



*(Incorporated in Bermuda with limited liability)*  
(在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 132)

2023

Interim Report  
中期報告

China  
Investments  
Holdings  
Limited

# Corporate Information 公司資料

Executive Directors	<p>He Xiangming (<i>Chairman</i>) Fu Weiqiang (<i>President</i>) You Guang Wu Huang Zhihe (<i>Deputy Managing Director</i>) (resigned on 1 April 2023)</p> <p>Wang Xin (<i>Deputy Managing Director</i>) (resigned on 1 April 2023)</p> <p>Cheng Weidong (<i>Deputy Managing Director</i>) (resigned on 1 April 2023)</p>	執行董事	<p>何向明 (<i>主席</i>) 符偉強 (<i>總裁</i>) 游廣武 黃志和 (<i>董事副總經理</i>) (於二零二三年 四月一日辭任)</p> <p>王欣 (<i>董事副總經理</i>) (於二零二三年 四月一日辭任)</p> <p>程衛東 (<i>董事副總經理</i>) (於二零二三年 四月一日辭任)</p>
Non-Executive Director	<p>Shi Xuguang (appointed on 28 June 2023)</p>	非執行董事	<p>史旭光 (於二零二三年 六月二十八日獲委任)</p>
Independent Non-Executive Directors	<p>Chan Kwok Wai Peng Xinyu Lin Junxian (appointed on 28 June 2023) Deng Hong Ping (retired on 28 June 2023)</p>	獨立非執行 董事	<p>陳國偉 彭新育 林俊賢 (於二零二三年 六月二十八日獲委任) 鄧宏平 (於二零二三年 六月二十八日退任)</p>
Audit Committee	<p>Chan Kwok Wai (<i>Chairman</i>) Peng Xinyu Lin Junxian (appointed on 28 June 2023) Deng Hong Ping (retired on 28 June 2023)</p>	審核委員會	<p>陳國偉 (<i>主席</i>) 彭新育 林俊賢 (於二零二三年 六月二十八日獲委任) 鄧宏平 (於二零二三年 六月二十八日退任)</p>
Remuneration Committee	<p>Peng Xinyu (<i>Chairman</i>) (appointed as chairman on 28 June 2023)</p> <p>He Xiangming Fu Weiqiang Chan Kwok Wai Lin Junxian (appointed on 28 June 2023) Deng Hong Ping (retired on 28 June 2023)</p>	薪酬委員會	<p>彭新育 (<i>主席</i>) (於二零二三年 六月二十八日 獲委任為主席)</p> <p>何向明 符偉強 陳國偉 林俊賢 (於二零二三年 六月二十八日獲委任) 鄧宏平 (於二零二三年 六月二十八日退任)</p>
Nomination Committee	<p>He Xiangming (<i>Chairman</i>) Fu Weiqiang Chan Kwok Wai Peng Xinyu Lin Junxian (appointed on 28 June 2023) Deng Hong Ping (retired on 28 June 2023)</p>	提名委員會	<p>何向明 (<i>主席</i>) 符偉強 陳國偉 彭新育 林俊賢 (於二零二三年 六月二十八日獲委任) 鄧宏平 (於二零二三年 六月二十八日退任)</p>

# Corporate Information

## 公司資料

Strategy Committee	He Xiangming ( <i>Chairman</i> ) Fu Weiqiang You Guang Wu Shi Xuguang Peng Xinyu	戰略委員會	何向明 ( <i>主席</i> ) 符偉強 游廣武 史旭光 彭新育
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室
Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	股份過戶登記處	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
Branch Registrar	Tricor Progressive Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	股份過戶登記分處	卓佳廣進有限公司 香港 夏慤道16號 遠東金融中心17樓
Principal Bankers	Bank of China Bank of Communications China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank	主要來往銀行	中國銀行 交通銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance	核數師	恒健會計師行有限公司 <i>執業會計師</i> 於《會計及財務匯報局條例》下的註冊公眾利益 實體核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	<a href="http://chinainvestments.tonghair.com">http://chinainvestments.tonghair.com</a>	網址	<a href="http://chinainvestments.tonghair.com">http://chinainvestments.tonghair.com</a>

### RESULTS

#### BUSINESS REVIEW

Leveraging the restructuring of the welfare center of Nanhai District, the Group took over the operation of several public elderly care institutions sponsored by towns or sub-districts in the second half of 2022 according to its established strategy, significantly boosting the operating income of our elderly care and wellness business, representing a year-on-year increase of approximately HK\$21,843,000. Meanwhile, we acquired a 51% equity interest in Zhaoqing Huaxin Blasting Engineering Co., Ltd. (“Huaxin”) for our civil explosives business at the end of May 2022 to expand blasting operations, resulting in a year-on-year increase in operating income of approximately HK\$15,816,000. In addition, our financial leasing business continued to develop, boosting operating income by approximately HK\$12,147,000. Following the completion of the construction, delivery and operation of the first and second phases of the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC (“Danzao Industry Park”), income such as rental income from the industrial park saw a continuous increase, significantly enhancing the operating income by approximately HK\$7,668,000. For the six months ended 30 June 2023, taking into account other factors, the Group recorded a total income of approximately HK\$414,276,000, representing a substantial increase of 17.1% compared with that of last year.

The term of the 72% equity buyback contract of Guangdong Sino Rock Tyco Construction Co., Ltd. (“Sino Rock”), a subsidiary of the Company, was extended to 1 April 2025 last year, resulting in a significant increase in the fair value of the buyback contract equity of approximately HK\$41,838,000, while there were no such non-recurring gains in the first half of the year. Still, the operating performance of all business operations improved in the post-Covid-19 era. Taking into account other factors, profit for the period increased by 10%, and net profit amounted to approximately HK\$51,237,000.

### 業績

#### 業務回顧

本集團按既定戰略，在二零二二年下半年通過南海區福利中心轉制機構，接管運營多家鎮街公辦養老機構，使養老大健康業務經營收入得以大幅增長，對比去年同期增加了約港幣21,843,000元；同時，民用爆炸品業務在二零二二年五月底成功收購肇慶市華信爆破工程有限公司（「華信」）之51%股權及拓展爆破業務，使經營收入對比去年同期增加了約港幣15,816,000元；加上，融資租賃業務不斷發展，經營收入得以上升約港幣12,147,000元；而且隨著位於中國佛山市南海區丹灶鎮之新能源產業園（丹灶產業園）第一、二期建設已經陸續建成並交付使用，產業園租金等收入不斷增加，使經營收入上升了約港幣7,668,000元；截至二零二三年六月三十日止六個月，連同其他因素綜合使本集團總收入錄得長足增加至約港幣414,276,000元，比去年大幅增長17.1%。

雖然於去年延長了公司附屬公司廣東中岩泰科建設有限公司（「中岩泰科」）72%股權回購合約權益期限至二零二五年四月一日，使回購合約權益之公允值大幅增加約港幣41,838,000元，而今年上半年則沒有該等特殊收益，但各項業務在疫情後經營業績均有所改善，綜合其他因素後使期內利潤仍有所增加10%，錄得淨利潤約港幣51,237,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### ELDERLY CARE AND WELLNESS BUSINESS

The Group continued to develop a three-tier elderly care system comprising institutions, communities and households in Nanhai District. We successfully took over public elderly care institutions sponsored by towns or sub-districts in Nanhai District, and became the largest institutional elderly care brand in Foshan City. As at 30 June 2023, there were a total of 2,200 institutional nursing beds with an occupancy rate of 79%. Compared with that on 31 December 2022, the number of nursing beds increased by approximately 5%, but the occupancy rate slightly decreased by 4%. Currently, there are a total of 300 rehabilitation and nursing beds, with an average usage rate of 78%, representing an increase of 8% from that at the end of last year.

While steadily advancing the upgrading and expansion of elderly care facilities, the Group strengthened all aspects of elderly rehabilitation medical services and nursing homes. We not only improved equipment and human resources and actively expanded related business operations, but also provided more diverse, quality services through professional management. In order to further enhance our ability of integrating medical and care services, our rehabilitation hospital has launched a joint construction plan for regional medical and nursing alliance with the Nanhai District People's Hospital to promote a strong alliance between leading medical and nursing institutions in Nanhai District. We leveraged our brand effect to expand our presence in community- and home-based care services through market-oriented mixed-ownership reform.

### 養老大健康業務

本集團持續向構建南海區機構、社區及居家三級養老體系方向發展，本集團順利接收各南海鎮街公辦養老機構，成為全佛山市規模最大的機構養老品牌。於二零二三年六月三十日，共有機構養老床位2,200張及入住率為79%，與二零二二年十二月三十一日相比，養老床位增加約5%，但入住率輕微下降4%；而現有康復及護理病床則合共300張，平均病床使用率達78%，比去年底上升了8%。

養老設施提標擴面穩步推進之同時，本集團對老人康復醫療服務及老人宿舍進行全方位加強，對設備及人力資源進行優化，積極對外拓展相關業務，透過專業管理提供更多元優質服務，為了進一步提升醫養結合能力，康復醫院更與南海區人民醫院開啟區域性醫養聯合體共建計劃，促成南海「醫」與「養」龍頭機構的強強聯合，發揮品牌效應能力，並通過市場化混改方式，拓展佈局社區養老和居家養老業務。

# Management Discussion and Analysis

## 管理層討論及分析

A substantial increase was recorded in the operating income of wellness elderly care business. For the six months ended 30 June 2023, the segment recorded an operating income of approximately HK\$73,695,000, representing a continuous increase of 42.1% over the same period of last year. Our elderly care and wellness business is still undergoing reform and upgrading. For the six months ended 30 June 2023, we recorded a year-on-year decrease of 69.7% in operating losses to approximately HK\$4,682,000. We expect a further improvement in performance in the second half of the year by enhancing the brand effect of integrating medical and care services and introducing new fee standards for reasonable price adjustments.

### FINANCIAL LEASING BUSINESS

Despite the fact that its financial leasing business was under intense pressure arising from market competition, the Group focused on serving clients from environmental protection related industries, strove to offer more environmental leasing products, and adjusted existing environmental leasing products to better suit the existing market environment. The Group sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop financial leasing business. We have set up a professional financial leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of financial leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts and ensure income. In addition, the Group continuously strove to cut capital costs and successfully issued the first green bonds in Foshan City. Thanks to the joint efforts of all employees of the financial leasing segment in developing quality municipal environmental services in Nanhai District, Foshan and across the country, the segment recorded a year-on-year increase of 7.6% in operating income to approximately HK\$173,031,000, and an increase of 17.2% in operating profit to approximately HK\$70,925,000 for the six months ended 30 June 2023.

養老大健康業務經營收入得以大幅增長，截至二零二三年六月三十日止六個月，錄得營業收入約港幣73,695,000元，比去年同期持續增加了42.1%。但養老大健康業務仍在改革升級中，使截至二零二三年六月三十日止六個月，仍錄得營業虧損同比減少69.7%至約港幣4,682,000元，預期下半年透過提升醫養結合品牌效應及出臺新收費標準合理調價後業績將會取得進一步改善。

### 融資租賃業務

儘管融資租賃業務在激烈的市場競爭壓力之下，本集團堅持專業於環保相關行業客戶，奮力增加環保租賃通產品，並調整現有環保租賃通產品以更加符合現有市場環境。同時始終堅持穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，以確保收益。此外，本集團不斷致力降低資金成本，成功發行了佛山市首單綠色債券。通過融資租賃全體員工的共同努力奮鬥，繼續開展佛山市南海區及國內優質市政環保業務，在不斷努力下，截至二零二三年六月三十日止六個月錄得營業收入約港幣173,031,000元，同比增加7.6%，經營利潤增長17.2%至約港幣70,925,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### BIG DATA BUSINESS

The Group will continue to vigorously develop big data business to expand its business coverage and extend its industry chain. During the period, our wholly-owned subsidiary Guangdong Sinsing Technology Ltd. (“Sinsing Technology”) actively sought mergers and acquisitions with industrial synergistic effects, and improved the industrial Internet segment to achieve full industry chain development, with the aiming of becoming a first-class industrial Internet full-chain service provider in the Greater Bay Area. In the first half of the year, it acquired a 51% equity interest in Guangdong XRIS Technology Co., Ltd. (廣東新瑞智安科技有限公司), which, in combination with the experience in lean management and lean digital consulting services for enterprises, can generate synergies and help the Group expand its presence in the field of lean digital transition services in the manufacturing industry, explore new market segments, as well as enhance industry awareness and overall market competitiveness. In the meantime, our technical team mainly completed new product development and project product enhancement in the first half of the year, including the improvement and upgrading of the identification interface, parsing page, and project service performance. To date, there are a total of 2,428 registered enterprises, with the number of identifiers registered and the number of identifier decoding exceeding 4.5 billion and 790 million, respectively. With regard to intellectual property rights, Sinsing Technology completed two patent approvals, namely Methods, Systems, Devices and Electronic Equipment for Managing the Receipt and Distribution of Goods and Matching Methods, Devices, Electronic Equipment and Storage Media for Mobile Accessories in the first half of the year. At the same time, it had three new patent candidates for which applications had been submitted, thereby continuously improving its corporate image and market competitiveness. In June this year, Sinsing Technology ranked 132nd among 2023 Top 500 Industrial Internet Enterprises. Although existing projects have gradually come to an end. After the epidemic, the economic recovery of traditional manufacturing industry in the short term is at a slow pace; manufacturing services market conditions have yet to be improved; and market competition is further intensified, making enterprises more cautious in decision making. The Company makes effort in expanding new project business, carrying out mergers and acquisition, optimizing the products and improving management efficiency. The operating income for the year has a slight year-on-year growth of 1.5% to approximately HK\$4,909,000. With costs under strict control, operating loss was narrowed by 64.6% to approximately HK\$308,000 from that of the same period of last year.

