上市證券作抵押，及／或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。貸款及墊款之賬面值按年利率5%至18%（二零二二年：5%至18%）計息。

(b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二三年六月三十日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品的證券擔保，未貼現市值為594,440,000港元（二零二二年十二月三十一日：284,470,000港元）。

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16 TRADE RECEIVABLES

16 應收貿易賬款

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	125,586	157,358
Less: Provision for impairment	減：減值撥備	(3,154)	(3,137)
		122,432	154,221

For customers of Automation products, a credit period ranging from 30 days to 60 days (31 December 2022: 30 days to 60 days) after acceptance is generally granted with exception of some trade customers where the credit period of 12 to 18 months (31 December 2022: 12 to 18 months) are granted. For customers of Property Investment and Development, the balances are due upon issuance of invoices or within 2 days (31 December 2022: upon issuance of invoices or within 2 days).

自動化產品的客戶於接納後一般獲授介乎30日至60日(二零二二年十二月三十一日：30日至60日)的信貸期，惟部分貿易客戶則獲授介乎12至18個月(二零二二年十二月三十一日：12至18個月)的信貸期。就物業投資及發展的客戶而言，餘額會於開具發票時或2日內(二零二二年十二月三十一日：開具發票時或2日內)到期。

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16 TRADE RECEIVABLES (CONTINUED)

The ageing analysis of gross trade receivables based on invoice date is as follows:

16 應收貿易賬款(續)

應收貿易賬款總額基於發票日期的賬齡分析如下：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0 至 30 日	43,958	60,467
31 to 60 days	31 至 60 日	15,407	25,623
61 to 90 days	61 至 90 日	15,850	17,972
91 to 120 days	91 至 120 日	7,281	12,468
Over 120 days	120 日以上	43,090	40,828
		125,586	157,358

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17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17 預付款項、按金及其他應收款項

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments and other deposits (Note)	預付款項及其他按金 (附註)	273,359	17,258
Interest receivables	應收利息	40,902	24,834
Value-added and other tax recoverable	可收回增值稅及其他稅項	72,126	13,350
Other receivables from related parties (Note 25(b))	其他應收關聯方的款項 (附註 25(b))	-	4,059
Other receivables from former related parties	其他應收前關聯方的款項	486,883	-
Other receivables	其他應收款項	39,090	30,947
		912,360	90,448
Less: Non-current portion	減：非即期部分	(911)	3,440
Current portion	即期部分	911,449	87,008

Note:

As at 30 June 2023 and 31 December 2022, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group.

附註：

於二零二三年六月三十日及二零二二年十二月三十一日，預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。

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18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

18 按公平值計入損益(「按公平值計入損益」)的金融資產

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券:		
— Equity securities — Hong Kong	— 股本證券 — 香港	13,405	23,368
Debt investments at FVTPL	按公平值計入損益的債務投資	53,572	124,367
		66,977	147,735

The fair values of listed securities are based on their current bid prices in an active market.

上市證券的公平值乃根據其於活躍市場上的現行買入價釐定。

19 TRADE AND BILLS PAYABLES

19 應付貿易賬款及應付票據

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	1,023,891	500,374
Bills payables	應付票據	8,717	10,266
		1,032,608	510,640

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19 TRADE AND BILLS PAYABLES (CONTINUED)

The ageing analysis of the trade and bills payables based on invoice date is as follows:

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	884,564	459,025
31 to 60 days	31至60日	23,273	3,883
61 to 90 days	61至90日	16,036	8,011
91 to 120 days	91至120日	5,538	3,851
Over 120 days	120日以上	103,197	35,870
		1,032,608	510,640

The average credit period of trade payables ranged from 30 days to 60 days (31 December 2022: 30 days to 60 days) for suppliers of Automation products; ranged from 1 day to 2 days (31 December 2022: 1 day to 2 days) after the trade date where the transactions are executed in relation to provision of securities brokerage services; ranged from 7 days to 30 days (31 December 2022: 7 days to 30 days) in relation to property investment and development.

19 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據基於發票日期的賬齡分析如下：

對自動化產品供應商應付貿易賬款的平均信貸期介乎30日至60日(二零二二年十二月三十一日：30日至60日)；就提供證券經紀服務而言，信貸期介乎進行交易的交易日後1日至2日(二零二二年十二月三十一日：1日至2日)；就物業投資及發展而言，信貸期介乎7日至30日(二零二二年十二月三十一日：7日至30日)。

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20 ACCRUALS AND OTHER PAYABLES

20 應計費用及其他應付款項

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accrued operating expenses	應計營運費用	97,967	37,588
Other tax payables	其他應付稅項	6,512	8,421
Deposits received	已收按金	28,984	25,808
Payables for construction costs	建造成本應付款項	212,958	238,814
Interest payables	應付利息	61,277	56,504
Other payables to non-controlling interests	其他應付非控股權益的款項	-	35,824
Consideration payable to a non-controlling interest	應付非控股權益的代價	15,466	-
Other payables to related parties (Note 25(b))	其他應付關聯方的款項 (附註 25(b))	-	1,383
Provisions and other payables	撥備及其他應付款項	173,894	83,107
		597,058	487,449
Less: Non-current portion	減：非即期部分	(14,922)	(10,133)
		582,136	477,316
Current portion	即期部分		

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21 BORROWINGS

21 借貸

			As at 30 June 2023 於二零二三年 六月三十日 Current 即期 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2023 於二零二三年 六月三十日 Non-Current 非即期 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 Current 即期 HK\$'000 千港元 (Audited) (經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 Non-Current 非即期 HK\$'000 千港元 (Audited) (經審核)
Secured	有抵押					
Bank loans	銀行貸款	(a)	254,600	–	966,158	–
Trust receipts loans	信託收據貸款	(a)	6,822	–	8,768	–
Other loan	其他貸款	(c)	623,643	–	–	–
Total secured borrowings	有抵押借貸總額	(d),(e)	885,065	–	974,926	–
Unsecured	無抵押					
Corporate bonds	公司債券	(b)	311,800	6,200	316,200	24,800
Other loans	其他貸款		107,905	–	92,538	–
Total unsecured borrowings	無抵押借貸總額		419,705	6,200	408,738	24,800
Total borrowings	借貸總額		1,304,770	6,200	1,383,664	24,800

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21 BORROWINGS (CONTINUED)

The Group's borrowings at the end of reporting period were repayable as follows:

21 借貸(續)

於報告期末，本集團的借貸須於下列期間償還：

	Bank borrowings 銀行借貸		Other borrowings 其他借貸		
	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Within one year or on demand More than one year, but not exceeding two years	一年內或按 要求 超過一年， 但未超過兩年	261,422	974,926	1,043,348	408,738
		-	-	6,200	24,800
		261,422	974,926	1,049,548	433,538

As at 30 June 2023, the effective interest rates of bank and other borrowings ranged from 5.0% to 9.8% (31 December 2022: 4.3% to 8.0%) per annum.

於二零二三年六月三十日，銀行及其他借貸的實際年利率介乎5.0%至9.8%（二零二二年十二月三十一日：4.3%至8.0%）。

Notes:

- (a) As at 30 June 2023, bank loans of HK\$247,475,000 (31 December 2022: HK\$890,639,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

附註：

- (a) 於二零二三年六月三十日，247,475,000港元的銀行貸款（二零二二年十二月三十一日：890,639,000港元）計入流動負債，該等銀行貸款並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予貸人無條件權利隨時酌情決定要求還款的條款。

During the year ended 31 December 2022, certain covenants of borrowings were breached. The breach of the covenants constituted events of default under the loan agreements, which caused the relevant borrowings becoming immediately repayable.

截至二零二二年十二月三十一日止年度，有違反若干借貸契約的情況。違反契約構成貸款協議項下的違約事件，導致相關借貸須即時償還。

As at 30 June 2023, the Group has not breached any of the covenants of the banking facilities.

於二零二三年六月三十日，本集團並無違反銀行融資契約的情況。

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21 BORROWINGS (CONTINUED)

Notes: (Continued)

(b) As at 30 June 2023, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$318,000,000 (31 December 2022: HK\$341,000,000) to several parties with coupon rates ranged from 7.0% to 8.0% (31 December 2022: 7.0% to 8.0%) per annum and repayable within 1 to 2 years (2022: within 1 to 2 years) from the respective issue dates.

(c) As at 30 June 2023, other loan of approximately HK\$623,643,000 (31 December 2022: HK\$Nil) was interest-bearing of 9.8% per annum and repayable on 15 March 2026.

(d) As at 30 June 2023, the Group's bank borrowings of approximately HK\$261,422,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries, related parties and shareholder of Company;
- (ii) the Group's property, plant and equipment (Note 12); and
- (iii) the Group's investment properties (Note 12).

As at 31 December 2022, the Group's bank borrowings of approximately HK\$974,926,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;
- (ii) the Group's property, plant and equipment (Note 12);
- (iii) the Group's investment properties (Note 12);

21 借貸 (續)

附註：(續)

(b) 於二零二三年六月三十日，本集團擁有以港元計值的公司債券合共約318,000,000港元（二零二二年十二月三十一日：341,000,000港元）予若干方，債券票面年利率介乎7.0%至8.0%（二零二二年十二月三十一日：7.0%至8.0%），自相關發行日期起1至2年內（二零二二年：1至2年內）償還。

(c) 於二零二三年六月三十日，其他貸款約623,643,000港元（二零二二年十二月三十一日：零港元）按年利率9.8%計息並須於二零二六年三月十五日償還。

(d) 於二零二三年六月三十日，本集團的銀行借貸約261,422,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司、關聯方及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備（附註12）；及
- (iii) 本集團的投資物業（附註12）。

於二零二二年十二月三十一日，本集團的銀行借貸約974,926,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備（附註12）；
- (iii) 本集團的投資物業（附註12）；

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21 BORROWINGS (CONTINUED)

Notes: (Continued)

- (e) As at 30 June 2023, no other borrowings were secured except for the Group's other loan of approximately HK\$623,643,000 was secured by:
- (i) the Group's investment properties (Note 12); and
 - (ii) the ordinary shares of a subsidiary held by the Group.

As at 31 December 2022, no other borrowings were secured.

22 FINANCIAL GUARANTEE

Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 30 June 2023, guarantees amounting to approximately HK\$62,701,000 (31 December 2022: HK\$3,223,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The managements of the Group consider that the likelihood of default in payments by purchasers is minimal.