### 大數據業務

本集團將持續積極發展大數據業務，以擴大業務範圍及產業鏈延伸，全資附屬公司廣東鑫興科技有限公司（「鑫興科技」）在期內積極物色具有產業協同效應的併購整合項目以進行併購，優化工業互聯網板塊，力爭形成全產業鏈條發展，以「灣區一流的工業互聯網全鏈條服務商」為目標，今年上半年已經成功併購了廣東新瑞智安科技有限公司51%股權，從而可結合其面向企業的精益管理及精益數字化諮詢服務經驗，產生協同效應，有助於集團在製造業精益數字化轉型服務領域的延伸，開拓新的市場區域，提升行業知名度及整體市場競爭能力。與此同時技術團隊在今年上半年主要完成新產品研發和項目產品優化等工作包括對標識接口、解析頁面和一方項目服務性能進行優化升級等等，目前，累計標識企業註冊量達2,428家，標識註冊量超45億，標識解析量超7.9億次。在知識產權方面，上半年鑫興科技完成了《收發貨管理的方法、系統、裝置及電子設備》、《手機配件匹配方法、裝置、電子設備及存儲介質》兩項專利授權，同時新增挖掘三項專利並遞交申請，藉此不斷提升企業形象和市場競爭力，在今年六月，鑫興科技成功上榜2023工作互聯網500強，排名132。雖然既有項目陸續結束，疫情後傳統製造業短期內經濟恢復不理想，製造業服務市場環境仍有待改善，市場競爭進一步加劇，企業決策過程更加謹慎，但本公司努力對新增項目進行業務拓展，進行併購，優化產品，提高管理效率，今年營業收入與去年同期維持相若，微升1.5%至約港幣4,909,000元，在大力控制費用下，經營虧損比去年同期收窄64.6%，錄得經營虧損為約港幣308,000元。

### CIVIL EXPLOSIVES BUSINESS

As the domestic mining business and infrastructure engineering especially the real estate civil explosives market barely recovered during the period, market demand remained sluggish. Taking into account industry dynamics and its own conditions, Guangdong Tiannuo Investments Co., Ltd. (“Tiannuo”) committed itself to exploring a suitable solution for mixed assembly capacity to empower its transition and quality development. Internally, it accelerated the construction of independent channels to achieve utmost capacity, renovated the latex matrix production line and purchased mixed loading vehicles, so as to improve the internal conditions for independent release of mixed assembly capacity. Externally, it expedited the expansion of market business, actively explored methods for multi-channel cooperation, and sought new opportunities for development. Consequently, preliminary consensus has been reached regarding three large-scale mining projects, creating external conditions for the independent release of mixed assembly capacity. Upon the acquisition of Huaxin at the end of May last year, our civil explosives business was extended to blasting operations, gradually achieving mixed assembly capacity and effectively increasing business efficiency. For the six months ended 30 June 2023, operating income surged by 18.3% to approximately HK\$102,236,000, and operating profit by 29.8% to approximately HK\$10,627,000.

### 民用爆炸品業務

由於期內，國內礦山開採業務、基建工程特別是房地產民用炸藥市場仍未見有效復甦，因此市場需求仍處於低迷狀況，廣東天諾投資有限公司（「天諾」）結合行業發展形勢和企業實際，努力探索合適的混裝產能落地方案，為企業轉型和高質量發展賦能，對內加快建設自主釋放渠道，進行乳膠基質生產線改造及購置混裝車等，協同完善混裝產能自主釋放內部條件；對外加快市場業務拓展，積極尋求多渠道合作方式，尋找企業發展新機遇，初步達成三個較大規模礦山開採項目意向，為混裝產能自主釋放創造了外部條件，隨著去年五月底收購華信後，將民用爆炸品業務伸延至爆破業務，逐步實現混裝產能落地，有效增加企業經營效益，截至二零二三年六月三十日止六個月，營業收入大幅增加18.3%至約港幣102,236,000元，經營利潤更增加了29.8%，約港幣10,627,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

Upon the completion and joint acceptance inspection of the Dan Qing Garden rental housing project, the Danzao New Energy Industrial Park project, together with the first and second phases of the industrial park in operation, covered a total of approximately 398,700 m<sup>2</sup>. The leased areas of the first and second phases of the industrial park reached approximately 171,700 m<sup>2</sup> and approximately 58,500 m<sup>2</sup>, respectively, representing an occupancy rate of approximately 93% and approximately 53%. The occupancy rates are on a steady rise, and are expected to grow on an ongoing basis in the second half of the year supported by the Dan Qing Garden rental housing project. For the six months ended 30 June 2023, the industrial park and property development segment recorded an increase of approximately 19% in operating income to approximately HK\$48,047,000 over the same period of last year, and a decrease of 9.3% in operating profit to approximately HK\$22,009,000 over last year due to a decrease in subsidy income of approximately HK\$8,406,000.

The rental income from other properties was approximately HK\$4,966,000, representing a decrease of 11.1% from that of the same period of last year. Specifically, occupancy rate increased from approximately 86.27% last year to approximately 93.00% this year. However, due to the sluggish rental market, the average rent per m<sup>2</sup> for new tenants was lower than that of original tenants, and the overall RMB rental income approximated that for the same period of last year. Dented by RMB depreciation, rental income slightly decreased by 6.3% to approximately HK\$4,966,000 from that of last year. The properties in Hong Kong remained vacant after the original tenants chose not to renew their leases upon expiration at the end of November 2022. As such, the rental income decreased year-on-year by approximately HK\$288,000.

### 物業和產業園投資

丹灶新能源產業園項目隨著租賃住房項目-丹青苑項目通過竣工及聯合驗收後，結合前已投入運營使用的產業園一期、二期項目合共建成約39.87萬平方米；而產業園一期、二期已出租面積分別達到約17.17萬平方米及約5.85萬平方米，出租率分別達到約93%及約53%，出租率在穩步上升中，相信在丹青苑租賃住房項目配套下，下半年之出租率可持續增長。截至二零二三年六月三十日止六個月，產業園及物業發展業務錄得營業收入比去年同期增加了約19%至約港幣48,047,000元，但由於補貼收入減少約港幣8,406,000元，使經營利潤比去年下降9.3%至約港幣22,009,000元。

其他物業租金收入方面，與去年同期下跌了11.1%，錄得約港幣4,966,000元。其中出租率由去年約86.27%上升至約93.00%，但由於現時租務市場不佳，新遷入租客之每平方米面積平均租金較舊遷出租客為低，整體人民幣租金收入維持與去年同期相若，但由於人民幣貶值影響，使租金收入比去年微跌了6.3%，錄得約港幣4,966,000元；而香港物業自二零二二年十一月底租戶到期後不續租，暫未有新租戶，使租金收入比去年同期下跌了約港幣288,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### HOTEL BUSINESS

The tourism market began to pick up in the first half of the year. Guilin Plaza Hotel ("Guilin Plaza") focused on attracting tourists, in order to rapidly increase its reception volume and occupancy rate, hopefully to pre-Covid-19 level. For the six months ended 30 June 2023, through refined management of internal operations, strict cost control, and successful reduction of costs and expenses, the occupancy rate rebounded substantially by approximately 52.32% to approximately 63.93% compared with that of the same period of last year, while the average room rate decreased by approximately 11% compared with the same period of last year. As a result of these and other factors, the segment's operating income soared by 95.2% to approximately HK\$7,392,000 compared with that of the same period of last year, and operating loss was narrowed by 67.7% to approximately HK\$1,479,000 compared with that of the same period of last year.

### PROFIT FROM INVESTMENTS IN ASSOCIATES

The cost pressure on Changhai Power was lessened by the lower costs of raw coal and gas as compared to those at the end of last year and during the same period of last year. In addition, the increase in customer demand and sales volume after the epidemic resulted in a significant year-on-year increase in operating results. Accordingly, it recorded an operating profit of approximately HK\$85,662,000 and contributed profit of approximately HK\$27,261,000, representing a significant year-on-year increase of approximately 2.3 times.

### 酒店業務

今年上半年，旅遊市場開始復甦，桂林觀光酒店（「觀光酒店」）重點做好旅遊客源開拓，以快速提升酒店的接待量及住房率，回復疫情前同期水平；同時透過內部經營的細化管理，嚴格控制成本，成功壓縮成本及費用，截至二零二三年六月三十日止六個月，入住率較去年同期大幅回升了約52.32%至約63.93%，而平均房價比去年同期下跌了約11%，連同其他因素影響，使營業收入比去年同期大幅增加了95.2%至約港幣7,392,000元，而經營虧損比去年同期大幅收窄了67.7%至約港幣1,479,000元。

### 聯營公司投資收益

原煤及燃氣價格已經較去年底及去年同期均有所回落，長海發電成本壓力得以舒緩，而且在疫情後客戶需求增加，銷售量上升，使經營業績較去年同期大幅改善，錄得經營利潤約港幣85,662,000元，為本集團提供盈利貢獻約港幣27,261,000元，比去年同期大幅增加約2.3倍。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION AND ANALYSIS

For the six months ended 30 June 2023, the Group had total assets of approximately HK\$9,617,696,000 (31 December 2022: approximately HK\$9,069,585,000), total liabilities of approximately HK\$7,643,492,000 (31 December 2022: approximately HK\$6,976,800,000), a gearing ratio (being total liabilities divided by total assets) of 79.5% (31 December 2022: 76.9%), net assets of approximately HK\$1,974,204,000 (31 December 2022: approximately HK\$2,092,785,000), and equity per share attributable to owners of the Company of approximately HK\$54.70 cents (31 December 2022: approximately HK\$59.16 cents).

The Group had net current assets of approximately HK\$262,568,000 (31 December 2022: net current assets of approximately HK\$46,216,000), a current ratio (being current assets divided by current liabilities) of approximately 1.11 times (31 December 2022: 1.02 times) and the Group had bank balance and cash of approximately HK\$1,300,322,000 (31 December 2022: approximately HK\$999,250,000), sufficient for capital requirements for future operation and new projects or business development of the Group.

### PLEDGE OF ASSETS

As at 30 June 2023, properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$4,609,194,000, with approximately HK\$3,651,550,000 of finance lease receivables pledged to banks as the security for bank borrowings granted to the Group (31 December 2022: properties of the Group for own use and investment, bank deposits, beneficial interest in a subsidiary held by the Group and the carrying value of finance lease receivables amounted to approximately HK\$3,803,355,000, with approximately HK\$2,782,574,000 of finance lease receivables pledged to banks).

### 財務狀況及分析

截至二零二三年六月三十日止六個月，本集團之總資產為約港幣9,617,696,000元（二零二二年十二月三十一日：約港幣9,069,585,000元），總負債為約港幣7,643,492,000元（二零二二年十二月三十一日：港幣6,976,800,000元），資產負債比率（即總負債除總資產）為79.5%（二零二二年十二月三十一日：76.9%），資產淨值為約港幣1,974,204,000元（二零二二年十二月三十一日：港幣2,092,785,000元），本公司擁有人應佔權益每股為約港幣54.70仙（二零二二年十二月三十一日：約港幣59.16仙）。

本集團之淨流動資產為約港幣262,568,000元（二零二二年十二月三十一日：淨流動資產為約港幣46,216,000元），流動比率（即流動資產除流動負債）約為1.11倍（二零二二年十二月三十一日：1.02倍），至於銀行存款及現金則為約港幣1,300,322,000元，（二零二二年十二月三十一日：約港幣999,250,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

### 資產抵押

於二零二三年六月三十日，本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣4,609,194,000元，其中已抵押融資租賃應收款約港幣3,651,550,000元，已抵押予銀行，作為本集團獲銀行借款之抵押品。（二零二二年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間子公司之實體權益與融資租賃應收之賬面值約港幣3,803,355,000元，其中已抵押融資租賃應收款約港幣2,782,574,000元，已抵押予銀行）。

### FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation in income and costs would be mutually offset. However, as the Hong Kong-based Group has injected a substantial amount of current borrowings into domestic wholly-owned subsidiaries in Mainland China and held a huge amount of monetary assets denominated in RMB, an exchange gain or loss would arise from the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$331,000 in the Group's profit for the year would arise if the exchange rate of RMB to HKD appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. The impact of the Sino-US trade war, deteriorating Sino-US relations and fluid epidemic dynamics in recent years, as well as the outbreak of the war between Russia and Ukraine last year, led to higher prices in fuel and food, etc. and aggravated inflation across the globe. The United States formally began its rate hike cycle to contain escalating inflation, boosting the appeal and relative strength of USD compared with other currencies. Although the adoption of pegged exchange rate by Hong Kong would alleviate the pressure of exchange loss in respect of HKD against USD, it would increase the risk of exchange loss arising from depreciation of RMB against HKD, resulting in an exchange loss of approximately HK\$7,149,000 for last year. Although inflation alleviated to some extent in the first half of the year, the interest rates of HKD and USD remained high. In addition, the recovery of China's economy fell short of expectations, necessitating a cut in the RMB interest rate to stimulate economy growth. This underscored the difference in interest rate policies between China and the US, and detracted from the appeal of RMB. As a result, the depreciation pressure of RMB against USD and HKD persisted, representing an exchange loss of approximately HK\$3,091,000. Therefore, the Board believes that RMB will be immensely affected by Sino-US relations, fluid epidemic dynamics, the USD rate hike cycle and economic recovery in China in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降值而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣331,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年受中美貿易戰爭、中美關係惡化及疫情反覆所影響，去年俄烏爆發戰事，導致燃料及糧食等價格高漲，加深全球通脹問題，美國正式進入加息週期抑壓高通脹，增加了美元的吸引力，相對其他貨幣強勢，雖然香港聯繫匯率減低了兌美元之匯兌損失壓力，但增加了人民幣兌港幣貶值之匯兌損失風險，導致去年錄得匯兌損失約港幣7,149,000元，而今年上半年通脹有所舒緩，美元及港幣息率仍然高企，加上國內經濟復甦遜於預期，需要降人民幣息率刺激經濟，凸顯了中美息率政策差異，影響人民幣吸引力，使人民幣兌美元及港幣短期內仍存在貶值壓力，出現了匯兌損失約港幣3,091,000元。因此，董事會認為人民幣短期內仍會深受中美關係、疫情反覆、美元加息週期及國內經濟復甦情況所影響，實屬難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

The global economy remains unstable, and economic growth remains slow, while rate hikes dampened consumer spending and corporate investment, and threatened the stability of the financial system. With more economic uncertainties as a result of the war in Ukraine, the insufficient total demand in China, the new headwinds of economic restructuring and upgrading, the unsatisfactory operation of enterprises in various industries, the sluggishness of real estate development and construction, the Group is still committed to its strategic mission by proactively adjusting its deployment, cohesively pursuing its core business. The Group will constantly enhance its business activities, and steadily develop its business in elderly care and wellness, financial leasing, industrial parks/property investment, big data and civil explosives.

For our elderly care and wellness business, Guangdong Taoyuan Comprehensive Health Operation Company Limited (“Taoyuan Comprehensive Health”) will continue to consolidate its elderly care business and strengthen its principal business. The Group will strengthen the standard operation and branding of its elderly care business, proactively expand its asset-light trustee operation, increase the number of operating beds, and seize the opportunity to become the first echelon in the Guangdong-Hong Kong-Macao Greater Bay Area, and in this way, it will introduce long-term strategic investors whose business will mutually empower the Group. In terms of medical and care services integration, the Group has been promoting care service with medical service and assisting medical service with care service by establishing a rehabilitation hospital focusing on geriatrics and rehabilitation and building a regional medical and care service consortium with the People’s Hospital of the district. Our community care and household care business operations are based on the community-rooted Taoyuan Intelligent Recreation Port and are actively striving for market share. In addition, the Company is committed to serving the community while enabling our elderly care and wellness business to continue to grow and become an important contributor to the Company’s profitability by further improving management, reducing costs, increasing efficiency, enhancing the quality and strengthening service quality.

### 展望

全球經濟仍處於「不穩定狀態」，經濟將增長仍然緩慢，而利率上升減緩了消費者支出和企業投資，並威脅到金融體系的穩定。而烏克蘭戰爭造成的更多經濟不確定性，而中國總需求依然不足，經濟轉型升級面臨新的阻力，各行業企業運營並不理想，房地產開發建設仍比較低迷，本集團仍然錨定戰略任務，積極調整部署，凝聚核心謀求發展，持續優化集團各項業務，穩步發展養老大健康、融資租賃、產業園／物業投資、大數據、民用爆炸品業務。

在養老大健康業務方面，廣東桃苑大健康產業運營有限公司（「桃苑大健康」）繼續夯實機構養老業務，強化主營業務，將加強機構養老業務標準化、品牌化建設，積極對外拓展輕資產的受託運營，增加運營床位，搶佔成為大灣區第一梯隊，並以此引入業務相互賦能的長期戰略投資者。而在醫養結合方面，通過打造以老年病科、康復科為核心的康復醫院建設，以及與區人民醫院共建區域性醫養聯合體，做到「以養促醫、以醫助養」。社區養老和居家養老業務以紮根社區的桃苑智慧康養港為依託，積極爭取市場佔有率。此外，公司進一步透過完善管理、降本增效、提升品質、加強服務質素，在服務社會之同時，使養老大健康能持續增長，能成為公司盈利貢獻重要的一環。

## Management Discussion and Analysis 管理層討論及分析

For our big data business, the Group will continue its efforts to expand its market scale and accelerate the implementation of investments and acquisitions. The Group will continue to boost the scale of the identification application market by further solidifying its cooperation with ICT, FTU and operators, and actively striving for the construction of identification nodes and the declaration of special projects. The Group will also continue to make our service products the rigid demand of manufacturing enterprises and the government, create a quality manufacturing service brand and render “commonality” services to manufacturing enterprises as a collaborative partner, and promote the implementation of a new round of investment and acquisition projects. The Group will complete the launch of the new product DEMO and the Code for Success APP in light of the market demand and product feedback, and continue to diversify its product offering to promote the quality development of the Company. The Group will continue to be positioned as a first-class provider of industrial Internet platform services in the Guangdong-Hong Kong-Macao Greater Bay Area, actively engage in merger and acquisition initiatives and integration, and develop and become stronger in the tide of transformation and upgrading of Industry 4.0 in Nanhai, Foshan, the Guangdong-Hong Kong-Macao Greater Bay Area and in China.

For our financial leasing business, with the strategic goal of developing it into a leading domestic professional financial leasing company featuring environmental protection, the Group will continue to intensively tap into segments of the municipal environmental protection industry, vigorously tap into the upstream and downstream of its partners, and intensify its effort in the direct leasing business of environmental protection equipment and high-end equipment. To improve fund management, the Group will conduct effective management and replace existing high-cost financing to alleviate the pressure of concentrated repayment at maturity and the cost of funds; complete the rating of entities and strive to attain an AA rating after the completion of industrial and commercial changes. The Group will further strengthen its risk control management to mitigate the risk of doubtful debts and strive to attain an A rating for the annual classified supervisory rating.

在大數據業務方面，將繼續努力擴大市場規模，加快落實投資併購工作；繼續推進標識應用市場規模，進一步穩固與信通院、工聯院及運營商的合作關係，積極爭取標識節點建設及專項申報等業務；並不斷將自身的服務產品打造成製造企業和政府的剛需，打造製造業服務優質品牌，能為製造企業提供「共性」服務的合作夥伴，推進新一輪投資併購項目落地。結合市場需求及產品反饋，完成新產品 DEMO 和碼到工成小程序上線，不斷豐富自身產品體系，推動公司高質量發展；要繼續堅持「灣區一流的工業互聯網全鏈條服務商」目標定位，積極進行併購整合，在南海、佛山、大灣區乃至全國的工業4.0轉型升級大潮中發展壯大自身。

在融資租賃業務方面，繼續以國內領先的環保專業化融資租賃公司的戰略目標，持續深耕市政環保行業細分領域，深挖合作夥伴上下游，加大環保設備、高端裝備直租業務力度。在加強資金管理方面，進行有效管理，置換高成本存量融資，減輕集中到期還款壓力及資金成本；完成主體評級立項，爭取在工商變更完成後達到AA評級；並持續強化風控管理，減少呆壞帳風險，力爭年度分類監管評級達A級。

# Management Discussion and Analysis

## 管理層討論及分析

For our civil explosives business, the Group will further pursue key reforms, actively carry out the technological transformation of clean energy to achieve energy conservation, emission reduction and cost reduction, and carry out reforms in operation and human resources management to continuously enhance the vitality of the Group's development. The Group has made every effort to complete creating conditions for the release of mixed assembly capacity and to establish cooperation in the operation of mixed assembly capacity, so as to substantially improve its future performance and contribute steady revenue streams to the Group in the future.

For our property and industrial park business, the Group will complement the first and second phases of the project with the rental housing project (Dan Qing Garden), and accelerate the development of the third and fourth phases of the project. Meanwhile, we will intensify promotion efforts in business attraction and introduce enterprises into the park to boost the occupancy rate of the park, so as to generate stable rental income and related gains for the Group.

In addition, the Group will aggressively explore opportunities to carry out investment and merger and acquisition of biopharmaceutical and high-tech enterprises or projects to seek leapfrog development of the business of the Company, thereby delivering good returns to the shareholders of the Company.

在民用爆炸品業務方面，繼續深化重點改革，積極開展清潔能源技術改造，實現節能減排及降低成本、並在經營及人力管理進行改革，持續增強發展活力。竭力完成混裝產能釋放條件建設，開展混裝產能經營合作，務求大幅改善未來業績，為本集團帶來穩固的未來盈利基礎。

在物業和產業園業務方面，在第一、二期項目上，配套租賃住房項目（丹青苑），並加快發展第三、四期項目，同時持續提高招商宣傳力度，引入企業進駐，提升園區出租率，為本集團提供穩定的租金收入及相關收益。

此外，本集團還將積極尋找機遇，開展生物醫藥、高科技企業或項目的投資併購，謀求公司業務跨越式發展，實現公司股東的良好回報。

By Order of the Board of  
**China Investments Holdings Limited**  
**He Xiangming**  
*Chairman*

Hong Kong, 30 August 2023

承董事會命  
**中國興業控股有限公司**  
主席  
**何向明**

香港，二零二三年八月三十日

\* For identification purpose only

\* 僅供識別



# Disclosure of Interests and Other Information 權益披露及其他資料

## DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interest of the Company's directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

### Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2023 於二零二三年六月三十日約佔全部已發行股本之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2023, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## 董事於股份、相關股份及債券 的權益

於二零二三年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相關法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

### 於本公司股份的好倉

除上文所披露者外，於二零二三年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。



# Disclosure of Interests and Other Information

## 權益披露及其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 30 June 2023
名稱	股份／相關股份數目	身份	於二零二三年六月三十日約佔全部已發行股本之百分比
Glories Holdings (HK) Limited 國興中業(香港)有限公司	1,441,439,842 (Note) (附註)	Beneficial owner 實益擁有人	84.18%
Prize Rich Inc.	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%
Guangdong Nanhai Holding Group Co., Ltd.* 廣東南海控股集團有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note: These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc., which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.\* (廣東南海控股集團有限公司). On 25 July 2022, Prize Rich Inc. agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

### 主要股東

於二零二三年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之人士如下：

附註：該等1,441,439,842股股份／相關股份乃由Prize Rich Inc.持有，彼由廣東南海控股集團有限公司全資擁有。於二零二二年七月二十五日，Prize Rich Inc.同意根據股權及可換股債券轉讓協議轉讓1,222,713,527股股份及港幣166,232,000元的可換股債券（連同218,726,315股相關股份）予其全資附屬公司國興中業（香港）有限公司。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

\* For identification purpose only

\* 僅供識別

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. The Share Option Scheme expired on 26 April 2023 and no option has been granted since the adoption of the Share Option Scheme. The number of options available for grant under the Share Option Scheme was 118,832,914 shares of the Company as at 1 January 2023 and nil as at 30 June 2023.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### EMPLOYEES

The total number of employees of the Group is approximately 1,289 (31 December 2022: 1,189). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

### INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

### 購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由採納日起計為期十年。購股權計劃已於二零二三年四月二十六日到期失效，自採納購股權計劃以來，並無授出購股權。於二零二三年一月一日及二零二三年六月三十日，根據購股權計劃可供授予的購股權數目分別為118,832,914股及零。

### 收購股份或債權證之安排

除購股權計劃外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

### 員工

本集團員工總數約為1,289人（二零二二年十二月三十一日：1,189人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

### 股息

董事會議決不宣佈派發截至二零二三年六月三十日止六個月中期股息（截至二零二二年六月三十日止六個月：無）。

### 購入、出售或贖回本公司之上市股份

於截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code (“the Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance practice. For the six months ended 30 June 2023, the Company has complied with all the code provisions under the Code.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (“the Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2023, they have complied with the required standard as set out in the Model Code.

### AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management this interim report and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the unaudited consolidated financial statements for the six months ended 30 June 2023.

### 企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二三年六月三十日止六個月，本公司一直遵守該守則的所有守則條文。

### 董事進行證券交易守則

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二三年六月三十日止六個月一直遵守標準守則所載的規定。

### 審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團本中期報告與所採用的會計原則及慣例，並討論有關審核、風險管理、內部監控及財務報告事宜，包括一般審閱截至二零二三年六月三十日止六個月之未經審核綜合財務報表。

# Disclosure of Interests and Other Information 權益披露及其他資料

## CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2022 annual report is as follows:

1. Mr. He Xiangming resigned as the chairman of Guangdong Sinsing Technology Ltd.\* ("Sinsing Technology") with effect from 1 June 2023, and resigned as the chairman of Guangdong Tiannuo Investments Co., Ltd.\* ("Tiannuo Investments") with effect from 31 July 2023. Mr. He Xiangming's employment term with the Company has been extended to 30 June 2026.
2. Mr. Fu Weiqiang has been appointed as the legal representative and managing director of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd\* since 15 May 2023, and has been appointed as the chairman of Sinsing Technology since 1 June 2023 and has been appointed as chairman of Tiannuo Investments since 31 July 2023.
3. Mr. You Guang Wu resigned from his position as the legal representative and managing director of Canton Greengold Financial Leasing Ltd.\* with effect from 1 June 2023.

\* For identification purpose only

## CONNECTED TRANSACTION

There were no transactions which need to be disclosed as connected transactions or continuing connected transactions pursuant to Chapter 14A of the Listing Rules for the six months ended 30 June 2023.