21 借貸(續)

附註：(續)

- (e) 於二零二三年六月三十日，除本集團其他貸款約623,643,000港元以下列各項作抵押外，並無就其他借款抵押任何項目：
- (i) 本集團的投資物業(附註12)；及
 - (ii) 本集團持有的一間附屬公司的普通股。

於二零二二年十二月三十一日，本集團並無就其他借款抵押任何項目。

22 財務擔保

就本集團物業若干買家的按揭貸款提供擔保：

於二零二三年六月三十日，向銀行提供的擔保金額約為62,701,000港元(二零二二年十二月三十一日：3,223,000港元)，以向本集團物業買家的按揭貸款提供擔保。銀行在將物業產權證明發出予買家或買家清償按揭貸款後(以較早者為準)解除該等擔保。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，屆時本集團將有權接管相關物業之產權及所有權。本集團管理層認為，買方拖欠付款的可能性極低。

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23 SHARE CAPITAL

23 股本

		Number of shares 股份數目	HK\$'000 千港元
		'000 千股	
Ordinary shares of HK\$0.01 each (1 January 2022 and 30 June 2022: HK\$0.1; 31 December 2022 and 1 January 2023: HK\$2)	每股面值0.01港元的普通 股(二零二二年一月一日 及二零二二年六月三十 日: 0.1港元; 二零二二 年十二月三十一日及二 零二三年一月一日: 2港 元)		
Authorised:	法定:		
As at 1 January 2022 and 30 June 2022 2022 Share Consolidation (Note (a)(i))	於二零二二年一月一日及 二零二二年六月三十日 二零二二年股份合併 (附註(a)(i))	500,000,000 (475,000,000)	50,000,000 -
As at 31 December 2022 and 1 January 2023 2023 Capital Reduction and Share Subdivision (Note (a)(ii))	於二零二二年十二月 三十一日及二零二三年 一月一日 二零二三年股本削減及 股份拆細(附註(a)(ii))	25,000,000 4,975,000,000	50,000,000 -
As at 30 June 2023	於二零二三年六月三十日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足:		
As at 1 January 2022 and 30 June 2022 2022 Share Consolidation (Note (a)(i))	於二零二二年一月一日及 二零二二年六月三十日 二零二二年股份合併 (附註(a)(i))	31,387,512 (29,818,136)	3,138,751 -
As at 31 December 2022 and 1 January 2023 2023 Capital Reduction and Share Subdivision (Note (a)(ii) and (iii)) New shares issued (Note (b))	於二零二二年十二月 三十一日及二零二三年 一月一日 二零二三年股本削減及股 份拆細(附註(a)(ii)及(iii)) 已發行新股(附註(b))	1,569,376 - 310,624	3,138,751 (3,123,057) 3,106
As at 30 June 2023	於二零二三年六月三十日	1,880,000	18,800

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23 SHARE CAPITAL (CONTINUED)

Notes:

- (a) Pursuant to a special resolution of the Company passed on 24 November 2022, a capital reorganisation was approved. It comprised the following changes to the capital structure:
- (i) every twenty issued existing shares of HK\$0.1 each in share capital of the Company were consolidated into one consolidated share of HK\$2.0 (the “**2022 Share Consolidation**”) with effective on 28 November 2022;
 - (ii) the par value of each issued consolidated share was reduced from HK\$2.0 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$1.99 on each issued consolidated share (the “**2023 Capital Reduction**”) with effective on 17 February 2023. Immediately following the 2023 Capital Reduction, all the credits arising from the capital reduction was transferred to accumulated deficit of the Company;
 - (iii) immediately following the 2023 Capital Reduction, each of the authorised but unissued consolidated shares of par value of HK\$2.0 each will be sub-divided (the “**Share Subdivision**”) into 200 new shares of par value of HK\$0.01 each with effective on 17 February 2023; and
- (b) on 27 February 2023, arrangement was made for a placement to a placing agent of 313,875,122 ordinary shares of HK\$0.01 each in the Company at a price of HK\$0.34 per ordinary share after the 2022 Share Consolidation representing a premium of approximately 91.01% to the closing market price of the Company's ordinary shares on 21 March 2023. The placing was completed on 22 March 2023. The proceeds were used to repay the maturing indebtedness and to provide additional working capital for the Company.

23 股本 (續)

附註：

- (a) 根據本公司於二零二二年十一月二十四日通過的特別決議案，批准進行資本重組。其中包含對資本結構的以下變化：
- (i) 本公司股本中每二十股每股面值0.1港元的已發行現有股份合併為一股面值2.0港元的合併股份(「二零二二年股份合併」)，自二零二二年十一月二十八日起生效；
 - (ii) 透過註銷本公司的繳足股本(按每股已發行合併股份註銷1.99港元為限)，使每股已發行合併股份的面值由2.0港元削減至0.01港元(「二零二三年股本削減」)，自二零二三年二月十七日起生效。緊隨二零二三年股本削減後，股本削減產生的所有進賬立即轉至本公司的累計虧絀；
 - (iii) 緊隨二零二三年股本削減後，每股面值2.0港元的法定未發行合併股份將分拆(「股份拆細」)為200股每股面值0.01港元的新股，由二零二三年二月十七日起生效；及
- (b) 於二零二三年二月十七日，本公司向配售代理配售313,875,122股每股面值0.01港元的普通股，配售價格為二零二二年股份合併後每股普通股0.34港元，較本公司普通股於二零二三年三月二十一日的收市價溢價約91.01%。配售已於二零二三年三月二十二日完成。所得款項用於償還到期債務及為本公司提供額外營運資金。

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24 CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for at the end of the period/year but not yet incurred by the Group were as follows:

	As at 30 June 2023	As at 31 December 2022
	於二零二三年 六月三十日	於二零二二年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted but not provided for:		
— Investment properties and property development expenditures	4,029,743	424,050
— Investment in an associate	215,158	215,158
	4,244,901	639,208

24 資本及其他承擔

本集團於期末／年末已訂約但尚未產生的資本及其他開支如下：

25 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

(A) KEY MANAGEMENT COMPENSATION

Key management includes only the board of directors, and their compensation disclosed as follows:

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Directors' fees	1,356	1,806
Basic salaries, housing allowances, other allowances and benefits in kind	2,018	1,873
Contributions to pension plans	35	35
	3,409	3,714

25 關聯方交易

除本中期簡明綜合財務報表其他部分所披露者外，本集團於期內有如下重大關聯方交易。

(A) 主要管理層薪酬

主要管理層僅包括董事會，及彼等之薪酬披露如下：

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25 RELATED PARTY TRANSACTIONS (CONTINUED)

25 關聯方交易(續)

(B) RELATED PARTIES BALANCES

(B) 關聯方結餘

			As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Other receivables from related parties (Note 17)	(i), (ii)	其他來自關聯方的應收款項(附註17)	-	4,059
Other payables to related parties (Note 20)	(i), (ii)	其他應付關聯方的款項(附註20)	-	(1,383)
Loans and advances to related parties	(i), (ii)	關聯方貸款及墊款	-	1,010,441

Notes:

- (i) As at 31 December 2022, equity interests of the related parties were held by a former director, Mr. Yao Jianhui who also held equity interests of the Company.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 於二零二二年十二月三十一日，關聯方的股權由前董事姚建輝先生持有，彼亦持有本公司股權。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

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25 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) RELATED PARTIES TRANSACTIONS

25 關聯方交易(續)

(C) 關聯方交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Rental income	租金收入	(i), (ii)	(625)
Administrative expenses	行政費用	(i), (ii)	263
Interest expenses on corporate bonds	公司債券的利息開支	(i), (ii)	4,514

Notes:

- (i) Equity interests of the related parties were held by a former director, Mr. Yao Jianhui who also held equity interests of the Company for the six months ended 30 June 2022.
- (ii) The transactions were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 本公司前董事姚建輝先生於截至二零二二年六月三十日止六個月持有關聯方股權、彼亦持有本公司股權。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

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26 TRANSACTION WITH NON-CONTROLLING INTERESTS

The following transaction with non-controlling interests was accounted for as equity transaction as the changes in the Group's ownership interest do not result in a loss of control over its subsidiaries.

On 28 January 2022, Glory Sun Financial Holdings Limited (“**GSFHL**”), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with an independent third party to acquire 14.73% of all issued shares in Golden Affluent Limited (“**Golden Affluent**”), a non-wholly owned subsidiary of the Company, at the consideration of HK\$110,000,000. Upon the completion date, Golden Affluent will become a wholly-owned subsidiary of GSFHL and the Company. The Group recognised a decrease in non-controlling interests of approximately HK\$64,940,000 and an increase in equity attributable to owners of the Company of approximately HK\$64,940,000.

27 ACQUISITION OF A SUBSIDIARY

On 22 March 2023, the Group completed the 1st tranche acquisition by acquiring 51% of the equity interest in Shantou Taisheng Technology Limited (汕頭市泰盛科技有限公司) (“**Taisheng**”), a subsidiary of Glory Sun Land Group Limited (“**GSLG**”) which is a company listed on the Main Board of the Stock Exchange for the acquisition of 100% its property investment and development portfolio, with limited liability based in the PRC and specialises in property investment and development, with an objective to participate in the property project adheres to the Group's business strategies in further expanding. The acquisition has been accounted for using the acquisition method.

The interim condensed consolidated financial statements include the financial results of Taisheng for approximate three-month period from the acquisition date.