## 根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零二二年年報日期以來之本公司董事資料變動如下：

1. 何向明先生由二零二三年六月一日起辭任廣東鑫興科技有限公司（「鑫興科技」）董事長，及由二零二三年七月三十一日起辭任廣東天諾投資有限公司（「天諾投資」）董事長。何向明先生與本公司之聘用任期延長至二零二六年六月三十日。
2. 符偉強先生由二零二三年五月十五日起擔任廣東桃苑大健康產業運營有限公司法人代表及董事總經理，並由二零二三年六月一日起擔任鑫興科技董事長，及由二零二三年七月三十一日起擔任天諾投資董事長。
3. 游廣武先生由二零二三年六月一日起辭任廣東綠金融資租賃有限公司法人代表及董事總經理。

## 關連交易

截至二零二三年六月三十日止六個月，概無須根據上市規則第14A章須披露為關連交易或持續關連交易的交易。

## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

The financial leasing business mainly provides financial leasing and related consulting services in China, and its business model is as follows:

The Group usually enters into a (sale-and-leaseback) financial lease agreement with clients having assets suitable for financial leasing, with the client (as the lessee) retaining control over the assets and the Group (as the lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor directly leases the assets to the lessee in return for lease payments by the lessee (direct leases).

The Group's main target clients are players in environmental sectors such as sewage treatment, waste incineration, new energy power generation, cogeneration, kitchen waste disposal, biogas power generation, solid waste treatment, etc. With the strategic goal to become a leading eco-friendly and professional financial leasing company in China, the Group is deeply engaged in the subsectors of the municipal environmental protection industry, mainly targets enterprises that provide municipal environmental services, and plans to focus on developing municipal environmental projects of state-owned enterprises (SOEs) in Foshan and quality SOEs in the Greater Bay Area. The Group vigorously solicits clients through the E20 forum, local environmental associations and other platforms, referrals from existing clients, referrals from banks and business partners in the industry, and the management and business personnel's online marketing. By 30 June 2023, the Group had transacted with approximately 57 SOEs and other quality enterprises in Nanhai District and the Greater Bay Area, including subsidiaries of listed companies. Of these 57 enterprises, approximately 42 are in the environmental industry, including about 23 mainly engaged in sewage treatment and 19 involved in multiple sectors such as waste incineration, water supply, cogeneration, hazardous waste treatment, biogas power generation, and sludge and soil treatment. The other 15 enterprises are mainly engaged in other industries such as public utilities, electromechanical equipment and real estate. The segment's operating income for the period of approximately HK\$173,031,000, 59% of which was contributed by clients in the environmental industry.

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，業務模式如下：

本集團通常與擁有適合融資資產的客戶訂立(售後回租)融資租賃，其中客戶(作為承租人)保留對資產的控制權，而本集團(作為出租人)將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團(作為出租人)亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶(作為承租人)所挑選若干資產的款項，並直接租賃(直租)給客戶使用。

本集團以環保行業為主要目標客戶，包括污水處理、垃圾焚燒處理、新能源發電、熱電聯產、餐廚垃圾、沼氣發電、固廢處理等環保行業的客戶，銳意發展成為國內領先的環保專業化融資租賃公司作為戰略目標，持續深耕市政環保行業細分領域，以市政環保的企業為主要對象，並計劃精準開發佛山市內國企市政環保項目及大灣區優質國企項目為業務推進的主要工作，積極透過E20論壇和各地環保協會等平台、現有客戶介紹、銀行或同業的業務合作夥伴引薦、管理層及業務人員的網絡招攬客戶。截至二零二三年六月三十日，本集團與其已進行交易的目標客戶包括佛山市南海區及大灣區約57家國有企業及其他優質企業，其中包括上市公司的附屬公司。該等57家企業中，約42家屬於環保行業，其中約23家企業主要從事污水處理，19家企業涉及垃圾焚燒處理、供水、熱電聯產、有害垃圾處理、沼氣發電及淤泥渣土處理等多個行業，餘下15家企業主要從事公共事業、機電設備及房地產等其他行業。本期錄得營業收入約港幣173,031,000元，其中有關環保行業客戶之營業收入佔比達到約59%。

## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing and bond issuance to meet most capital needs of the financial leasing business (while the remaining needs were met with its own funds), and continuously diversified financing channels, including but not limited to equity and debt financing, to enhance the financial strength of the financial leasing business.

Despite the challenges facing the financial leasing business arising from intensifying market competition and COVID-19, the Group upheld the established strategic positioning and business objectives, sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop financial leasing business. We have set up a professional financial leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of financial leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts. Furthermore, we have developed the following credit risk assessment policy and internal control measures:

同時將融資租賃應收款作為抵押向銀行融資、發行債券等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括但不限於股權及債權融資，以增強融資租賃業務之資金實力。

儘管融資租賃業務面對市場競爭加劇和新冠疫情影響所帶來的挑戰，始終堅持既定戰略定位和業務方向，穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，制定了以下信貸風險評估政策及內部控制措施：

# Additional Information on the Group's Financial Leasing Business

## 有關本集團融資租賃業務之額外資料

### A) Credit risk assessment policy

The Group adopts a hierarchical approach to risk assessment and strictly reviews potential financial leasing projects to ensure that the risks involved are in line with the Group's risk appetite. The whole process for a project covers (i) the project establishment and approval process where the project manager conducts a preliminary risk assessment of the project; (ii) the investigation and evaluation process where the risk control manager evaluates the risks of the project and issues a risk report; (iii) the review and decision-making process, including a preliminary assessment meeting and a review meeting, where members of the risk review committee conduct an overall assessment of the project risks and vote on the project; (iv) the project implementation process where relevant risk control personnel participate in project implementation to prevent operational risks; (v) the loan issuance process where strict loan approval procedures are adopted to ensure that suitable conditions for loan issuance are met; (vi) the post-lease supervision process where project risks are continuously monitored and assessed; and (vii) the risk warning process where project alerts with risk signals are flagged and monitored and response plans are developed in advance.

During credit risk assessment, the Group will review the relevant documents of the target client, including but not limited to its business permit, credit reports, bank statements, tax payment receipts, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project asset evaluation report, contracts and invoices relating to project assets, and proof of ownership of the assets mortgaged or pledged for the project. The factors considered by the Group before entering into a finance lease include whether the lessee's cash flow can cover the credit amount, the future cash flow of the project, the form and value of security and the amount covered by the collateral, the lessee's cost of default, the lessee's gearing ratio, etc.

### A) 信貸風險評估政策

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供貸款流程：制定嚴格的貸款審批流程，確保執行適當的貸款條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於信貸風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設—經營—轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋信貸金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。



## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

### B) Key internal controls and ongoing monitoring of loans

In order to minimize the risk of default on loans, the Group has developed internal control measures to determine credit limits, conduct credit review, and monitor the recoverability and collection of finance lease receivables.

A credit limit is usually determined with reference to, among others, (a) the value of the leased assets and their current price; (b) the current price of the client's pledged assets and the guarantor's ability to perform guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

In terms of credit approval, the risk review committee will conclude the overall credit arrangement after taking into account the opinions of the project manager and the risk control manager at the review meeting.

In terms of ongoing monitoring procedures, the relevant business manager of the financial leasing department will conduct off-site and on-site post-lease inspections on the lessee and the leased assets from the lease commencement date to the date of recovering all rents and receivables, then issue an inspection report to the department head and the chief risk officer for approval. Once approved, such report will be forwarded to the post-lease management team of the risk control department for evaluation. The Group will carry out: (i) monthly off-site post-lease inspections, including searching for litigation proceedings involving the lessee or its controlling shareholders and guarantors, monitoring changes in its pledged assets, and issuing warnings about any major risks that may affect the lessee's ability to make repayments to the Group; and (ii) quarterly on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental inspection reports, bank statements, invoices and recent photos of the leased assets from the lessee, and monitoring the changes in the asset-liability structure of the lessee. The frequency of post-lease inspections will vary depending on, among others, the risk level determined during each inspection.

### B) 關鍵內部控制及持續監察貸款

為盡量降低拖欠貸款的風險，本集團亦制定內部控制措施，以釐定信貸限額、進行信貸審批並監察融資租賃應收款項的可收回性及收款情況。

信貸限額通常參考（其中包括）以下各項釐定：(a)租賃資產的價值及其當前價格；(b)客戶已質押資產的當前價格及擔保人履行擔保責任的能力；及(c)承租人的現金流及履行其債務責任的能力。

就信貸審批而言，風險審查委員會會於覆核會議上考慮項目經理及風控經理的意見後將落實整體信貸安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本集團應：(i)每月進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢索，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示；及(ii)每季度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎（其中包括）每次檢查所確定的風險水平而有所不同。



## Additional Information on the Group's Financial Leasing Business 有關本集團融資租賃業務之額外資料

As to the risk warning process, risk signals are divided into three levels: general, medium and high risks. Upon the identification of risk signals in a project, the relevant business manager will propose preliminary actions and measures in the inspection report after investigating and evaluating the risk level. The relevant project manager and risk control personnel will then determine the risk level and action plan for approval by the chief risk officer. In addition, the Group will set up a working group to monitor and follow up on projects with high risk levels. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group to address the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of finance lease receivables; (ii) adjusting the overall credit arrangement; (iii) expediting the lease arrangement and demanding payment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or there is no longer a risk to the Group's credit assets after further investigation and evaluation.

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確定風險等級及行動方案，以供首席風控官批准。本集團亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整整體信貸安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的信貸融資構成風險，則針對客戶發出的風險警示隨後可予取消。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

Six months ended 30 June  
截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

		Notes 附註		
<b>Continuing operations</b>	<b>持續經營之業務</b>			
Revenue	收入	4	<b>414,276</b>	353,747
Cost of sales and services	銷售及服務成本		<b>(256,504)</b>	(221,308)
Gross profit	毛利		<b>157,772</b>	132,439
Other operating income	其他經營收入	6	<b>62,783</b>	69,208
Selling and distribution costs	銷售及分銷開支		<b>(6,267)</b>	(5,946)
Administrative expenses	行政開支		<b>(101,248)</b>	(112,164)
Share of profit of an associate	應佔聯營公司盈利		<b>27,261</b>	8,379
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值增加		-	41,838
Finance costs	財務支出	7	<b>(69,085)</b>	(62,992)
Profit before taxation	除稅前盈利		<b>71,216</b>	70,762
Income tax expenses	所得稅開支	8	<b>(20,050)</b>	(24,183)
Profit for the period from continuing operations	本期持續經營之業務之盈利		<b>51,166</b>	46,579
<b>Discontinued operation</b>	<b>已終止經營之業務</b>			
Profit/(loss) for the period from discontinued operation	本期已終止經營之業務之盈利/(虧損)		<b>71</b>	(4)
<b>Profit for the period</b>	<b>本期盈利</b>	9	<b>51,237</b>	46,575
<b>Other comprehensive expenses, net of income tax</b>	<b>其他全面開支，除稅後</b>			
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額		<b>(111,527)</b>	(110,255)
Share of exchange difference of an associate	應佔聯營公司外匯差額		<b>(24,725)</b>	(25,648)
Other comprehensive expenses for the period, net of income tax	期內其他全面開支，扣除所得稅		<b>(136,252)</b>	(135,903)
Total comprehensive expenses for the period	期內全面開支總額		<b>(85,015)</b>	(89,328)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Profit for the period attributable to:</b>	<b>期內盈利歸屬：</b>		
Owners of the Company	本公司擁有人	<b>8,893</b>	12,916
Non-controlling interests	非控股權益	<b>42,344</b>	33,659
		<b>51,237</b>	46,575
<b>Total comprehensive expense for the period attributable to:</b>	<b>期內全面開支歸屬：</b>		
Owners of the Company	本公司擁有人	<b>(76,370)</b>	(76,277)
Non-controlling interests	非控股權益	<b>(8,645)</b>	(13,051)
		<b>(85,015)</b>	(89,328)
<b>Earnings per share</b>	<b>每股盈利</b>	11	
From continuing and discontinued operations	持續經營及已終止之經營業務		
Basic	基本	<b>HK0.52 cents</b> 港幣0.52仙	HK0.75 cents 港幣0.75仙
Diluted	攤薄	<b>HK0.52 cents</b> 港幣0.52仙	HK0.75 cents 港幣0.75仙
From continuing operations	持續經營之業務		
Basic	基本	<b>HK0.52 cents</b> 港幣0.52仙	HK0.75 cents 港幣0.75仙
Diluted	攤薄	<b>HK0.52 cents</b> 港幣0.52仙	HK0.75 cents 港幣0.75仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	1,055,175	1,066,266
Property, plant and equipment	12	物業、廠房及設備	1,176,884	1,188,457
Goodwill		商譽	123,596	127,284
Intangible assets		無形資產	4,402	-
Interests in an associate		於聯營公司之權益	519,755	517,219
Financial assets at fair value through profit or loss		按公允值計入 損益之 金融資產	87,708	91,875
Finance lease receivables	15	融資租賃應收款	3,062,221	2,884,042
Rental deposits		租賃按金	5,546	5,668
Right-of-use assets	14	使用權資產	910,924	906,186
Deferred tax assets		遞延稅項資產	15,960	15,132
			<b>6,962,171</b>	<b>6,802,129</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	6,245	8,769
Finance lease receivables	15	融資租賃應收款	1,192,877	1,067,858
Trade and other receivables		應收賬款及 其他應收款項	149,106	166,623
Pledged bank deposits	22	已抵押銀行存款	6,975	24,956
Cash and bank balances		現金及銀行結餘	1,300,322	999,250
			<b>2,655,525</b>	<b>2,267,456</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables		應付賬款及 其他應付款項	201,732	215,913
Tax payables		應納稅金	17,024	27,384
Deposits received from customers		已收客戶按金	10,884	2,715
Lease liabilities	14	租賃負債	49,621	51,910
Borrowings	18	借款	2,113,696	1,923,318
			<b>2,392,957</b>	<b>2,221,240</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>262,568</b>	<b>46,216</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>7,224,739</b>	<b>6,848,345</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