26 與非控股權益進行交易

因本集團於其附屬公司的所有權益變動並無導致失去對有關附屬公司的控制權，故下列與非控股權益進行之交易乃以股權交易列賬。

於二零二二年一月二十八日，寶新金融控股有限公司（「**寶新金融控股**」，本公司全資附屬公司）與一名獨立第三方訂立股份轉讓協議，以收購金裕有限公司（「**金裕**」，本公司非全資附屬公司）所有已發行股份的14.73%，代價為110,000,000港元。於完成日期後，金裕將成為寶新金融控股及本公司之全資附屬公司。本集團確認非控股權益減少約64,940,000港元及本公司擁有人應佔權益增加約64,940,000港元。

27 收購一間附屬公司

於二零二三年三月二十二日，藉著收購汕頭市泰盛科技有限公司（「**泰盛**」，一間以中國為基地的有限公司，專長於物業投資及發展，為寶新置地集團有限公司（「**寶新置地**」，一間於聯交所主板上市的公司）的附屬公司）的51%股權，本集團就收購其物業投資及開發組合之100%（其目的為參股於與本集團業務策略相近的物業項目以供進一步擴充）完成第一階段收購。收購已按收購法入賬。

中期簡明綜合財務報表已納入泰盛自收購日期起計約三個月之財務業績。

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27 ACQUISITION OF A SUBSIDIARY (CONTINUED)

The following summarises the consideration transferred and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised at the date of acquisition:

27 收購一間附屬公司(續)

下表概述已轉讓代價及已收購資產及已承擔負債的金額，以及於收購日期已確認的非控股權益金額：

		Consideration 代價 HK\$'000 千港元
Liability assumed for the 1st tranche acquisition	就第一階段收購承擔的負債	16,285
Set-off against loan to GSLG	抵銷寶新置地貸款	1,326,544
Total consideration transferred for the 1st tranche acquisition	就第一階段收購已轉讓的代價總額	1,342,829
		Fair value recognised on acquisition 收購時確認 的公平值 HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	8,124
Investment properties	投資物業	2,078,434
Properties under development	發展中物業	1,669,267
Completed properties held for sale	已完工持作出售物業	943,945
Trade receivables	應收貿易賬款	7,651
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	826,190
Current tax recoverable	可收回即期稅項	24,992
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	21,447
Cash and cash equivalents	現金及現金等價物	3,525
		5,583,575
Liabilities	負債	
Trade and bills payables	應付貿易賬款及應付票據	(869,612)
Contract liabilities	合約負債	(594,427)
Accruals and other payables	應計費用及其他應付款項	(99,665)
Deferred tax liabilities	遞延稅項負債	(300,836)
		(1,864,540)
Total identifiable net assets at fair value	按公平值計量可識別資產淨值總額	3,719,035
Less: Non-controlling interests	減：非控股權益	(1,822,328)
Gain on bargain purchase arising from the acquisition	收購產生的議價購買收益	(553,878)
Total consideration transferred for the 1st tranche acquisition	就第一階段收購已轉讓的代價總額	1,342,829

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27 ACQUISITION OF A SUBSIDIARY (CONTINUED)

27 收購一間附屬公司 (續)

ANALYSIS OF NET CASH FLOWS ON ACQUISITION:

收購現金流量淨額分析：

		HK\$'000 千港元
Net cash acquired (included in cash flows from investing activities)	已收購現金淨額(計入投資活動所產生的現金流量)	3,525
Net cash inflow on acquisition	收購現金流入淨額	3,525

The fair values of investment properties, properties under development and completed properties held for sale at acquisition date are approximately HK\$2,078,434,000, HK\$1,669,267,000 and HK\$943,945,000 respectively while their net book values are approximately HK\$1,983,053,000, HK\$1,357,419,000 and HK\$761,415,000 respectively. The Group has engaged a professional valuer to evaluate the fair values of these properties at the date of acquisition and the difference represents the fair value over their net book values at the acquisition date.

於收購日期，投資物業、發展中物業及已完工持作出售物業的公平值分別約為2,078,434,000港元、1,669,267,000港元及943,945,000港元，而其賬面淨值則分別約為1,983,053,000港元、1,357,419,000港元及761,415,000港元。本集團已聘請專業估值師評估該等物業於收購日期的公平值，差距代表於收購日期公平值超出其賬面淨值的金額。

The fair values of trade receivables and prepayments, deposits and other receivables at acquisition date are approximately HK\$7,651,000 and HK\$826,191,000 respectively. The gross amounts of trade receivables and prepayments, deposits and other receivables are approximately HK\$8,065,000 and HK\$827,435,000 respectively. The difference between these fair values and the carrying amounts is the result of the expected credit loss for counterparty credit risk.

於收購日期，應收貿易賬款及預付款項、按金及其他應收款項的公平值分別約為7,651,000港元及826,191,000港元。應收貿易賬款及預付款項、按金及其他應收款項的毛額分別約為8,065,000港元及827,435,000港元。公平值與賬面值之間差距乃因為對手方信貸風險的預期信貸損失所致。

Transaction costs of approximately HK\$1,500,000 have been excluded from the consideration transferred and included in "Administrative expenses" in the condensed consolidated statement of comprehensive income and are part of cash flows from operating activities in the condensed consolidated statement of cash flows.

交易成本約1,500,000港元並無計入已轉讓代價，而已計入簡明綜合全面收益表中的「行政費用」，且屬簡明綜合現金流量表中經營活動所產生的現金流量的一部分。

The gain on bargain purchase of approximately HK\$553,878,000 is attributable to the Group's bargaining power and ability in negotiating the agreed terms of the transaction with its counterparty and is immediately recognised in the condensed consolidated statement of comprehensive income.

議價收購收益約553,878,000港元乃歸因於本集團的議價及就交易與對手方商討協定條款的能力，且即時於簡明綜合全面收益表內確認。

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27 ACQUISITION OF A SUBSIDIARY (CONTINUED)

The interim condensed consolidated financial statements include the results of Taisheng for approximately three-month period from the acquisition date. Since acquisition, the acquired business has contributed revenue of approximately HK\$36,471,000 and loss of approximately HK\$49,185,000 to the revenue and net profit of the Group respectively. It is impracticable to disclose the contributions to revenue and net profit of the Group for the interim period as though the above acquisition had been taken place at the beginning of the period as the revenue and results of the business for the interim period from the beginning of the period to the date of acquisition was not obtainable.

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

28.1 FAIR VALUE ESTIMATION

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

27 收購一間附屬公司 (續)

中期簡明綜合財務報表包括泰盛自收購日期起計約三個月之業績。自收購以來，所收購業務為本集團收益及利潤淨額分別貢獻收益約36,471,000港元及虧損約49,185,000港元。雖然上述收購在期初發生，但由於未能取得該業務於中期期間由期初至收購日期期間的收益及業績，披露對本集團於中期期間的收益及利潤淨額的貢獻並不實際可行。

28 金融工具的公平值計量

28.1 公平值估計

公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。本集團採用以下公平值等級架構披露公平值計量，其用於計量公平值的估值技術的輸入資料分為三層等級：

- 根據活躍市場中相同資產或負債的未經調整報價(第一層級)。
- 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接(即如價格)或間接(即由價格衍生)就資產或負債觀察得出(第二層級)。
- 使用並非基於可觀察市場參數的資產或負債輸入數據(不可觀察輸入數據)(第三層級)。

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28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

28 金融工具的公平值計量(續)

28.1 FAIR VALUE ESTIMATION (Continued)

28.1 公平值估計(續)

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2023 and 31 December 2022:

下表呈列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按公平值計量的金融資產：

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	56,324	10,653	-	66,977
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	73,200	-	4,206	77,406
		129,524	10,653	4,206	144,383
As at 31 December 2022 (Audited)	於二零二二年十二月三十一日(經審核)				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	137,082	10,653	-	147,735
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	118,372	-	4,206	122,578
		255,454	10,653	4,206	270,313

There were no transfer between level 1, level 2 and level 3 during the period/year.

兩個期間／年度內並無第一、二及三層級之間之轉移。

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28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

28.2 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 FAIR VALUES

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on an entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

28.3 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table presents the changes in level 3 financial assets for the six months ended 30 June 2023 and the year ended 31 December 2022:

		Financial asset at FVOCI 按公平值計入 其他全面收益 的金融資產 HK\$'000 千港元
As at 1 January 2022 (Audited)	於二零二二年一月一日(經審核)	15,376
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以 按公平值計入其他全面收益的金融 資產的公平值虧損計量	(11,170)
As at 31 December 2022 (Audited), 1 January 2023 (Audited) and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日(經審 核)、二零二三年一月一日(經審核) 及二零二三年六月三十日(未經審 核)	4,206

28 金融工具的公平值計量(續)

28.2 用以得出第二層級公平值之估值技巧

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值技巧最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益表的金融資產的非上市證券。

28.3 使用重大不可觀察輸入數據的公平值計量(第三層級)

下表呈列截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度之第三層級金融資產之變動：

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28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

28 金融工具的公平值計量 (續)

28.3 FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (Continued)

28.3 使用重大不可觀察輸入數據的公平值計量 (第三層級) (續)

Description 描述	Fair value 公平值		Valuation technique(s) 估值方法	Unobservable Inputs 不可觀察輸入數據		Range (weighted average) 範圍 (加權平均值)		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	30 June 2023 二零二三年 六月三十日 (HK\$'000) (千港元) (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 (HK\$'000) (千港元) (Audited) (經審核)		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日	
Unlisted equity securities 非上市股本證券	4,206	4,206	Market comparable approach using back-solve method 採用倒推法之市場比較法	Volatility 波幅	Volatility 波幅	50%	50%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高

28.4 GROUP'S VALUATION PROCESSES

At each of the reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

28.4 本集團之估值程序

於每個報告日期，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論的一部分，財務部門會呈交一份解釋公平值變動原因的報告。

28.5 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The fair value of financial asset and liabilities measured at amortised cost approximate their carrying amounts.

28.5 按攤銷成本計量的金融資產和負債的公平值

按攤銷成本計量的金融資產和負債的公平值與其賬面值相若。

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29 EVENTS AFTER THE REPORTING PERIOD

On 26 July 2023, the Company issued and allotted 800,000,000 new shares, at a subscription price of HK\$0.281 per share (the “**China Grand Share Subscription**”) to China Grand Developments Limited and received proceeds of approximately HK\$224,800,000. The net proceeds of the China Grand Share Subscription were approximately HK\$224,700,000, approximately 90% of which will be applied for the repayment of maturing indebtedness and the rest will be applied as general working capital of the Group. The net proceeds designated for general working capital will be utilised for the (i) distribution costs of the Group including but not limited to staff costs, advertising, promotion and exhibition expenses and (ii) administrative expenses of the Group including but not limited to utilities expenses. The Company expects that the net proceeds of the China Grand Share Subscription will be fully utilised by 31 December 2023.

29 報告期後事項

於二零二三年七月二十六日，本公司向中浩發展有限公司按每股0.281港元的認購價發行及配發800,000,000股新股份（「**中浩發展股份認購**」），並收取款項約224,800,000港元。中浩發展股份認購的所得款項淨額約為224,700,000港元，其中約90%將用於償還到期債務，餘款將用作本集團一般營運資金。指定用作一般營運資金的所得款項淨額將用於(i)本集團的分銷成本，包括但不限於員工成本、廣告、推廣及展覽開支及(ii)本集團的行政費用，包括但不限於水電費。本公司預期將於二零二三年十二月三十一日前悉數動用中浩發展股份認購的所得款項淨額。

MARKET OVERVIEW

Since the outbreak of the COVID-19 pandemic in 2020, Hong Kong and global economies have been seriously affected. Following the announcement made by the Hong Kong government in February 2023, the three-year pandemic has finally come to an end and the society has resumed normalcy in full. Although the global economy is in a recovery cycle, there are still a lot of issues remaining to be solved. During the pandemic, the supply chains among the countries were wrecked, leading to a sharp rise in the costs in every industry. The soaring costs not only worsen the inflation problem but also the costs of living due to the increase in the commodity prices. Further, the war between Russia and Ukraine started in February 2022 shows no sign of easing, resulting in a rally in the energy prices and a hinder to the progress of global economy recovery. With the current global outlook with uncertainties, the Group expect that corporate actions and personal consumption shall remain conservative and the recovery of Hong Kong economy is expected to take a longer time.

As a fully market-oriented enterprise, the business operations and financial conditions of the Group will definitely be affected. Nonetheless, the Group remains optimistic about the prospects for its business operations in the long run. Looking forward, the Group will continuously undergo proactive deployment to its business opportunities so as to create higher value for the shareholders of the Company.

CHANGE OF COMPANY NAME

Starting from 11 July 2023, the English name of the Company has been changed from “Glory Sun Financial Group Limited” to “Renze Harvest International Limited” and the dual foreign name has been changed from “寶新金融集團有限公司” to “中澤豐國際有限公司”. The Group considered that the new company name will refresh its corporate image which can be beneficial its future business development.

市場概覽

自二零二零年新冠疫情爆發以來，香港及全球經濟都受到嚴重影響。香港政府於二零二三年二月宣佈持續三年的疫情終於結束後，社會全面復常。儘管全球經濟處於復甦週期，但仍有許多問題尚待解決。在疫情期間，各國之間的供應鏈遭破壞，導致各行各業的成本急劇上升。成本飛漲不僅加劇通貨膨脹問題，亦由於商品價格上漲而導致生活成本上漲。此外，二零二二年二月開始的俄烏戰事未見緩和的跡象，導致能源價格上漲，窒礙全球經濟復甦的進展。在目前全球前景不明朗的情況下，本集團預期企業行動及個人消費將保持保守，而香港經濟預計需要較長時間方會復甦。

作為一家業務充分市場化運作的企業，本集團的業務營運及財務狀況必然會受到影響。儘管如此，本集團對業務營運的長遠前景仍然抱持樂觀態度。展望未來，本集團將繼續積極布局業務商機，為本公司股東創造更高價值。

變更公司名稱

自二零二三年七月十一日起，本公司的英文名稱已由「Glory Sun Financial Group Limited」變更為「Renze Harvest International Limited」，而其雙重外文名稱已由「寶新金融集團有限公司」變更為「中澤豐國際有限公司」。本集團認為，新公司名稱將刷新其企業形象，從而有利於其未來業務發展。

Management Discussion and Analysis 管理層討論與分析

OVERVIEW OF AUTOMATION BUSINESS

For the six months ended 30 June 2023, the revenue of the automation segment was approximately HK\$213.0 million (30 June 2022: approximately HK\$260.7 million), accounting for approximately 63.8% (30 June 2022: approximately 65.1%) of the Group's total revenue. The operating profit decreased by 14.0% to approximately HK\$13.5 million (30 June 2022: approximately HK\$15.7 million). The decrease in revenue and operating profit was primarily due to the sharp decline in the sales volume of smartphones in the first half of 2023, the slowdown in clients' equipment procurement plans, and the delivery delay for some equipment as a result of chip shortages.

Gallant Tech Limited (“**Gallant Tech**”), a wholly-owned subsidiary of the Group, focuses on the sales and technical services of high-end intelligent manufacturing equipment, including SMT and semiconductor production equipment, as well as the provision of ancillary services, such as equipment rental, and is one of the top three major suppliers of SMT production equipment and semiconductor packaging and testing equipment in the PRC market.

Gallant Tech's business model is to respond quickly to the rapidly changing technological environment and customer needs by providing the world's highest level of intelligent manufacturing equipment and technology, while maintaining a strategy based on continuous advancements in product competitiveness and technology.

The customers of Gallant Tech are mainly well-known manufacturers in the telecommunications, computer, automotive battery, smart charging station, new energy, integrated circuit and other electronics and information technology industries. The company is the brand agent of Speedline printing machines, Koh Young inspection systems and Fuji SMT pick-and-place machines, all of them are top sellers among similar brands in China. From the early days of computers and monitors, to mobile phones, smart home appliances, and now the booming new energy vehicles, 5G, photovoltaic and other industries, Gallant Tech has accompanied every industrial development and industrial upgrading of China's electronics manufacturing industry. As we continue to encounter artificial intelligence, intelligent and automated production modes will proliferate more deeply into wider areas of the electronics manufacturing industry, and the demand for advanced intelligent manufacturing equipment by Chinese enterprises will further increase.

自動化業務回顧

截至二零二三年六月三十日止六個月，自動化分部的收益約213.0百萬港元(二零二二年六月三十日：約260.7百萬港元)，佔本集團總收益約63.8%(二零二二年六月三十日：約65.1%)。經營溢利減少約14.0%至約13.5百萬港元(二零二二年六月三十日：約15.7百萬港元)。收益及經營溢利下降主要由於二零二三年上半年智能手機銷量大幅下滑，客戶設備採購計劃放緩，及部分設備因芯片短缺而令交貨期延長。

本集團的全資附屬公司佳力科技有限公司(「佳力科技」)專注於高端智慧製造裝備包括SMT及半導體生產設備的銷售及技術服務，並提供設備租賃等配套服務，是中國市場主要的SMT生產設備及半導體封裝檢測設備三大供應商之一。

佳力科技的業務模式是快速回應高速變化的技術環境和客戶需求，提供世界最高水準的智慧製造設備和技術，同時保持基於產品競爭力和技術不斷增長的戰略。

佳力科技的客戶主要為通訊、電腦、汽車電池、智慧充電站、新能源、積體電路等電子資訊產業知名製造企業。公司代理的品牌Speedline印刷機、Koh Young監測設備、Fuji貼片機均為同類品牌中國銷量第一。從早期的電腦、顯示器作為開端，到手機、智慧家電，到現在蓬勃發展的新能源汽車、5G、光伏等行業，佳力科技伴隨著中國電子製造行業的每一次產業發展與產業升級。隨著人工智慧不斷走進我們的視界，智慧化、自動化的生產模式將會在更深層級，更廣領域的電子製造行業內傳播開來，中國企業對應高維度的智慧製造設備的需求會進一步提升。

Gallant Tech has been closely following every generation in the development of China's electronics manufacturing industry, and has accompanied its suppliers and customers to achieve leapfrog development. With the advent of the Industrial Internet era, the needs and requirements of enterprises for high-end intelligent manufacturing equipment are constantly rising. Together with top international partners, Gallant Tech will provide advanced intelligent and automated production equipment as well as digital solutions and customised service solutions, striving to promote the building of intelligent factories and help the customers move towards the era of Industry 4.0.

In the smart manufacturing technology business, the Group's vision is to become a leading supplier of high-end smart manufacturing equipment and solutions in the electronics manufacturing industry in China, and the most trusted partner in smart manufacturing, by making smart manufacturing simpler and more added values.

OVERVIEW OF PROPERTY INVESTMENT AND BUSINESS DEVELOPMENT

For the six months ended 30 June 2023, the revenue of the property investment and development segment was approximately HK\$146.7 million (30 June 2022: approximately HK\$147.9 million), accounting for approximately 43.9% (30 June 2022: approximately 36.9%) of the Group's total revenue.

For the six months ended 30 June 2023, the operating loss of the property investment and development segment was approximately HK\$108.2 million, compared to approximately HK\$251.2 million recorded in the corresponding period in 2022. The decrease in operating loss was primarily due to the decrease in fair value loss on investment properties by approximately HK\$288.8 million, offset by the increase in write-down of inventories of properties of approximately HK\$79.7 million.

佳力科技緊貼中國電子製造業發展的每一個時代，伴隨供應商及客戶實現跨越式發展。隨著工業互聯網時代的到來，企業對高端智慧製造裝備的需求和要求在不斷提升，佳力科技將攜手國際頂級合作夥伴，通過提供先進的智慧化、自動化生產設備及數位化解決方案、個性化服務方案，致力幫助客戶打造智慧工廠，助力客戶邁向工業4.0時代。

本集團在智造科技業務的願景是成為中國電子製造行業領先的高端智慧製造裝備供應商及解決方案服務商，最值得信賴的智慧製造合作夥伴，讓智造更簡單、更具價值。

物業投資及業務發展回顧

截至二零二三年六月三十日止六個月，物業投資及發展分部帶來收益約146.7百萬港元（二零二二年六月三十日：約147.9百萬港元），佔本集團總收益約43.9%（二零二二年六月三十日：約36.9%）。

截至二零二三年六月三十日止六個月，物業投資及發展分部產生經營虧損約108.2百萬港元，而二零二二年同期則約為251.2百萬港元。經營虧損減少主要由於投資物業的公平值虧損減少約288.8百萬港元，惟被撇銷物業存貨增加約79.7百萬港元所抵銷。

Management Discussion and Analysis

管理層討論與分析

SHENZHEN BANGKAI SCIENCE AND TECHNOLOGY INDUSTRIAL PARK PROJECT

The Group holds a large industrial real estate project — Bangkai Science and Technology Industrial Park — in Guangming District of Shenzhen. With a total construction area of 550,000 square meters, this project plans to build an industry-city complex integrating science and technology research and development, professional industrial space, business office, smart apartment, leisure and business in line with the standard for world-class science city. The project consists of three phases. Phases I and II have been put into use, while the office buildings, research and development buildings, talent apartments and commercial supporting facilities of Phase III are under construction.

Since 2022, closely focusing on the government's industrial policy orientation, the park, based on the spatial characteristics, has actively introduced relevant institutions and enterprises to move in with intelligent manufacturing as the leading industry. Although the business activities of customers in the park have been restricted to some extent due to the impact of epidemic control, as the epidemic has developed towards a good direction since the beginning of the year, and the management team has actively taken responsive measures, including adopting flexible lease portfolio policies and improving the property service quality in the park, more than 100 enterprises have settled in Phase I and Phase II of the park as of June 2023, with the annual rental income exceeding RMB100 million and the occupancy rate over 95%, including some outstanding listed companies that set up headquarters here.

OTHER PROPERTY MANAGEMENT PROJECTS

The Company holds the business forms such as hotels, office buildings, and centralized business in Ganzhou City of Jiangxi Province.

With the recovery of post-epidemic consumption, the operation of centralized businesses has returned to the pre-epidemic level. The annual occupancy rate was expected to exceed 70%, which would generate stable rental income for the Group.