			<b>30 June 2023</b>	31 December 2022
			二零二三年 六月三十日	二零二二年 十二月三十一日
			<b>HK\$'000</b>	HK\$'000
			港幣千元	港幣千元
	Notes 附註		<b>(unaudited)</b>	(audited)
			<b>(未經審核)</b>	(經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	<b>171,233</b>	171,233
Reserves	儲備		<b>765,428</b>	841,798
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>936,661</b>	1,013,031
<b>Non-controlling interests</b>	<b>非控股權益</b>	21	<b>1,037,543</b>	1,079,754
<b>Total Equity</b>	<b>權益總額</b>		<b>1,974,204</b>	2,092,785
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	18	<b>3,723,217</b>	3,167,523
Convertible notes	可換股票據	19	<b>151,423</b>	143,833
Deferred income	遞延收益		<b>183,987</b>	215,049
Deferred tax liabilities	遞延稅項負債		<b>53,553</b>	53,653
Deposits received from customers	已收客戶按金		<b>184,379</b>	164,778
Lease liabilities	租賃負債	14	<b>953,976</b>	1,010,724
			<b>5,250,535</b>	4,755,560
			<b>7,224,739</b>	6,848,345

# 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  
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Other reserve	Hotel property revaluation reserve	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>本集團</b>												
At 1 January 2023	於二零二三年一月一日	171,233	725,199	178,293	8,927	45,665	(142,017)	56,616	-	(30,689)	1,013,031	1,079,754	2,092,785
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	8,893	8,893	42,344	51,237
Other comprehensive (expense)/ income for the period	期內其他全面 (開支) / 收益	-	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,114)	-	-	-	1,114	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(60,538)	-	-	-	(60,538)	(50,989)	(111,527)
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	(24,725)	-	-	-	(24,725)	-	(24,725)
Other comprehensive (expense)/ income for the period	期內其他全面 (開支) / 收益	-	-	-	-	(1,114)	(85,263)	-	-	1,114	(85,263)	(50,989)	(136,252)
Total comprehensive (expense)/ income for the period	期內全面 (開支) / 收益總額	-	-	-	-	(1,114)	(85,263)	-	-	10,007	(76,370)	(8,645)	(85,015)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	3,047	3,047
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,089	1,089
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(37,702)	(37,702)
Transfer to statutory reserve	轉撥至法定公積	-	-	5,038	-	-	-	-	-	(5,038)	-	-	-
At 30 June 2023	於二零二三年六月三十日	171,233	725,199	183,331	8,927	44,551	(227,280)	56,616	-	(25,916)	936,661	1,037,543	1,974,204

# 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  
本公司擁有人應佔權益

		Share capital	Share premium	Statutory reserve	Other reserve	Hotel property revaluation reserve*	Exchange reserve	Convertible note equity reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	法定公積 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	酒店物業 重估儲備* HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	可換股債券 權益儲備 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
THE GROUP	本集團												
At 1 January 2022	於二零二二年一月一日	171,233	725,199	175,961	8,927	53,014	5,252	56,616	2,570	(9,463)	1,189,289	1,003,167	2,192,456
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	12,916	12,916	33,659	46,575
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	-	-	-	-	-	-	-	-
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(1,287)	-	-	-	1,287	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	(63,545)	-	-	-	(63,545)	(46,710)	(110,255)
- Share of exchange difference of an associate	- 應佔聯營公司外匯差額	-	-	-	-	-	(25,648)	-	-	-	(25,648)	-	(25,648)
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益	-	-	-	-	(1,287)	(89,193)	-	-	1,287	(89,193)	(46,710)	(135,503)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	(1,287)	(89,193)	-	-	14,203	(76,277)	(13,051)	(89,328)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	6,922	6,922
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	119,456	119,456
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(50,643)	(50,643)
Transfer	轉撥	-	-	2,181	-	-	2,606	-	(2,570)	(2,181)	36	-	36
At 30 June 2022	於二零二二年六月三十日	171,233	725,199	176,142	8,927	51,727	(81,333)	56,616	-	2,539	1,113,048	1,066,851	2,179,899

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

Note:

附註：

Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

法定公積包括儲備基金及企業發展基金，是在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

**Six months ended 30 June**  
截至六月三十日止六個月

			2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註			
<b>Operating activities</b>				
Profit for the period			51,237	46,575
Adjustment for:				
Allowance for expected credit losses on finance lease receivables				
Allowance for expected credit losses on trade receivables	9		6,354	8,873
Amortisation of intangible assets				
Bank interest income			1,536	-
Depreciation of property, plant and equipment	9		65	-
Depreciation of right-of-use assets	9, 14		(5,423)	(4,461)
Dividend income from fair value through profit or loss				
Finance costs	6		22,121	22,878
Increase in fair value of financial assets at fair value through profit or loss	7		16,003	16,700
Income tax expenses	13		-	(41,838)
Interest income from financial leasing	8		20,050	24,183
Interest income from rental deposits	4		(131,404)	(114,483)
Net gain on derecognition of right-of-use assets	6		(726)	-
Net loss on disposal of property, plant and equipment	7		69,085	62,992
Net exchange loss	13		-	(41,838)
Share of profit of an associate	8		20,050	24,183
Operating cash flow before movements in working capital				
Increase in finance lease receivables				
Decrease in inventories				
Decrease/(increase) in trade and other receivables				
Increase/(decrease) in deposits received from customers				
(Decrease)/increase in deferred income				
(Decrease)/increase in trade and other payables				
Cash used in operations			(142)	(302)
Interest income from financial leasing received				
Tax paid				
<b>Net cash used in operating activities</b>			-	(1)
Net gain on disposal of property, plant and equipment	9		96	703
Net exchange loss	9		3,091	7,149
Share of profit of an associate			(27,261)	(8,379)
Operating cash flow before movements in working capital				
Increase in finance lease receivables				
Decrease in inventories				
Decrease/(increase) in trade and other receivables				
Increase/(decrease) in deposits received from customers				
(Decrease)/increase in deferred income				
(Decrease)/increase in trade and other payables				
Cash used in operations			24,682	20,589
Interest income from financial leasing received			(512,290)	(402,783)
Tax paid			2,231	582
Decrease/(increase) in trade and other receivables				
Increase/(decrease) in deposits received from customers				
(Decrease)/increase in deferred income				
(Decrease)/increase in trade and other payables				
Cash used in operations			24,109	(29,706)
Interest income from financial leasing received				
Tax paid				
Net cash used in operating activities			27,770	(976)
Operating cash flow before movements in working capital				
Increase in finance lease receivables				
Decrease in inventories				
Decrease/(increase) in trade and other receivables				
Increase/(decrease) in deposits received from customers				
(Decrease)/increase in deferred income				
(Decrease)/increase in trade and other payables				
Cash used in operations			(23,346)	52,665
Interest income from financial leasing received				
Tax paid				
Net cash used in operating activities			(15,375)	2,378
Operating cash flow before movements in working capital				
Increase in finance lease receivables				
Decrease in inventories				
Decrease/(increase) in trade and other receivables				
Increase/(decrease) in deposits received from customers				
(Decrease)/increase in deferred income				
(Decrease)/increase in trade and other payables				
Cash used in operations			(472,219)	(357,251)
Interest income from financial leasing received				
Tax paid				
Net cash used in operating activities			127,705	112,699
Operating cash flow before movements in working capital				
Increase in finance lease receivables				
Decrease in inventories				
Decrease/(increase) in trade and other receivables				
Increase/(decrease) in deposits received from customers				
(Decrease)/increase in deferred income				
(Decrease)/increase in trade and other payables				
Cash used in operations			(29,107)	(29,036)
Interest income from financial leasing received				
Tax paid				
Net cash used in operating activities			(373,621)	(273,588)



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Dividend received from an associate	已收來自一間聯營公司的股息	-	40,917
Dividend received from fair value through profit or loss	已收來自按公允值計入損益之金融資產之股息	726	-
Increase in time deposits with more than three months to maturity when placed	到期日超過三個月的定期存款增加	(121,166)	(66,395)
Interest received	已收利息	5,325	4,479
Net cash (outflow)/inflow on acquisition of a subsidiary	收購一間子公司之淨現金(流出)/流入	(4,400)	301
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項淨額	44	10
Payments for right-for-use assets	使用權資產所付款項	(63,816)	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(97,128)	(119,613)
Uplift of pledged bank deposits	已抵押存款提取	17,981	343,045
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動之現金(流出)/流入淨額</b>	<b>(262,434)</b>	<b>202,744</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection from non-controlling interests	非控股權益注資	1,089	119,456
Dividend paid to non-controlling interests	向非控股權益支付股息	(37,702)	(50,643)
Interest paid on borrowings	已付借款利息	(34,634)	(18,801)
Payment of handling fee	已付手續費	(1,933)	(1,158)
Payments of lease liabilities	租賃負債所付款項	(37,476)	(39,407)
Proceeds from borrowings	借貸所得款項	2,590,342	2,390,003
Repayment of borrowings	償還貸款	(1,555,781)	(1,586,717)
<b>Net cash generated from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>923,905</b>	<b>812,733</b>
<b>Net increase in cash and bank balances</b>	<b>現金及銀行結餘增加淨額</b>	<b>287,850</b>	<b>741,889</b>
<b>Cash and bank balances at 1 January</b>	<b>於一月一日之現金及銀行結餘</b>	<b>999,250</b>	<b>526,837</b>
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>(107,944)</b>	<b>(48,398)</b>
<b>Cash and bank balances at 30 June</b>	<b>於六月三十日之現金及銀行結餘</b>	<b>1,179,156</b>	<b>1,220,328</b>
<b>Analysis of the balances of cash and bank balance, being:</b>	<b>現金及銀行結餘分析由以下項目組成:</b>		
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>	<b>1,300,322</b>	<b>1,286,723</b>
<b>Less: Time deposit with maturity dates over three months</b>	<b>減: 超過三個月之定期存款</b>	<b>(121,166)</b>	<b>(66,395)</b>
		<b>1,179,156</b>	<b>1,220,328</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”) and with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

The 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.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

### 1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團截至二零二二年十二月三十一日止年度財務報表一併閱讀。

按照香港會計準則第34號編制中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編制的財務報表披露的資料。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2022.

HKFRS 17	Insurance Contracts and related Amendments
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the revised HKFRSs has had no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment has been required.

The Group has not early applied new or revised HKFRSs that have been issued but are not yet effective.

In the current period, the Group has applied the following accounting policies will have material impact on the results and the financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則經修訂所述外，編制截至二零二三年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二二年十二月三十一日止年度財務報表所採用者一致。

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號（修訂）及香港財務報告準則實務報告第2號	會計政策之披露
香港會計準則第8號（修訂）	會計估算的定義
香港會計準則第12號（修訂）	與單一交易所產生之資產及負債相關之遞延稅項

採納經修訂香港財務報告準則對目前或過往會計間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

本集團並無提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

於本期內，本集團已採納下列會計政策，應用此會計政策將會對本集團之業績及財務狀況造成重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Intangible asset (other than goodwill)

Separately acquired intangible asset other than goodwill is measured initially at historical cost or, if acquired in a business combination, at fair value at the acquisition date. An intangible asset with a finite useful life is amortised on a straight-line basis over its useful life, or its remaining useful life upon business combination, and is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged to the consolidated statement of profit or loss.

An intangible asset with an indefinite useful life is tested for impairment at least annually or whenever there is an indication that it may be impaired and is carried at cost less accumulated impairment losses, if any.

### 3. FINANCIAL RISK MANAGEMENT

All aspects of the Group’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2022.

In 2023, there were no significant changes in the business or economic circumstances that affect the fair value of the group’s financial assets and financial liabilities. There were no reclassifications of financial assets.

### 4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel operation, industrial parks and property development and wellness elderly care business, sales of goods by the Group to outside customers less return and allowances, gross rental income from investment properties, interest income generated from financial leasing and consultancy service income received from outsiders during the period.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 無形資產（商譽以外）

單獨收購商譽以外的無形資產初始按歷史成本計算，但若此等資產是在企業合併過程中產生，則按收購當日的公平值計算。限定可用年期的無形資產按可用年期或企業合併當日其餘下之可用年期以直線法作出攤銷，並按成本值減累計攤銷及累計減值虧損列賬（如有）。攤銷於綜合損益表扣除入賬。

無確定可用年期的無形資產則最少於每年或當出現減值跡象時進行減值測試，並按成本值減累計減值虧損列賬（如有）。

### 3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零二二年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二三年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允值。金融資產沒有被重新定級。

### 4. 收入

收入乃指期內由大數據業務、民用爆炸品業務、酒店營運、產業園及物業發展及大健康養老業務收入所產生之已收及應收總額、本集團向外界客戶經扣除退貨及折扣後之商品銷售、投資物業租金收入總額、由融資租賃所帶來的利息收入以及向外界收取的諮詢服務收入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

### 4. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Continuing operations</b>	持續經營之業務		
<b>Revenue from contracts with customers recognised at a point in time:</b>	於某一時點來自客戶合約之收入 確認：		
Construction of platform and operating income from big data business	大數據業務構建平台及營運收入	<b>3,005</b>	296
Consultancy service income from financial leasing	融資租賃諮詢服務收入	<b>41,627</b>	46,401
Logistics income from civil explosives business	民用爆炸品業務運輸收入	<b>4,094</b>	5,097
Operating income from industrial parks and property development	產業園及物業發展營運收入	<b>10,790</b>	5,027
Operating income from wellness elderly care business (Note a)	大健康養老業務營運收入 (附註a)	<b>29,604</b>	22,276
Other income from hotel operation	酒店其他收入	<b>1,105</b>	532
Sales of emulsion explosives	銷售乳化炸藥	<b>78,632</b>	78,636
		<b>168,857</b>	158,265

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. REVENUE (continued)

### 4. 收入(續)

#### Six months ended 30 June

截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers recognised over time:</b>	<b>於某一時段來自客戶合約之收入確認：</b>		
Income on explosives engineering from civil explosives business	民用爆炸品業務 爆破工程收入	19,510	2,687
Service income from hotel operation	酒店客房收入	3,723	811
Service income from industrial parks and property development	產業園及物業發展 服務收入	2,671	2,306
Service income from wellness elderly care business (Note b)	大健康養老業務 服務收入(附註b)	44,091	29,576
Technical service income from big data business	大數據業務技術 服務收入	1,904	4,542
		<b>71,899</b>	<b>39,922</b>
<b>Revenue from other sources:</b>	<b>其他收入來源：</b>		
Interest income from financial leasing	來自融資租賃的 利息收入	131,404	114,483
Rental income from hotel properties	酒店租金收入	2,564	2,443
Rental income from industrial parks and property development	產業園及物業發展 租金收入	34,586	33,046
Rental income from investment properties	投資物業租金收入	4,966	5,588
		<b>173,520</b>	<b>155,560</b>
		<b>414,276</b>	<b>353,747</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. REVENUE (continued)

Notes:

- (a) It includes medical care service income, operating income from elderly care services platform and others.
- (b) It includes nursing care service income and service income from elderly care services platform.