深圳邦凱科技園項目

本集團於深圳市光明區持有一個大型產業地產項目—邦凱科技園。該項目總建築面積55萬平方米，以世界一流科學城標準，規劃建成集科技研發、專業化產業空間、商務辦公、智慧公寓、休閒商業等為一體的產城綜合體。項目分三期建設，一期及二期目前已投入使用，三期包含寫字樓、研發樓、人才公寓、商業配套設施正在建設中。

自二零二二年始，園區緊密圍繞政府產業政策導向，依託空間特性，以智能製造為主導產業，積極引入相關機構及企業進駐。儘管受疫情管控影響，園區內客戶的經營活動受到一定限制。今年初隨著疫情的好轉，以及經營團隊採取積極的措施應對，包括採取靈活的租賃組合政策、提升園區物業服務品質等。截止二零二三年六月，園區已實現一期、二期入駐企業超百餘家，實現年租金收入超人民幣億元，出租率超95%，其中不乏優秀上市公司在此設立總部。

其他物業管理項目

本公司於江西省贛州市持有酒店、寫字樓、集中商業等業態。

隨著疫情後的消費復蘇，集中商業的經營已恢復到疫情前水準。全年出租率有望超過70%，將為本集團帶來穩定的租金收入。

Management Discussion and Analysis 管理層討論與分析

In the first half of 2023, the Group completed the acquisition of 51% interest in the Shantou Taisheng Science and Technology Industrial Park project which is located in Shantou East Coast New City, an Overseas Chinese Economic and Cultural Pilot Zone in Shantou specially approved by the State Council. The project covers high-rise condominiums, office buildings, shops, large centralized businesses, hotels, cultural centers and other product forms, with a total construction area of over 1 million square meters. The Group's land bank and sustainable operating property area increase significantly, enriching the Group's property portfolio.

The southern district of the project has a total construction area of about 260,000 square meters and has been completed and put into use. 40,000 square meters of T3 office building are self-operated. Up to now, several well-known enterprises and public institutions, such as Overseas Chinese Pilot Zone Management Committee, the Digital Science and Technology Industrial Base of Shantou Pilot Zone, International Overseas Chinese Talent Hub and China Banking Regulatory Commission Shantou Branch, have moved in.

The central district has a total construction area of about 230,000 square meters, including office buildings, hotels and podium shops. The basement structure construction has been generally completed, and there is no subsequent development plan for the time being. The north district has a total construction area of about 500,000 square meters, including office buildings and high-rise apartments with commercial facilities. Substantial operating revenue is expected to be generated for the Group in the future.

OVERVIEW OF FINANCIAL SERVICES BUSINESS

For the six months ended 30 June 2023, the financial services segment has netted approximately HK\$30.6 million in revenue (30 June 2022: approximately HK\$-12.4 million in revenue), accounting for approximately 9.2% of the Group's total revenue (30 June 2022: -3.1%). The operating profit amounted to approximately HK\$101.3 million (30 June 2022: operating loss of approximately HK\$86.7 million).

於二零二三年上半年，本集團完成收購汕頭泰盛科技園項目的51%權益，項目位於國務院特批的「汕頭華僑經濟文化試驗區」—汕頭東海岸新城。項目涵蓋高層公寓、辦公寫字樓、商舖、大型集中商業、酒店、文化中心及其他產品形態，總建築面積超100萬平方米。本集團的土地儲備及可持續經營物業面積大幅增加，豐富本集團的物業組合。

項目南區總建築面積約26萬平方米，已竣工並投入使用。T3棟寫字樓的4萬平方米為自持經營，現已入駐華僑試驗區管委會、汕頭試驗區數位科技產業基地、國際僑才港及汕頭市銀保監分局等知名企事業單位。

中區總建築面積約23萬平方米，包含辦公樓、酒店及裙樓商店。地下室結構建設已基本完成，暫無後續開發計劃。北區總建築面積約50萬平方米，包含辦公樓及含商業設施的高層公寓。未來有望為本集團帶來可觀的經營收入。

金融服務業務回顧

截至二零二三年六月三十日止六個月，金融服務分部淨收益約為30.6百萬港元(二零二二年六月三十日：約-12.4百萬港元的收益)，相當於本集團總收益的約9.2%(二零二二年六月三十日：-3.1%)。經營溢利約101.3百萬港元(二零二二年六月三十日：經營虧損約86.7百萬港元)。

Management Discussion and Analysis

管理層討論與分析

SECURITIES BROKERAGE SERVICES

The securities brokerage team is committed to providing its clients with comprehensive, professional and convenient services over the past years to enlarge the Group's market share, and therefore, trading volume of securities in the market rises year by year. It continued to adjust its marketing strategies and allocated resources on the compilation of research and analysis reports to seize the opportunities presented by the securities market. With more popular functions added to the eTrading mobile application, clients tended to conduct more trades online as a result of better investment experience.

ASSET MANAGEMENT BUSINESS

The asset management team provided an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this report, it acts as the investment manager for 2 segregated portfolio company funds with 3 segregated portfolios. Further, it also provided investment advisory services to institutional clients on a wide range of investment products in the financial markets. As at 30 June 2023, the total assets under management amounts to approximately HK\$105 million.

CREDIT BUSINESS

The Group holds a money lender's licence and is a member of TransUnion Limited. It provided long-term secured loans such as share mortgage and property mortgage and short-term unsecured term loans. In 2023, the Group will continue to optimize its money lending business structure by adopting a conservative approach and tightened loan approval procedures to strengthen its risk and capital management.

SECURITIES INVESTMENT

The Group has been investing in listed shares in Hong Kong and foreign countries and adjusting its investment strategy to ensure that it is sufficiently prudent to cope with the uncertainties in the financial market. For the six months ended 30 June 2023, the securities investment business generated a loss of approximately HK\$56.4 million (30 June 2022: a profit of approximately HK\$4.3 million). The operating loss of the segment amounted to approximately HK\$49.5 million (30 June 2022: operating profit of approximately HK\$5.1 million).

證券經紀服務

過去多年，證券經紀團隊致力為其客戶提供全面專業便捷的服務，加大市場拓展，證券交易額在市場排名因而逐年上升。為把握證券市場帶來的機會，本集團繼續調整其市場策略，並分配資源編製研究及分析報告。隨著eTrading移動應用增設更多熱門功能，由於其投資體驗更優，客戶更傾向於進行網上交易。

資產管理業務

資產管理團隊向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本報告日期，其擔任2個獨立投資組合公司基金（擁有3個獨立投資組合）的投資經理。此外，其亦就金融市場的廣泛投資產品向機構客戶提供投資諮詢服務。於二零二三年六月三十日，在管資產總額約為105百萬港元。

信貸業務

本集團持有放債人公司牌照，同時為環聯資訊有限公司成員之一。本集團提供長期有抵押貸款（如股份按揭及物業按揭）及短期無抵押定期貸款。於二零二三年，本集團將透過採納審慎方法及收緊貸款審批程序以加強其風險及資本管理，從而繼續優化放貸業務結構。

證券投資

本集團一直以來投資在香港及外國上市的股份，且一直調整投資策略，確保以十分謹慎的態度應對金融市場不明朗因素。於截至二零二三年六月三十日止六個月，證券投資業務產生虧損約56.4百萬港元（二零二二年六月三十日：溢利約4.3百萬港元）。該分部的經營虧損約為49.5百萬港元（二零二二年六月三十日：經營溢利約5.1百萬港元）。

OTHER INVESTMENT

As at 30 June 2023, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. Through the cooperation with the shareholders of the associate, the Company wishes to participate in the strategic construction brought by The Belt and Road Initiative.

PROSPECT

With the impact of the COVID-19 pandemic easing and the market gradually returning to normal, it is expected that China will focus on promoting its economy in a high-quality development mode. Therefore, the Group will seize the opportunity to leverage on the Group's resources in Hong Kong and the Mainland, and make full use of the Group's deep-rooted experience in operating on both sides of the border, to optimise the Group's structural layout, and to proactively promote the steady development of the Group's various business segments.

In the smart manufacturing technology business segment, the maturing business model of 5G applications, coupled with China's proposal to accelerate the progress of the construction of new infrastructures represented by 5G, Artificial Intelligence, Industrial Internet, and Internet of Things, will bring new momentum to the development of this segment. The Group's vision in the smart manufacturing technology business is to become a leading supplier of high-end smart manufacturing equipment and solutions in China's electronics manufacturing industry, and the most trusted partner in smart manufacturing, making it simpler and come with more added-values, and helping our customers move towards the era of Industry 4.0.

其他投資

於二零二三年六月三十日，本公司持有雲能國際控股集團有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。透過與聯營公司股東的合作，本公司期望可參與「一帶一路」戰略建設。

展望

隨著新冠疫情之影響趨緩，市場也在逐步恢復正常，預期國家將以高質量發展模式促進經濟作為重點，因此本集團將抓住時機，依託集團在香港和內地資源，充分利用集團在兩地經營的深厚積澱，優化集團結構布局，積極推動集團各項業務板塊穩步發展。

在智慧製造科技業務板塊方面，隨著5G應用商業模式日漸成熟，疊加中國提出加快以5G、人工智能、工業互聯網、物聯網為代表的新型基礎設施建設進度，將為該板塊的發展帶來新動力。集團在智造科技業務的願景是成為中國電子製造行業領先的高端智慧製造裝備供應商及解決方案服務商，最值得信賴的智慧製造合作夥伴，讓智造更簡單、更具價值，助力客戶邁向工業4.0時代。

Management Discussion and Analysis

管理層討論與分析

In the segment of industrial park development and operation, Bangkai Technology Industrial Park will closely follow the government's policy direction, continue to focus on the leading smart manufacturing industry, together with the supporting technology information services and the technological financial industry, by introducing more high-quality high-tech enterprises and specialised new enterprises to the park, so as to increase its total output value and enhance its quality of services. By consolidating Bangkai Technology Industrial Park's position as a leading specialized industrial park in Guangming New District, it aims to establish an important role as a model of industrial projects in the Greater Bay Area of Guangdong, Hong Kong and Macao. The project in Ganzhou will continue to improve the quality of its services. The Ganzhou project will continue to improve centralised commercial operations and bring stable cash flow to the Group. The Shantou Taisheng Technology Park project will further enrich the Group's property portfolio and generate substantial operating income for the Group.

In the financial business and asset management business segment, with the Hong Kong Government continuing to optimise the existing system and implement more policies directly or indirectly promoting the development of Hong Kong's asset management industry, Hong Kong's asset management and other financial industries are bound to usher in a new round of growth. The Group will promote asset management and other related businesses, providing securities advisory and asset management services to high net worth individuals, corporations, funds and family trusts to meet the needs of different investors.

Looking ahead to the second half of 2023, the new management team of the Group is tasked with the important responsibility of restructuring and reorganising the listed Company. With focus on the spirit of "Leveraging on the industry to seize opportunities and deeply explore the smart manufacturing industry for steady growth", the team will coordinate the Group's resources to carry out strategies and operations by maximising its own strengths. The Group's overall development plan is to maintain the sustainable development of its financial, securities and asset management business segments, and to focus on the smart manufacturing sector as the main line of development, supplemented by the construction of industrial parks, to form a three-dimensional development model of "industry and investment integration" and "industry and finance integration". Based on the Group's own fund and incremental funds from Shareholders combined with external financing, the Group will use the Technology Industrial Park as a carrier to develop its businesses upstream and downstream of the smart manufacturing sector. The depth and breadth of Group's industrial chain will be extended by introducing and supporting the target enterprises to set up their operations in the Park through participation in shareholdings, mergers and acquisitions, and financing, among other means.

在產業園區開發與運營業務板塊方面，邦凱科技產業園將緊跟政府政策導向，繼續聚焦主導的智能製造產業以及輔助的科技信息服務和科技金融產業，引入更加優質的高科技企業及專精特新企業，提升園區總產值加強園區服務品質，夯實邦凱科技工業園在光明新區領先特色產業園區的地位，在粵港澳大灣區樹立一個產業標桿項目。贛州項目將繼續改善集中式商業的經營，為集團帶來穩定現金流。汕頭泰盛科技園項目則進一步豐富集團的物業組合，為集團帶來可觀的經營收入。

在金融業務及資產管理業務板塊方面，隨著香港政府繼續優化現有的制度，更多直接或間接推動香港資產管理行業發展的政策相繼出臺，香港的資產管理等金融行業必將迎來新的一輪增長。集團將推動資產管理等相關業務，針對高資產淨值的個人、企業、基金及家族信託基金，提供證券諮詢及資產管理服務，以滿足不同投資者的需求。

展望二零二三年下半年，本集團新的經營班子肩負重組重整上市公司的重任，重點圍繞「立足產業，抓住機遇，深耕智慧製造行業，穩步發展」的二十字精神，最大限度地發揮自身優勢，統籌集團資源進行布局作戰。集團的整體發展規劃是：維持金融證券及資產管理業務板塊的可持續發展，集中力量以智慧製造領域為發展主線，以建設產業園作為輔，形成「產投結合」、「產融結合」的立體發展模式。集團將以自身的自有資金、股東的增量資金作為基礎，結合外部融資，以科技產業園為載體，向智慧製造領域上下游進行延伸，通過參股、併購、融資等多種方式引進、扶持目標企業落戶在產業園，拓展本集團在產業鏈的深度和廣度。

Management Discussion and Analysis 管理層討論與分析

In 2023, the Company will capitalise on growth opportunities to create greater returns for Shareholders.

於二零二三年，本公司亦將把握發展機遇，為股東創造更大回報。

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended 30 June 2023 decreased by 16.6% to approximately HK\$333.9 million (30 June 2022: approximately HK\$400.5 million). The revenue analysis by segment is presented as follows:

財務回顧

收益

本集團截至二零二三年六月三十日止六個月的收益減少16.6%至約333.9百萬港元(二零二二年六月三十日：約400.5百萬港元)。分部收益分析呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月				
		2023 二零二三年		2022 二零二二年		% change 百分比變動
		HK\$' million 百萬港元	Proportion to total revenue 佔總收益比例	HK\$' million 百萬港元	Proportion to total revenue 佔總收益比例	
Automation	自動化	213.0	63.8%	260.7	65.1%	(18.3)%
Financial Services	金融服務	30.6	9.2%	(12.4)	(3.1)%	(346.8)%
Property Investment and Development	物業投資及發展	146.7	43.9%	147.9	36.9%	(0.8)%
Securities Investment	證券投資	(56.4)	(16.9)%	4.3	1.1%	(1,411.6)%
		333.9	100.0%	400.5	100.0%	(16.6)%

During the Period, automation segment and property investment and development segments were the major source of revenue for the Group, accounting for 63.8% and 43.9% of total revenue, respectively.

於本期間，自動化分部以及物業投資及發展分部為本集團的主要收益來源，分別佔總收益的63.8%及43.9%。

GROSS PROFIT AND MARGIN

The gross profit decreased by 46.4% to approximately HK\$52.5 million (30 June 2022: approximately HK\$97.9 million), while the gross profit margin decreased to 15.7% (30 June 2022: 24.4%).

毛利及毛利率

毛利減少46.4%至約52.5百萬港元(二零二二年六月三十日：約97.9百萬港元)，而毛利率則減少至15.7%(二零二二年六月三十日：24.4%)。

OTHER GAINS — NET

The net other gains for the Period was approximately HK\$2.7 million (30 June 2022: approximately HK\$0.3 million).

其他收益 — 淨額

期內其他收益淨額約為2.7百萬港元(二零二二年六月三十日：約0.3百萬港元)。

Management Discussion and Analysis

管理層討論與分析

OTHER INCOME

The other income decreased by 83.9% to approximately HK\$3.1 million (30 June 2022: approximately HK\$19.2 million).

DISTRIBUTION COSTS

The distribution costs increased by 12.6% to approximately HK\$12.2 million (30 June 2022: approximately HK\$10.8 million), accounting for 3.6% (30 June 2022: 2.7%) of the total revenue. The increase in distribution costs was mainly due to the increase in advertising, promotion and exhibition expenses of approximately HK\$2.0 million.

ADMINISTRATIVE EXPENSES

The administrative expenses decreased by 21.0% to approximately HK\$84.9 million (30 June 2022: approximately HK\$107.5 million), owing to the effective implementation of cost control policy to reduce the routine administrative expenses and increase in net foreign exchange gains.

FINANCE COSTS — NET

The net finance cost was approximately HK\$31.0 million (30 June 2022: net finance income of approximately HK\$45.9 million). The turnaround was because of the decrease in interest income on bank deposits and financial assets at amortised cost.

INCOME TAX (EXPENSE)/CREDIT

The income tax expense was approximately HK\$23.9 million (30 June 2022: income tax credit of approximately HK\$58.6 million) due to the substantial decrease in deferred tax assets derived from the revaluation of investment properties.

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company recorded a profit attributable to owners of the Company of approximately HK\$648.7 million (30 June 2022: loss of approximately HK\$233.6 million).

其他收入

其他收入減少83.9%至約3.1百萬港元(二零二二年六月三十日：約19.2百萬港元)。

分銷成本

分銷成本增加12.6%至約12.2百萬港元(二零二二年六月三十日：約10.8百萬港元)，佔總收益的3.6%(二零二二年六月三十日：2.7%)。分銷成本增加的主要原因是廣告、促銷及展覽費用增加約2.0百萬港元。

行政費用

行政費用減少21.0%至約84.9百萬港元(二零二二年六月三十日：約107.5百萬港元)，此乃由於旨在減少日常行政開支的成本控制政策得以有效實施以及外匯收益淨值增加。

財務成本 — 淨額

財務成本淨額為約31.0百萬港元(二零二二年六月三十日：財務收入淨額約45.9百萬港元)。該扭盈為虧乃由於銀行存款利息收入以及按攤銷成本計量的金融資產減少。

所得稅(開支)/抵免

所得稅開支約為23.9百萬港元(二零二二年六月三十日：所得稅抵免約58.6百萬港元)，因投資物業重估產生的遞延稅項資產大幅減少所致。

本公司擁有人應佔溢利/(虧損)

本公司錄得本公司擁有人應佔溢利約648.7百萬港元(二零二二年六月三十日：虧損約233.6百萬港元)。

FINANCIAL RESOURCES REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 30 June 2023, the Group's cash and cash equivalents totaled approximately HK\$536.1 million (31 December 2022: approximately HK\$486.3 million). The working capital represented by net current assets amounted to approximately HK\$1,608.7 million (31 December 2022: approximately HK\$1,051.1 million). The current ratio was approximately 1.4 (31 December 2022: approximately 1.4). The gearing ratio, which is calculated at borrowings divided by net asset value, was 17.9% (31 December 2022: 27.6%).

The borrowings of the Group as at 30 June 2023 included corporate bonds of approximately HK\$318.0 million (31 December 2022: approximately HK\$341.0 million), trust receipt loans of approximately HK\$6.8 million (31 December 2022: approximately HK\$8.8 million), bank loans of approximately HK\$254.6 million (31 December 2022: approximately HK\$966.2 million), and other loans of approximately HK\$731.5 million (31 December 2022: approximately HK\$92.5 million).

CHARGE OF ASSETS

The borrowings as at 30 June 2023 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK\$147.1 million (31 December 2022: approximately HK\$216.5 million); and (iii) investment properties of approximately HK\$1,850.4 million (31 December 2022: approximately HK\$1,749.3 million).

As at 30 June 2023, the carrying amount of investment properties amounting to approximately HK\$762.3 million (31 December 2022: HK\$nil) were pledged as security for a bank borrowing in favour of a financial institution located in the PRC for interest bearing borrowings granted to a related party.

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續維持健康的財政狀況。於二零二三年六月三十日，本集團的現金及現金等價物合共約為536.1百萬港元（二零二二年十二月三十一日：約486.3百萬港元）。流動資產淨值所反映的營運資金約1,608.7百萬港元（二零二二年十二月三十一日：約1,051.1百萬港元）。流動比率約1.4（二零二二年十二月三十一日：約1.4）。根據借貸除以資產淨值計算的資產負債比率是17.9%（二零二二年十二月三十一日：27.6%）。

本集團於二零二三年六月三十日的借貸包括企業債券約318.0百萬港元（二零二二年十二月三十一日：約341.0百萬港元）、信託收據貸款約6.8百萬港元（二零二二年十二月三十一日：約8.8百萬港元）、銀行貸款約254.6百萬港元（二零二二年十二月三十一日：約966.2百萬港元）及其他貸款約731.5百萬港元（二零二二年十二月三十一日：約92.5百萬港元）。

資產抵押

於二零二三年六月三十日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約147.1百萬港元（二零二二年十二月三十一日：約216.5百萬港元）；及(iii)投資物業約1,850.4百萬港元（二零二二年十二月三十一日：約1,749.3百萬港元）。

於二零二三年六月三十日，賬面值約為762.3百萬港元（二零二二年十二月三十一日：零港元）之投資物業已予抵押，作為就借予一名關聯方之計息借貸提供以一間中國金融機構為受益人之銀行借貸擔保。

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CAPITAL AND OTHER COMMITMENTS

As at 30 June 2023, the Group had contracted but not provided for capital and other commitments of approximately HK\$215.2 million and HK\$4,029.7 million (31 December 2022: approximately HK\$215.2 million and HK\$424.1 million) related to the investment in an associate and investment properties and property development expenditures, respectively.