### 5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into seven operating divisions – big data business, civil explosives business, financial leasing, hotel operation, industrial parks and property development, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

- |   |  |
|---|--|
| Big data business                         | – industrial internet project platform construction, smart city construction and big data operation and management |
| Civil explosives business                 | – manufacture and sale of emulsion explosives and explosive engineering  |
| Financial leasing                         | – provision of finance lease consulting services and financing services in the PRC                                 |
| Hotel operation                           | – hotel ownership and management   |
| Industrial parks and property development | – holding investment in the development and construction of industrial parks                                       |
| Property investments                      | – holding investment properties  |
| Wellness elderly care business            | – comprehensive elderly care services  |

T-BOX® business was discontinued since year 2020. The segment information reported below does not include any amount for this discontinued operation.

### 4. 收入 (續)

附註：

- (a) 其中包括醫療服務收入、養老服務平台營運收入和其他。
- (b) 其中包括護理服務收入和養老服務平台服務收入。

### 5. 分部資料

為管理目的，本集團現時劃分為七個經營業務分部—大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展、物業投資及大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

- |          |                             |
|----------|-----------------------------|
| 大數據業務    | – 工業互聯網平台建設、智慧城市建設及大數據營運及管理 |
| 民用爆炸品業務  | – 乳化炸藥生產和銷售及爆破工程            |
| 融資租賃     | – 於中國提供融資租賃諮詢服務及融資服務        |
| 酒店業務     | – 酒店擁有權及管理                  |
| 產業園及物業發展 | – 持有發展與建設產業園之投資             |
| 物業投資     | – 持有投資物業                    |
| 大健康養老業務  | – 養老綜合服務                    |

從二零二零年起，T-BOX®業務已終止經營。以下分部資料之呈報均不包含已終止之經營業務之金額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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)

Segment information about these operations is presented below:

### 5. 分部資料 (續)

有關該等之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Big data business	大數據業務	4,909	4,838	(308)	(869)
Civil explosives business	民用爆炸品業務	102,236	86,420	10,627	8,189
Financial leasing	融資租賃	173,031	160,884	70,925	60,537
Hotel operation	酒店業務	7,392	3,786	(1,479)	(4,586)
Industrial parks and property development	產業園及物業發展	48,047	40,379	22,009	24,279
Property investments	物業投資	4,966	5,588	1,723	320
Wellness elderly care business	大健康養老業務	73,695	51,852	(4,682)	(15,476)
<b>Total</b>	<b>總計</b>	<b>414,276</b>	<b>353,747</b>	<b>98,815</b>	<b>72,394</b>
Bank interest income	銀行利息收入			5,336	4,455
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(43,232)	(35,484)
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值增加			-	41,838
Net central administration cost	中央行政成本淨額			(11,109)	(11,015)
Net exchange loss	匯兌虧損淨額			(3,091)	(7,149)
Professional fee	專業費用			(2,764)	(2,656)
Share of profit of an associate	應佔聯營公司盈利			27,261	8,379
Profit before taxation	除稅前盈利			71,216	70,762
Income tax expenses	所得稅開支			(20,050)	(24,183)
Profit for the period	本期盈利			51,166	46,579



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## 簡明財務報表附註

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)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sales in the current period (six months ended 30 June 2022: Nil).

Segment result represents the profit/(loss) generated by each segment without allocation of bank interest income, finance costs (excluding interest on lease liabilities), increase in fair value of financial assets at fair value through profit or loss, net central administration cost, net exchange loss, professional fee and share of profit of an associate. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

### 5. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。於本期，並沒有內部銷售(二零二二年六月三十日止六個月：無)。

分部業績指在並無分配銀行利息收入、財務支出(不包括租賃負債之利息)、計入損益之金融資產之公允值增加、中央行政成本淨額、匯兌虧損淨額、專業費用及應佔聯營公司盈利的情況下，各分部所賺取的盈利／(虧損)。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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) Segment assets and liabilities

### 5. 分部資料 (續) 分部資產及負債

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	27,445	25,577
Civil explosives business	民用爆炸品業務	383,307	417,423
Financial leasing	融資租賃	4,301,927	4,002,208
Hotel operation	酒店業務	113,936	118,965
Industrial parks and property development	產業園及物業發展	2,325,742	2,403,858
Property investments	物業投資	275,378	285,596
Wellness elderly care business	大健康養老業務	206,815	113,435
Total segment assets	總分部資產	7,634,550	7,367,062
Pledged bank deposits	已抵押銀行存款	6,975	24,956
Cash and bank balances	現金及銀行結餘	1,300,322	999,250
Interests in an associate	於聯營公司之權益	519,755	517,219
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	87,708	91,875
Other unallocated assets	其他未分配資產	68,386	69,113
		9,617,696	9,069,475
<b>Assets relating to discontinued operation</b>	<b>已終止經營業務之資產</b>	-	110
Consolidated assets	綜合資產	9,617,696	9,069,585

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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)

#### Segment assets and liabilities (continued) 分部資產及負債 (續)

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment Liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	10,359	10,285
Civil explosives business	民用爆炸品業務	116,303	128,282
Financial leasing	融資租賃	3,900,034	3,367,952
Hotel operation	酒店業務	2,483	2,097
Industrial parks and property development	產業園及物業發展	2,003,592	2,103,397
Property investments	物業投資	245,595	84,348
Wellness elderly care business	大健康養老業務	195,460	110,682
Total segment liabilities	總分部負債	6,473,826	5,807,043
Convertible notes	可換股票據	151,423	143,833
Borrowings	借款	962,856	969,060
Other unallocated liabilities	其他未分配負債	54,403	55,771
		7,642,508	6,975,707
<b>Liabilities relating to discontinued operation</b>	<b>已終止經營業務之負債</b>	984	1,093
Consolidated liabilities	綜合負債	7,643,492	6,976,800

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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)

#### Other segment information

For the six months ended 30 June 2023

### 5. 分部資料 (續)

#### 其他分部資料

截至二零二三年六月三十日止六個月

#### Continuing operations

#### 持續經營之業務

	Big data business	Civil explosives business 民用	Financial leasing	Hotel operations	Industrial parks and property development 產業園及物業發展	Property investment	Wellness elderly care business 大健康養老業務	Total
	大數據業務	爆炸品業務	融資租賃	酒店業務	物業發展	物業投資	業務	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Amortisation of intangible assets 無形資產攤銷	65	-	-	-	-	-	-	65
Depreciation of property plant and equipment 物業、廠房及設備折舊	659	7,948	521	4,047	4,154	1,310	2,235	20,874
Depreciation of right-of-use assets 使用權資產折舊	-	227	-	-	15,636	-	140	16,003
Additions to property, plant and equipment 物業、廠房及設備添置	49	277	34	40	54,697	1,969	40,041	97,107
Additions to property, plant and equipment upon acquisition of a subsidiary 收購一間附屬公司之物業、廠房及設備添置	21	-	-	-	-	-	-	21
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	-	11	-	83	-	-	-	94
Allowance for expected credit losses on finance lease receivables 融資租賃應收款之預期信貸虧損撥備	-	-	6,354	-	-	-	-	6,354

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

#### Continuing operations

#### 持續經營之業務

	Big data business	Civil explosives business 民用	Financial leasing	Hotel operations	Industrial parks and property development 產業園及物業發展	Property investment	Wellness elderly care business 大健康養老業務	Total
	大數據業務	爆炸品業務	融資租賃	酒店業務	物業發展	物業投資	業務	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property plant and equipment 物業、廠房及設備折舊	726	8,840	371	4,726	4,262	1,395	1,307	21,627
Depreciation of right-of-use assets 使用權資產折舊	-	25	-	-	16,675	-	-	16,700
Additions to property, plant and equipment 物業、廠房及設備添置	38	6,573	420	13	108,914	594	3,045	119,597
Additions to property, plant and equipment upon acquisition of a subsidiary 收購一間附屬公司之物業、廠房及設備添置	-	190	-	-	-	-	-	190
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	-	-	-	33	-	670	-	703
Allowance for expected credit losses on finance lease receivables 融資租賃應收款之預期信貸虧損撥備	-	-	8,873	-	-	-	-	8,873

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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) Geographic Segments

The Group's big data business, civil explosive business, financial leasing, hotel operation, industrial parks and property development and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

### 5. 分部資料(續)

#### 經營地區分部資料

本集團之大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展和大健康養老業務位於中華人民共和國(「中國」, 不包括香港)。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料, 詳述如下:

		Revenue from external customer		Non-current assets*	
		外部客戶之銷售收益		非流動資產*	
		Six months ended 30 June		30 June	31 December
		截至六月三十日止六個月		二零二三年	二零二二年
		2023	2022	2023	2022
		二零二三年	二零二二年	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The PRC	中國	414,276	353,459	2,151,867	2,168,899
Hong Kong	香港	-	288	18,504	18,504
		414,276	353,747	2,170,371	2,187,403

\* Non-current assets excluded deductible value added tax, deferred tax assets, financial assets at fair value through profit or loss, finance lease receivables, goodwill, interests in an associate, rental deposits, right-of-use assets and unallocated non-current assets.

\* 非流動資產不包括待抵扣增值稅、遞延稅項資產、按公允價值計入損益之金融資產、融資租賃應收款、商譽、於聯營公司之權益、租賃按金、使用權資產及未分配非流動資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 6. OTHER OPERATING INCOME

Other operating income included the following items:

### 6. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Bank interest income	銀行利息收入	5,336	4,455
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	1,393	243
– Recognition of deferred income	—於遞延收益確認	42,182	54,398
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	726	–
Income from lending of emulsion matrix and industrial detonation cords production capacity	來自出借乳膠基質及工業導爆索產能的收入	2,424	2,853
Effective interest income from rental deposits	來自租賃按金的實際利息收入	142	302

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 7. FINANCE COSTS

### 7. 財務支出

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Handling fee	手續費	<b>1,933</b>	1,158
Interest on (Note):	下列各項之利息 (附註)		
– Bank loans	– 銀行貸款	<b>28,764</b>	22,211
– Convertible notes	– 可換股票據	<b>7,590</b>	7,000
– Lease liabilities	– 租賃負債	<b>25,853</b>	27,508
– Loan from an immediate holding company	– 直接控股公司之貸款	<b>2,283</b>	2,283
– Loan from an non-controlling interest	– 非控股權益之貸款	<b>672</b>	717
– Other loans	– 其他貸款	<b>1,990</b>	2,115
		<b>67,152</b>	61,834
		<b>69,085</b>	62,992

Note:

Interest on borrowings under finance costs is arrived at after deducting capitalised interest of approximately HK\$7,574,000 (six months ended 30 June 2022: approximately HK\$7,009,000) and cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$86,604,000 (six months ended 30 June 2022: approximately HK\$83,598,000) from total interest expenses recognised in the period of approximately HK\$161,330,000 (six months ended 30 June 2022: approximately HK\$152,441,000).

附註：

財務支出項下的借款利息乃由期內確認之總利息支出約港幣161,330,000元(二零二二年六月三十日止六個月：約港幣152,441,000元)經扣除資本化利息約港幣7,574,000元(二零二二年六月三十日止六個月：約港幣7,009,000元)及計入銷售及服務成本之來自融資租賃的借款成本約港幣86,604,000元(二零二二年六月三十日止六個月：約港幣83,598,000元)後所得出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 8. INCOME TAX EXPENSES

### 8. 所得稅開支

#### Six months ended 30 June

截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	<b>21,864</b>	23,617
(Over)/under provision in previous year:	過往年度(超額撥備)/撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	<b>(2,285)</b>	1,899
Deferred tax:	遞延稅項：		
Temporary differences arising in current period	本期之暫時性差異	<b>471</b>	(1,333)
		<b>20,050</b>	24,183

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits for the six months ended 30 June 2023, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).