CURRENCY EXPOSURE AND MANAGEMENT

During the Period, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in Mainland China, most of the Group's property development costs and labour costs were settled in RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the Period, the Group did not enter into any foreign exchange forward contract.

FUTURE PLANS FOR CAPITAL INVESTMENT AND EXPECTED SOURCE OF FUNDING

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow, owners' equity and banking facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

FUND RAISING FOR FUTURE BUSINESS DEVELOPMENT

When the Group considers that there are funding needs for the expansion of its business and development of new business, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

資本及其他承擔

於二零二三年六月三十日，本集團已訂約但未撥備的資本及其他承擔約215.2百萬港元及4,029.7百萬港元(二零二二年十二月三十一日：約215.2百萬港元及424.1百萬港元)，分別涉及於聯營公司的投資及投資物業以及物業發展支出。

貨幣風險及管理

於本期間，本集團的收款主要以港元、人民幣(「人民幣」)及美元列值。本集團主要以港元、人民幣及美元付款。

因本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分物業發展成本及勞工成本均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於本期間，本集團並無訂立任何外匯遠期合約。

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流量、擁有人權益等內部資源及銀行融資來提供資金。本集團預計有充足的資源及銀行融資來滿足其資本開支和營運資金需求。

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資、配售新股或發行公司債券。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 397 (31 December 2022: 292) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

EVENTS AFTER THE REPORTING PERIOD

On 26 July 2023, the Company issued and allotted 800,000,000 new shares, at a subscription price of HK\$0.281 per share (the **"China Grand Share Subscription"**) to China Grand Developments Limited and received proceeds of approximately HK\$224,800,000. The net proceeds of the China Grand Share Subscription were approximately HK\$224,700,000, approximately 90% of which will be applied for the repayment of maturing indebtedness and the rest will be applied as general working capital of the Group. The net proceeds designated for general working capital will be utilised for the (i) distribution costs of the Group including but not limited to staff costs, advertising, promotion and exhibition expenses and (ii) administrative expenses of the Group including but not limited to utilities expenses. The Company expects that the net proceeds of the China Grand Share Subscription will be fully utilised by 31 December 2023.

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

僱員及薪酬政策

於二零二三年六月三十日，本集團在香港及中國僱有397名全職僱員（二零二二年十二月三十一日：292名）。僱員薪酬乃根據個別人士的責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司於二零二二年六月二日採納了購股權計劃。本公司將根據購股權計劃向合資格僱員授出購股權。

報告期後事項

於二零二三年七月二十六日，本公司向中浩發展有限公司按每股0.281港元的認購價發行及配發800,000,000股新股份（「中浩發展股份認購」），並收取款項約224,800,000港元。中浩發展股份認購的所得款項淨額約為224,700,000港元，其中約90%將用於償還到期債務，餘款將用作本集團一般營運資金。指定用作一般營運資金的所得款項淨額將用於(i)本集團的分銷成本，包括但不限於員工成本、廣告、推廣及展覽開支及(ii)本集團的行政費用，包括但不限於水電費。本公司預期將於二零二三年十二月三十一日前悉數動用中浩發展股份認購的所得款項淨額。

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團已識別的主要風險和不確定因素在本節中討論。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，由於戰略原因或倘認為減輕風險不具成本效益，風險可能被接受。

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OPERATIONAL RISK

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes and systems as well as the performance of people. Responsibility for the management of operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group identifies and assesses key operational exposure and reports such risk issues to senior management as early as possible so that appropriate risk control measures can be taken.

INDUSTRY RISK

The financial services business of the Group is subject to extensive regulatory requirements. Among others, operating subsidiaries such as Glory Sun Securities Limited and Atlantic Asset Management Limited are obliged to operate in compliance with the Securities and Futures Ordinance (Cap. 571). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or restriction of relevant laws, regulations and guidelines, the Group would then face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations on any occasion, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial markets may also adversely affect the financial services business of the Group.

The property investment and development business of the Group is subject to fluctuations in market conditions, economic performance and government policies. If the real estate market in the PRC and Hong Kong performs badly, it would have a direct negative impact upon that business of the Group. The Group will pay close attention to market conditions and will implement appropriate plans to respond to shifts in market conditions and government policies.

The automation business of the Group is inevitably affected by the COVID-19. The Group is prepared to pay close attention to market conditions and will formulate a contingency plan if the pandemic persists over a period of time.

操作風險

操作風險是由於內部流程、系統和人員表現不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限限制和報告框架指導。本集團將識別及評估關鍵操作風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險控制措施。

行業風險

本集團的金融服務業務須遵守多項監管規定。其中包括營運附屬公司(如實新證券有限公司及大西洋資產管理有限公司)需根據證券及期貨條例(第571章)開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的部分或全部牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景氣亦可能會對本集團的金融服務業務造成不利影響。

本集團的物業投資及發展業務受市況波動、經濟表現及政府政策限制。若中國及香港的房地產市場表現不佳，則其將對本集團業務產生直接負面影響。本集團將密切注意市況，並將實施合適計劃以應對市況及政府政策的變動。

本集團的自動化業務不可避免地受到新冠疫情的影響。若疫情將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities that it holds. Any significant downturn in the securities market may affect the market value of the Group's securities investments and may adversely affect its results.

FINANCIAL RISK

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rates cycles may significantly affect the Group's financial condition and results of operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimize foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is subject to credit risk from its clients. To minimize risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

MANPOWER AND RETENTION RISK

The competition for human resources in the countries where the Group operates may result in not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

BUSINESS RISK

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a materially adverse effect on the Group's business, financial position, results of operations and prospects.

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解讀市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

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USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN JULY 2019

On 10 July 2019, the Company entered into a subscription agreement with Bao Xin Development Limited (the “BXD”) in relation to the subscription of 4,000,000,000 new shares of the Company (the “Share(s)”) at a subscription price of HK\$0.25 per Share (the “BXD Share Subscription”). Please refer to the announcement of the Company dated 10 July 2019 and the circular of the Company dated 10 October 2019 (the “2019 Circular”) for more details regarding the BXD Share Subscription.

On 17 December 2019, the Company issued and allotted 2,400,000,000 new Shares to BXD and received a proceeds of HK\$600 million. On 8 May 2020, the Company issued and allotted 1,600,000,000 new Shares to the BXD and received a proceeds of HK\$400 million. The net proceeds of the BXD Share Subscription were approximately HK\$999.4 million, HK\$943.1 million of which had been utilised as follows:

二零一九年七月股份認購所得款項的用途

於二零一九年七月十日，本公司與寶新發展有限公司（「寶新發展」）訂立認購協議，內容有關認購本公司4,000,000,000股新股份（「股份」），認購價為每股股份0.25港元（「寶新發展股份認購」）。有關寶新發展股份認購的更多詳情，請參閱本公司日期為二零一九年七月十日的公告和本公司日期為二零一九年十月十日的通函（「二零一九年通函」）。

於二零一九年十二月十七日，本公司向寶新發展發行及配發2,400,000,000股新股份，收取所得款項為600百萬港元。於二零二零年五月八日，本公司向寶新發展發行及配發1,600,000,000股新股份，收取所得款項為400百萬港元。寶新發展股份認購的所得款項淨額約為999.4百萬港元，其中943.1百萬港元已用於以下用途：

HK\$' million
百萬港元

1. Provision of brokerage service and corporate finance	1. 提供經紀服務及企業融資	
(i) securities brokerage and margin financing;	(i) 證券經紀及孖展融資；	130.0
(ii) investment; and	(ii) 投資；及	57.1
(iii) corporate finance division	(iii) 企業融資分部	26
2. Expansion of asset management business	2. 資產管理業務拓展	180.0
3. Expansion of money lending business	3. 借貸業務拓展	250.0
4. General working capital	4. 一般營運資金	300.0
		943.1

Out of the net proceeds of HK\$999.4 million from the BXD Share Subscription, the unutilised amount of HK\$56.3 million will be utilised by 31 December 2024. Save as disclosed above, all net proceeds of the BXD Share Subscription have been used for the intended uses as set out in the 2019 Circular.

寶新發展股份認購所得的999.4百萬港元所得款項淨額中，未動用金額56.3百萬港元將於二零二四年十二月三十一日前動用。除上述披露者外，寶新發展股份認購全部所得款項淨額已按二零一九年通函所載擬定用途悉數使用。

USE OF PROCEEDS FROM PLACING IN FEBRUARY 2023

On 27 February 2023, the Company entered into a placing agreement with Glory Sun Securities Limited (the **“Placing Agent”**), pursuant to which the Placing Agent will procure on a best effort basis not less than six placees to subscribe for up to 313,875,122 new shares of the Company at a placing price of HK\$0.34 per placing share (the **“Placing”**). The placing shares will be allotted and issued pursuant to the general mandate approved in the annual general meeting in June 2022. Please refer to the announcement of the Company dated 27 February 2023 for more details regarding the Placing.

On 22 March 2023, the Company issued and allotted 310,624,390 new Shares to the placees and received proceeds of approximately HK\$105,612,293. The net proceeds of the Placing were approximately HK\$104,412,293, approximately 90% of which will be applied for the repayment of maturing indebtedness and the rest will be applied as general working capital of the Group. As at the date of this report, the net proceeds of approximately HK\$104,412,293 have been fully utilised as intended.

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN APRIL 2023

On 20 April 2023, the Company entered into a subscription agreement with China Grand Developments Limited (**“China Grand”**) in relation to the subscription of 800,000,000 new shares of the Company at a subscription price of HK\$0.281 per Share (the **“China Grand Share Subscription”**). Please refer to the announcement of the Company dated 20 April 2023 and the circular of the Company dated 2 June 2023 for more details regarding the China Grand Share Subscription.

於二零二三年二月配售事項所得款項之用途

於二零二三年二月二十七日，本公司與寶新證券有限公司（「**配售代理**」）訂立配售協議，據此，配售代理將按竭誠原則促使不少於六名承配人按配售價每股配售股份0.34港元認購本公司最多313,875,122股新股份（「**配售事項**」）。配售股份將根據於二零二二年六月的股東週年大會上批准的一般授權予以配發及發行。有關配售事項的更多詳情，請參閱本公司日期為二零二三年二月二十七日的公告。

於二零二三年三月二十二日，本公司向承配人配發及發行310,624,390股新股份，並收到所得款項約105,612,293港元。配售事項的所得款項淨額為約104,412,293港元，其中約90%將用於償還到期債務，餘款將用作本集團一般營運資金。於本報告日期，所得款項淨額約104,412,293港元已按擬定用途悉數動用。

於二零二三年四月股份認購所得款項之用途

於二零二三年四月二十日，本公司與中浩發展有限公司（「**中浩發展**」）訂立認購協議，按每股0.281港元的認購價認購800,000,000股本公司新股（「**中浩發展股份認購**」）。有關中浩發展股份認購的更多詳情，請參閱本公司日期為二零二三年四月二十日的公告及本公司日期為二零二三年六月二日的通函。

Management Discussion and Analysis

管理層討論與分析

On 26 July 2023, the Company issued and allotted 800,000,000 new Shares to China Grand and received proceeds of HK\$224.8 million. The net proceeds of the China Grand Share Subscription were approximately HK\$224.7 million, approximately 90% of which will be applied for the repayment of maturing indebtedness and the rest will be applied as general working capital of the Group. The net proceeds designated for general working capital will be utilised for the (i) distribution costs of the Group including but not limited to staff costs, advertising, promotion and exhibition expenses and (ii) administrative expenses of the Group including but not limited to utilities expenses. The Company expects that the net proceeds of the China Grand Share Subscription will be fully utilised by 31 December 2023. Any net proceeds that have yet to be applied will be deposited with the banks in Hong Kong.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (2022 interim dividend: HK\$nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

於二零二三年七月二十六日，本公司向中浩發展發行及配發 800,000,000 股新股份，並收取款項 224.8 百萬港元。中浩發展股份認購的所得款項淨額約為 224.7 百萬港元，其中約 90% 將用於償還到期債務，餘款將用作本集團一般營運資金。指定用作一般營運資金的所得款項淨額將用於 (i) 本集團的分銷成本，包括但不限於員工成本、廣告、推廣及展覽開支及 (ii) 本集團的行政費用，包括但不限於水電費。本公司預期將於二零二三年十二月三十一日前悉數動用中浩發展股份認購的所得款項淨額。任何尚未動用的所得款項淨額將存放於香港銀行。

中期股息

董事會並不建議就本期間派付中期股息 (二零二二年中期股息：零港元)。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本期間購買、贖回或出售任何本公司上市證券。

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

As at 30 June 2023, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO or; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme (as defined in the section headed "Share Option Scheme" below), at no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 June 2023.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, so far as is known to the Directors, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO.

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二三年六月三十日，董事或本公司主要行政人員或彼等各自的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）的股份、相關股份或債券中擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則規定須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除該計劃（定義見下文「購股權計劃」一節）外，於截至二零二三年六月三十日止六個月任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二三年六月三十日止六個月，概無董事或本公司主要行政人員或彼等配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二三年六月三十日，就董事所知，概無任何人士於本公司股份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條的規定向本公司披露及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the “Share Option Scheme”) and the major terms of the Share Option Scheme were summarised as follows:

(A) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company’s businesses; (ii) to provide additional incentives to employees and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

(B) PARTICIPANTS OF THE SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(C) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 156,937,561, representing approximately 5.86% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

本公司之購股權計劃

本公司於二零二零年六月二日採納購股權計劃(「購股權計劃」)，其主要條款概述如下：

(A) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外激勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(B) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員(包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事)，或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(C) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的股份總數為156,937,561股，相當於本報告日期已發行股份總數之約5.86%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

(E) TIME OF EXERCISE OF OPTIONS

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(F) THE SUBSCRIPTION PRICE PER SHARE

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(D) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(E) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(F) 每股認購價

根據購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

Corporate Governance and Other Information

企業管治及其他資料

(G) PAYMENT ON ACCEPTANCE OF OPTION

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(H) DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting; and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “**Share Option Scheme Period**”).

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no share option had been granted by the Company under the Share Option Scheme.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

(G) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元(或由董事會所釐定的其他金額)的不可退回款項作為所獲授購股權的代價。

(H) 購股權計劃的年期

購股權計劃自其採納日期(即二零二零年六月二日)起十年期間內一直有效。購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(視情況而定)(i)股東於股東大會批准；及(ii)緊接採納日期十週年(「購股權計劃期間」)前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司並無根據購股權計劃授出購股權。

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

董事資料變更

The change in the information of the Directors of the Company since the publication of the 2022 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

根據上市規則第13.51B(1)條規定，本公司須予披露自本公司二零二二年年報刊發以來的董事資料變更載列如下：

Name of Directors 董事姓名

Details of Changes 變更詳情

Executive Director 執行董事

Mr. Yao Jianhui

Resigned as an executive Director and ceased to be the chairman of each of the Nomination Committee, Strategic Committee and Investment Committee and a member of the Remuneration Committee with effect from 20 April 2023

姚建輝先生

辭任執行董事職務及不再擔任提名委員會、戰略委員會及投資委員會各主席以及薪酬委員會成員，自二零二三年四月二十日起生效

Mr. Huang Wansheng

Appointed as an executive Director, the chairman of each of the Nomination Committee, Strategic Committee and Investment Committee and a member of the Remuneration Committee with effect from 20 April 2023

黃萬勝先生

獲委任為執行董事，以及提名委員會、戰略委員會及投資委員會各主席及薪酬委員會成員，自二零二三年四月二十日起生效

Mr. Huang Wei

Resigned as an executive Director and ceased to be a member of the Investment Committee with effect from 31 July 2023

黃煒先生

辭任執行董事及不再擔任投資委員會成員，自二零二三年七月三十一日起生效

Independent Non-executive Director 獨立非執行董事

Mr. Wong Chun Bong

Resigned as an independent non-executive Directors and ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 31 July 2023

王振邦先生

辭任獨立非執行董事及不再擔任審核委員會主席，以及提名委員會及薪酬委員會各成員，自二零二三年七月三十一日起生效

Professor Lee Kwok On, Matthew

Resigned as an independent non-executive Directors and ceased to be the chairman of Remuneration Committee and a member of each of the Audit Committee and the Strategic Committee with effect from 31 July 2023

李國安教授

辭任獨立非執行董事及不再擔任薪酬委員會主席，以及審核委員會及戰略委員會各成員並自二零二三年七月三十一日起生效

Ms. Zhang Juan

Appointed as an independent non-executive Directors and the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 1 August 2023

張娟女士

獲委任為獨立非執行董事及審核委員會主席，以及提名委員會及薪酬委員會各成員，由二零二三年八月一日起生效

Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of the directors and senior management of the Company are set out in the Company's website.

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. For the six months ended 30 June 2023, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Listing Rules, except the deviations disclosed herein.

According to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Huang Wansheng (“Mr. Huang”) currently assumes the roles of both the chairman and the chief executive officer of the Company. The Company deviates from this provision as it believes that by holding both roles, Mr. Huang will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company's present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。本公司董事及高級管理層的履歷詳情載於本公司網站。

企業管治

為提升本公司管理並保障股東整體權益，本公司一直致力維持高水平的企業管治。於截至二零二三年六月三十日止六個月，董事會認為本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）所載的守則條文，惟與以下披露者有所偏差。

根據守則條文第C.2.1條，主席及行政總裁之職能應有區分，不應由一人同時兼任。黃萬勝先生（「黃先生」）目前出任本公司主席兼首席執行官。本公司對此條文有所偏離，因為本公司相信由黃先生兼任兩個職位，彼將對本集團發揮強大且貫徹一致的領導，並提供更多有效及高效業務計劃及決定，以及更好地執行本集團的長期業務策略。因此，該架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力平衡。

Pursuant to Rule 3.10 of the Listing Rules, the board of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members and the majority of the audit committee members must be independent non-executive directors. Pursuant to Rule 3.25 of the Listing Rules, the remuneration committee of a listed issuer must be chaired by an INED and comprise a majority of independent non-executive directors. Following the resignation of Professor Lee Kwok On Matthew with effect from 31 July 2023, the number of independent non-executive Directors and the composition of the Audit Committee and the Remuneration Committee have failed to meet the relevant requirements under the Listing Rules. The Board will make its best endeavours to identify an appropriate person for appointment as independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee within three months from 31 July 2023 pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the six months ended 30 June 2023, they have complied with the provisions of the Model Code.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 28 November 2009 with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and one independent non-executive director, namely Ms. Zhang Juan. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2023.

根據上市規則第3.10條，上市發行人董事會必須包括最少三名獨立非執行董事。根據上市規則第3.21條，上市發行人審核委員會必須最少由三名成員組成，而審核委員會的大多數成員必須是獨立非執行董事。根據上市規則第3.25條，上市發行人薪酬委員會必須由獨立非執行董事擔任主席，並由過半數獨立非執行董事組成。自李國安教授於二零二三年七月三十一日起辭任後，獨立非執行董事的人數及審核委員會及薪酬委員會的組成均未能符合上市規則的相關規定。董事會將根據上市規則第3.11、3.23及3.27條，竭力在二零二三年七月三十一日起計三個月內物色合適人選，以委任其為獨立非執行董事及審核委員會及薪酬委員會各自之成員。

證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二三年六月三十日止六個月期間，彼等均已遵守標準守則的條文。

審核委員會

本公司於二零零九年十一月二十八日成立審核委員會（「**審核委員會**」），並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及一名獨立非執行董事（即張娟女士）組成。審核委員會已審閱本集團採納之會計原則及慣例，並與本公司管理層討論審閱本集團截至二零二三年六月三十日止六個月的未經審核中期財務資料等財務申報事宜。

Corporate Governance and Other Information 企業管治及其他資料

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the period and also to give our sincere gratitude to all our shareholders and business partners for their continuous support.

By order of the Board

Renze Harvest International Limited

Huang Wansheng

Chairman and Chief Executive Officer

Hong Kong, 31 August 2023

致謝

本人謹代表董事會藉此機會對本集團的管理層及各員工於期內的貢獻表示感謝，並對各股東業務夥伴的持續支持致以衷心謝意。

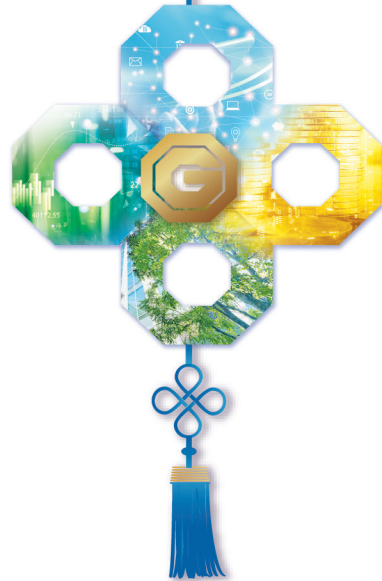
承董事會命

中澤豐國際有限公司

主席兼首席執行官

黃萬勝

香港，二零二三年八月三十一日



 **中澤豐國際有限公司**
RENZE HARVEST INTERNATIONAL LIMITED