截至二零二三年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (二零二二年六月三十日止六個月：16.5%) 計算，惟根據二零一八／二零一九課稅年度起開始生效的利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二三年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備 (二零二二年六月三十日止六個月：無)。

截至二零二三年六月三十日止六個月，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅 (二零二二年六月三十日止六個月：25%)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 8. INCOME TAX EXPENSES (continued)

The tax charge for the period can be reconciled to the profit before taxation per the condensed consolidated statement of profit or loss and other comprehensive income as follows:

### 8. 所得稅開支(續)

根據綜合損益及其他全面收益表，期內稅項支出可與除稅前盈利對賬載述如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit before taxation	除稅前盈利	<b>71,216</b>	70,762
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適用之稅率計算之稅項	<b>17,717</b>	18,000
Tax effect of share of profit of an associate	應佔聯營公司盈利之稅務影響	<b>(2,476)</b>	(1,177)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>15,767</b>	47,056
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	<b>(11,788)</b>	(41,849)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>5,264</b>	582
Tax effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	<b>(2,149)</b>	(328)
(Over)/under provision of previous year	過往年度(超額撥備)/撥備不足之稅務	<b>(2,285)</b>	1,899
Income tax expenses	所得稅開支	<b>20,050</b>	24,183

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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. PROFIT FOR THE PERIOD

### 9. 本期盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Profit for the period has been arrived at after crediting/ (charging):	本期盈利已計入/ (扣除)：		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(800)	(800)
Non-audit service	非審計服務	(200)	(100)
Amortisation of intangible assets	無形資產攤銷	(65)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(22,121)	(22,878)
Depreciation of right-of-use assets	使用權資產折舊	(16,003)	(16,700)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(96)	(703)
Net exchange loss	匯兌虧損淨額	(3,091)	(7,149)
Operating lease charges	經營租賃開支	(112)	(152)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	(6,354)	(8,873)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	(1,536)	-
Cost of borrowings from financial leasing included in costs of sales and services	計入銷售及財務成本之來自融資租賃的借款成本	(86,604)	(83,598)
Cost of inventories recognised as expense	確認為開支之存貨成本	(105,097)	(100,324)
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(2,477)	(2,611)
Other staff costs	其他員工成本	(82,674)	(84,472)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(6,310)	(5,452)
Termination benefits	終止合約福利	-	(22)
		<b>(91,461)</b>	<b>(92,557)</b>
Gross rental income from investment properties	投資物業之總租金收入	<b>39,552</b>	38,634
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	(212)	(181)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(453)	(1,044)
		<b>38,887</b>	<b>37,409</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 10. DIVIDEND

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

### 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$8,893,000 (six months ended 30 June 2022: profit of approximately HK\$12,916,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2022: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2023 and 2022, no dilutive earnings per share have been presented as the exercise of the convertible notes would have an anti-dilutive effect on the basic earnings per share.

### 12. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment of HK\$97,128,000 and incurred depreciation expenses of HK\$22,121,000. In addition, the Group disposed of certain items of property, plant and equipment with a carrying amount of HK\$140,000 for proceeds of HK\$44,000. During the period, the exchange realignment of HK\$48,254,000 was credited to property, plant and equipment.

During the period, the construction in progress of Industrial Park in Danzao was partially completed and rent out, and amount of approximately HK\$38,207,000 was transferred to investment properties. During the period, the exchange realignment of HK\$49,298,000 was credited to investment properties.

The valuations of hotel properties and investment properties were reassessed at 30 June 2023 by the Group's Directors using the same valuation techniques at 31 December 2022. The Directors considered that the carrying amounts of the Group's hotel properties and investment properties approximate to the fair value as at 30 June 2023.

### 10. 股息

董事會議決不派發截至二零二三年六月三十日止六個月之中期股息(二零二二年六月三十日止六個月：無)。

### 11. 每股盈利

每股基本及攤薄盈利乃根據本集團擁有人應佔本期盈利約港幣8,893,000元(二零二二年六月三十日止六個月：盈利約港幣12,916,000元)及本期已發行1,712,329,142普通股(二零二二年六月三十日止六個月：1,712,329,142普通股)計算。

截至二零二三年及二零二二年六月三十日止六個月期間，並無呈列每股攤薄盈利，因為有關行使可換股票據將產生反攤薄影響。

### 12. 重大投資物業與物業、廠房及設備的變動

於期內，本集團購置若干物業、廠房及設備港幣97,128,000元並產生港幣22,121,000元的折舊開支。此外，本集團出售賬面值為港幣140,000元之若干物業、廠房及設備，所得款項為港幣44,000元。於期內，匯兌重新調整港幣48,254,000元已計入物業、廠房及設備。

於本期間，因部分丹灶產業園之在建工程已建設完成並出租，因此轉撥至投資物業，金額約港幣38,207,000元。於期內，匯兌重新調整港幣49,298,000元已計入投資物業。

於二零二三年六月三十日，本集團董事採用與二零二二年十二月三十一日相同的估值方法對酒店物業及投資物業進行評估，董事認為本集團之酒店物業及投資物業賬面值與二零二三年六月三十日的公允值相約。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 13. 按公允值計入損益之金融資產

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investments (Note a)	非上市股份投資 (附註a)	1,887	1,977
Option granted for selling the 72% equity interest in a subsidiary to non- controlling interest (Note b)	授予一間附屬公司 出售予非控股 權益72%股權的 期權(附註b)	85,821	89,898
		<b>87,708</b>	91,875

Movement of financial assets at fair value through profit or loss is analysed as follows:

按公允值計入損益之金融資產之變動如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	91,875	63,055
Disposal	出售	-	(5,184)
Increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產 之公允值增加	-	39,907
Exchange differences	匯兌差額	(4,167)	(5,903)
At the end of the period/year	於期末／年末	<b>87,708</b>	91,875

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) The unlisted equity investments represent equity interests issued by unlisted entity in the PRC.

On 31 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited ("Tiannuo"), an associate of the Company. Upon the completion of acquisition, the Group was deemed to have controlling power on Tiannuo. Thus, Tiannuo was deemed as a non-wholly owned subsidiary of the Company. Tiannuo held 7.12% equity interest in Guangdong United Civil Explosives Co., Ltd.\* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and explosive engineering.

- (b) This represents the Group's has the right to sell the partial or all of the equity interests in the Company's subsidiary, Guangdong Sino Rock Tyco Construction Co., Limited\* (廣東中岩泰科建設有限公司), to the non-controlling interest. In April 2022, the Group has entered into a supplementary agreement to extend the maturity date of option to April 2025.

As at 30 June 2023, the Directors considered that the carrying amounts of financial assets at fair value through profit or loss approximate their fair value. The fair values were classified as level 3 of the fair value hierarchy. There were no transfers between Level 1, Level 2 and Level 3 during the period.

### 13. 按公允值計入損益之金融資產(續)

附註：

- (a) 該非上市股本投資指投資於在中國非上市之實體發行的股本證券。

於二零二零年八月三十一日，本集團收購一間本公司之聯營公司廣東天諾投資有限公司額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本集團的非全資附屬公司。天諾擁有廣東聯合民爆有限公司（一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司）7.12%的股本權益。

- (b) 這是指本集團擁有隨時向非控股權益出售本公司之附屬公司廣東中岩泰科建設有限公司之部份或全部股權。於2022年4月，本集團簽訂了補充協議，股權期權到期日延長至2025年4月。

於二零二三年六月三十日，董事認為按公允值計入損益之金融資產之賬面值與公允值相約。公允值被分類為公允值等級的第三級。於本期內，第一級、第二級及第三級之間並無進行轉撥。

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

### 14. 使用權資產及租賃負債

#### 使用權資產

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>906,186</b>	1,016,208
Additions	新增	<b>64,071</b>	668
Depreciation provided during the period/year	期內／年內計提折舊	<b>(16,003)</b>	(32,212)
Early termination	提前終止	-	(54)
Exchange difference	匯兌差額	<b>(43,330)</b>	(78,424)
At the end of the period/year	於期末／年末	<b>910,924</b>	906,186

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失（可就任何租賃負債重新計量予以調整）列帳。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

#### Lease liabilities

### 14. 使用權資產及租賃負債 (續)

#### 租賃負債

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Maturity analysis	到期分析		
– Contractual undiscounted cash flows:	– 合約未貼現現金流量：		
Within one year	於一年內	<b>49,621</b>	51,910
Over one year but less than two years	超過一年但少於兩年	<b>50,196</b>	52,035
Over two years but less than three years	超過兩年但少於三年	<b>53,187</b>	52,276
Over three years but less than five years	超過三年但少於五年	<b>106,982</b>	111,428
Over five years	超過五年	<b>1,796,818</b>	1,924,037
Total undiscounted lease liabilities at the end of the period/year	於期末／年末之未貼現租賃負債總額	<b>2,056,804</b>	2,191,686
Less: total future interest expenses	減：未來利息開支總額	<b>(1,053,207)</b>	(1,129,052)
		<b>1,003,597</b>	1,062,634
Analysed as:	分類為：		
Current	即期	<b>49,621</b>	51,910
Non-current	非即期	<b>953,976</b>	1,010,724
At the end of the period/year	期末／年末	<b>1,003,597</b>	1,062,634

The Group recognised rental expenses from short-term leases of approximately HK\$112,000 (30 June 2022: HK\$152,000) during the period.

於期內，本集團確認短期租賃之租金開支約港幣112,000元（截至二零二二年六月三十日止六個月：港幣152,000元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of financial position

### 14. 使用權資產及租賃負債 (續)

於簡明綜合財務狀況表內確認之金額

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the period/year	於期初／年初	1,062,634	1,135,788
Additions	新增	255	668
Interest charged to profit or loss	計入損益的利息	25,853	53,505
Payment during the period/year	本期／本年已付款	(37,476)	(38,168)
Early termination	提前終止	-	(54)
Exchange difference	匯兌差額	(47,669)	(89,105)
At the end of the period/year	於期末／年末	1,003,597	1,062,634

Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income

於簡明綜合損益及其他全面收益表確認之金額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	25,853	27,508
Depreciation	折舊	16,003	16,700



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Amounts recognised in the condensed consolidated statement of cash flows

### 14. 使用權資產及租賃負債 (續)

於簡明綜合現金流量表確認之金額

Six months ended 30 June  
截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Total cash outflow for leases	租賃之現金流出總額	<b>37,476</b>	39,407

### 15. FINANCE LEASE RECEIVABLES

### 15. 融資租賃應收款

30 June	31 December
2023	2022
二零二三年	二零二二年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(audited)
(未經審核)	(經審核)

Analysed as:	分類為：		
Current	流動	<b>1,192,877</b>	1,067,858
Non-current	非流動	<b>3,062,221</b>	2,884,042
At the end of the period/year	於期末/年末	<b>4,255,098</b>	3,951,900

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 15. FINANCE LEASE RECEIVABLES (continued)

### 15. 融資租賃應收款(續)

		Minimum lease payments receivables 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables	融資租賃應收款包括：				
comprise:					
Within one year	於一年內	1,441,178	1,296,733	1,192,877	1,067,858
Over one year but less than two years	超過一年但不超過兩年	1,367,755	1,244,705	1,196,450	1,076,433
Over two years but less than five years	超過兩年但不超過五年	2,029,774	2,005,456	1,881,469	1,868,137
Over five years	超過五年	51,379	-	48,143	-
		4,890,086	4,546,894	4,318,939	4,012,428
Less: unearned finance income	減：未賺取利息收入	(571,147)	(534,466)	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	4,318,939	4,012,428	4,318,939	4,012,428
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(63,841)	(60,528)	(63,841)	(60,528)
		4,255,098	3,951,900	4,255,098	3,951,900

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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

### 15. FINANCE LEASE RECEIVABLES (continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

		Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備				
At 1 January 2023	於二零二三年一月一日	37,008	-	23,520	60,528
Charged for the period	本期計提	6,252	-	102	6,354
Exchange difference	匯兌差額	(1,970)	-	(1,071)	(3,041)
At 30 June 2023	於二零二三年六月三十日	41,290	-	22,551	63,841

		Stage 1 第一階段 HK\$'000 港幣千元	Stage 2 第二階段 HK\$'000 港幣千元	Stage 3 第三階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備				
At 1 January 2022	於二零二二年一月一日	28,058	-	-	28,058
Movement within stages:	階段間的變動：				
Move to stage 3 (i)	移至第3階段(i)	(337)	-	337	-
Charged for the year	本年計提	11,464	-	24,205	35,669
Exchange difference	匯兌差額	(2,177)	-	(1,022)	(3,199)
At 31 December 2022	於二零二二年十二月三十一日	37,008	-	23,520	60,528

(i): It was caused by a worsening credit-impaired receivable from the finance lease customer who was subject to a reorganisation process during the year ended 31 December 2022.

### 15. 融資租賃應收款 (續)

融資租賃應收款之預期信貸虧損撥備的變動如下：

(i): 此乃由截至二零二二年十二月三十一日止年度一名融資租賃客戶進行重組程序，其已信貸減值應收款信貸惡化所致。

All leases are denominated in RMB. The terms of the finance leases range from less than 1 year to 7 years (31 December 2022: less than 1 year to 5 years). The effective interest rate of the finance leases ranges from 4.90% to 10.50% per annum (31 December 2022: 4.98% to 11.30% per annum).

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至七年（二零二二年十二月三十一日：少於一年至五年）。融資租賃之實際年利率介乎4.90%至10.50%（二零二二年十二月三十一日：年利率4.98%至11.30%）。

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## 簡明財務報表附註

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### 15. FINANCE LEASE RECEIVABLES (continued)

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

The finance lease receivables are secured by the leased assets, mainly leased plant and machinery, as at 30 June 2023. The Group is not permitted to sell, or pledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees.

Security deposits received from customers as at 30 June 2023 represent finance lease deposits received from customers, which will be repayable by end of the lease period of the respective finance leases. Deposits of approximately HK\$195,263,000 (31 December 2022: approximately HK\$167,493,000) have been received by the Group, in which deposits of approximately HK\$10,884,000 (31 December 2022: approximately HK\$2,715,000) were classified as current liabilities and the remaining balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All deposits are non-interest bearing.

At the end of the reporting period, one of the finance lease receivables with the carrying amount of approximately HK\$22,551,000 (31 December 2022: approximately HK\$23,520,000) was past due. Such finance lease receivable is categorised in stage 3.

### 15. 融資租賃應收款 (續)

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

於二零二三年六月三十日，融資租賃應收款以租賃資產作抵押，主要為所租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於二零二三年六月三十日，已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。本集團已收按金約港幣195,263,000元（二零二二年十二月三十一日：約港幣167,493,000元），其中金額合共為約港幣10,884,000元之按金（二零二二年十二月三十一日：約港幣2,715,000元）乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，有一筆賬面值約港幣22,551,000元（二零二二年十二月三十一日：約港幣23,520,000元）的融資租賃應收款已逾期。此融資租賃應收款已劃分至第三階段。

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## 簡明綜合財務報表附註

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截至二零二三年六月三十日止六個月

### 16. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade and other receivables after deducting the allowance for expected credit losses presented based on invoice date at the end of the reporting period:

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0-60 days	0至60日	<b>44,765</b>	51,634
61-90 days	61至90日	<b>8,465</b>	7,148
91-120 days	91至120日	<b>5,886</b>	5,175
Over 120 days	超過120日	<b>24,097</b>	15,140
Trade receivables	應收賬款	<b>83,213</b>	79,097
Other receivables (Note)	其他應收款項 (附註)	<b>65,893</b>	87,526
		<b>149,106</b>	166,623

Note:

It mainly includes deductible value added tax of approximately HK\$14,204,000 and interest receivables from financial leasing business of approximately HK\$27,808,000 (31 December 2022: deductible value added tax of approximately HK\$24,505,000 and interest receivables from financial leasing business of approximately HK\$26,305,000).

The Group performed assessment on other receivable and no allowance was recognised for the period (31 December 2022: approximately HK\$2,329,000).

The Group does not hold any collateral or other credit enhancements over these balances except interest receivables from financial leasing business.

### 16. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣預期信貸虧損撥備之賬齡分析如下：

	<b>30 June 2023</b>	31 December 2022
	二零二三年 六月三十日	二零二二年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)

0-60 days	<b>44,765</b>	51,634
61-90 days	<b>8,465</b>	7,148
91-120 days	<b>5,886</b>	5,175
Over 120 days	<b>24,097</b>	15,140
Trade receivables	<b>83,213</b>	79,097
Other receivables (Note)	<b>65,893</b>	87,526
	<b>149,106</b>	166,623

附註：

此主要包括可抵扣增值稅約港幣14,204,000元及來自融資租賃業務的應收利息約港幣27,808,000元（二零二二年十二月三十一日：可抵扣增值稅約港幣24,505,000元及來自融資租賃業務的應收利息約港幣26,305,000元）。

本集團已對其他應收款作出評估，於本期間並無確認撥備（二零二二年十二月三十一日：約港幣2,329,000）。

除來自融資租賃業務的應收利息外，本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

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## 簡明綜合財務報表附註

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截至二零二三年六月三十日止六個月

### 17. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

### 17. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0-60 days	0至60日	<b>14,191</b>	18,376
61-90 days	61至90日	<b>616</b>	935
91-120 days	91至120日	<b>447</b>	389
Over 120 days	超過120日	<b>15,330</b>	13,025
Trade payables	應付賬款	<b>30,584</b>	32,725
Other payables	其他應付款項	<b>171,148</b>	183,188
		<b>201,732</b>	215,913

# Notes to the Condensed Consolidated Financial Statements

## 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

### 17. TRADE AND OTHER PAYABLES (continued)

Other payables included the following items:

### 17. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

		<b>30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Contract liabilities (Note c)	合約負債 (附註c)	<b>97</b>	289
Rental deposits received from customers	已收客戶租賃按金	<b>28,868</b>	26,866
Receipts in advance from financial leasing	來自融資租賃的預收款項	<b>30,352</b>	22,411
Other tax payable (Note a)	其他應付稅項 (附註a)	<b>36,073</b>	35,831
Staff salaries and welfare	員工薪金及福利	<b>30,224</b>	50,962
Provision for termination benefits	終止合約福利撥備	<b>6,333</b>	8,350
Others (Note b)	其他 (附註b)	<b>39,201</b>	38,479
		<b>171,148</b>	183,188

Notes:

(a) Other tax payable mainly includes value added tax payables.

(b) Others include interest payables, accrued expenses and other temporary receipts.

附註：

(a) 其他應付稅項主要包括應付增值稅。

(b) 其他包括應付利息、應付費用及其他暫收款。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 17. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(c) Movements of contract liabilities are as follows:

### 17. 應付賬款及其他應付款項 (續)

附註：(續)

(c) 合約負債變化如下：

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
At the beginning of the period/year	於期初／年初	<b>289</b>	588
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	期內／年內確認收益導致合約負債減少於期初／年內計入合約負債		
Increase in contract liabilities during the period/year	期內／年內合約負債增加	<b>(299)</b>	(638)
Exchange difference	匯兌差額	<b>112</b>	377
		<b>(5)</b>	(38)
At the end of the period/year	於期末／年末	<b>97</b>	289

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。



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## 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

### 18. BORROWINGS

### 18. 借款

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Asset-backed Securities (Note a)	資產支持證券 (附註a)	<b>488,170</b>	339,367
Bank loans (Note b)	銀行借貸 (附註b)	<b>4,741,636</b>	4,003,204
Loan from immediate holding company (Note c)	直接控股公司之貸款 (附註c)	<b>136,000</b>	136,000
Loan from non-controlling interests (Note d)	非控股權益貸款 (附註d)	<b>27,978</b>	29,260
Other bonds (Note e)	其他債券 (附註e)	<b>323,974</b>	339,366
Other loans (Note f)	其他貸款 (附註f)	<b>119,155</b>	243,644
		<b>5,836,913</b>	5,090,841
Secured	有抵押	<b>4,738,426</b>	4,092,658
Unsecured	無抵押	<b>1,098,487</b>	998,183
		<b>5,836,913</b>	5,090,841
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	<b>2,113,696</b>	1,923,318
Over one year but less than two years	超過一年但不超過 兩年	<b>1,648,501</b>	1,273,783
Over two years but less than five years	超過兩年但不超過 五年	<b>1,175,978</b>	1,283,068
Over five years	超過五年	<b>898,738</b>	610,672
		<b>5,836,913</b>	5,090,841
Analysed as:	分類為：		
Current	流動負債	<b>2,113,696</b>	1,923,318
Non-current	非流動負債	<b>3,723,217</b>	3,167,523
		<b>5,836,913</b>	5,090,841

During the period, the Group settled borrowings amounting to approximately HK\$1,555,781,000 (31 December 2022: approximately HK\$2,382,794,000).

於本期內，本集團已償還借款為約港幣1,555,781,000元（截止二零二二年十二月三十一日之年度：約港幣2,382,794,000元）。

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## 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

### 18. BORROWINGS (continued)

Notes:

- (a) At 30 June 2023, Asset-backed Securities ("ABS") amounted to HK\$488,170,000 (31 December 2022: HK\$339,367,000) are fixed rate borrowings which carry effective interest rates ranged from 3.24% to 6.05% (31 December 2022: from 6.05% to 6.07%) per annum.
- (b) At 30 June 2023, bank loans amounted to HK\$2,673,632,000 (31 December 2022: HK\$2,170,767,000) are variable-rate borrowings which carry effective interest rates ranged from 2.73% to 5.50% (31 December 2022: 1.25% to 5.75%) per annum. The remaining bank loans amounted to HK\$2,068,004,000 (31 December 2022: HK\$1,832,437,000) are fixed rate borrowings which carry effective interest rates ranged from 3.00% to 6.00% (31 December 2022: from 3.55% to 5.50%) per annum.
- (c) At 30 June 2023, loan from immediate holding company amounted to HK\$136,000,000 (31 December 2022: HK\$136,000,000) are fixed rate borrowings which carry effective interest rates ranged from 3% to 4% (31 December 2022: from 3% to 4%) per annum.
- (d) At 30 June 2023, loan from non-controlling interests amounted to HK\$26,998,000 (31 December 2022: HK\$28,280,000) are variable rate borrowings which carry effective interest rate of 4.75% (31 December 2022: 4.75%) per annum. The remaining loan from non-controlling interests amounted to HK\$980,000 (31 December 2022: HK\$980,000) are interest free (31 December 2022: Nil) and repayable on demand.

### 18. 借款(續)

附註：

- (a) 於二零二三年六月三十日，資產支持證券港幣488,170,000元(二零二二年十二月三十一日：港幣339,367,000元)為固定利率貸款，其實際年利率為介乎3.24厘至6.05厘(二零二二年十二月三十一日：6.05厘至6.07厘)。
- (b) 於二零二三年六月三十日，銀行貸款港幣2,673,632,000元(二零二二年十二月三十一日：港幣2,170,767,000元)為可變利率借款，其實際年利率為介乎2.73厘至5.50厘(二零二二年十二月三十一日：1.25厘至5.75厘)。剩餘銀行貸款港幣2,068,004,000元(二零二二年十二月三十一日：港幣1,832,437,000元)為固定利率借款，其實際年利率為3.00厘至6厘(二零二二年十二月三十一日：3.55厘至5.50厘)。
- (c) 於二零二三年六月三十日，直接控股公司之貸款港幣136,000,000元(二零二二年十二月三十一日：港幣136,000,000元)為固定利率貸款，其實際年利率為介乎3厘至4厘(二零二二年十二月三十一日：3厘至4厘)。
- (d) 於二零二三年六月三十日，非控股權益貸款港幣26,998,000元(二零二二年十二月三十一日：港幣28,280,000元)為可變利率借款，其實際年利率為4.75厘(二零二二年十二月三十一日：4.75厘)。剩餘非控股權益貸款港幣980,000元(二零二二年十二月三十一日：港幣980,000元)為免息借款(二零二二年十二月三十一日：無)及於要求時償還。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 18. BORROWINGS (continued)

Notes: (continued)

- (e) At 30 June 2023, other bonds amounted to approximately HK\$323,974,000 (31 December 2022: approximately HK\$339,366,000) is fixed rate borrowing which carries effective interest rate ranged from 6% to 6.5% (31 December 2022: from 6% to 6.5%) per annum.
- (f) At 30 June 2023, several loans of other loans amounted to approximately HK\$43,197,000 (31 December 2022: approximately HK\$45,249,000) are variable-rate borrowings which carry effective interest rate of 5.23% (31 December 2022: 5.23%) per annum. The remaining loans of other loans amounted to approximately HK\$75,958,000 (31 December 2022: approximately HK\$198,395,000) are fixed rate borrowings which carry effective interest rates ranged from 4.75% to 6% (31 December 2022: from 4.75% to 6%) per annum.

At 30 June 2023 and 31 December 2022, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged lease receivables, pledged paid-up capital of a non-wholly owned subsidiary and future rental receivables. For the details of the pledge of assets, please refer to Note 22 of the condensed consolidated financial statements.

### 18. 借款(續)

附註：(續)

- (e) 於二零二三年六月三十日，其他債券約港幣323,974,000元(二零二二年十二月三十一日：約港幣339,366,000元)為固定利率貸款，其實際年利率為6厘至6.50厘(二零二二年十二月三十一日：6厘至6.50厘)。
- (f) 於二零二三年六月三十日，其他貸款中之部份貸款約港幣43,197,000元(二零二二年十二月三十一日：約港幣45,249,000元)為可變利率借款，其實際年利率為5.23厘(二零二二年十二月三十一日：5.23厘)。其他貸款中之剩餘貸款約港幣75,958,000元(二零二二年十二月三十一日：約港幣198,395,000元)為固定利率貸款，其實際年利率介乎4.75厘至6厘(二零二二年十二月三十一日：4.75厘至6厘)。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團若干借款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本及未來應收租金所抵押。有關資產抵押之詳情，請參閱簡明綜合財務報表附註22。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 18. BORROWINGS (continued)

The Group's borrowings are denominated in the following currencies:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong Dollars	港幣	228,345	233,010
Renminbi	人民幣	4,905,474	4,154,737
USD	美元	703,094	703,094
		<b>5,836,913</b>	<b>5,090,841</b>

### 18. 借款(續)

本集團之借款以如下的貨幣計值：

### 19. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. ("Prize Rich") to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the "2019 CB") was issued.

### 19. 可換股票據

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc.訂立延期契據，以將本金為港幣166,232,000元之尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 19. CONVERTIBLE NOTES (continued)

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading "convertible note equity reserve". The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

Movements of liability component of the notes for the period/the year are set out below:

### 19. 可換股票據(續)

本金為港幣166,232,000元之2019可換股票據(其公允值於發行日約為港幣109,616,000元)之按年票息率2厘計息,並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間,本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷,否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分—負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的公允值於發行債券時釐定。

票據負債部份於期內/年內變動載列如下:

		HK\$'000 港幣千元
<b>At 1 January 2022 (audited)</b>	<b>於二零二二年一月一日(經審核)</b>	<b>132,644</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	14,514
Interest paid	已付利息	(3,325)
<b>At 31 December 2022 and 1 January 2023 (audited)</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日(經審核)</b>	<b>143,833</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	7,590
<b>At 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日(未經審核)</b>	<b>151,423</b>

# Notes to the Condensed Consolidated Financial Statements

## 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

### 19. CONVERTIBLE NOTES (continued)

### 19. 可換股票據 (續)

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Analysed as:	分類為：		
Amount due after one year	非流動負債項下所示		
shown under non-current	於一年後到期之		
liabilities	金額	<b>151,423</b>	143,833

The fair value of the liability component of the convertible notes is calculated using cash flows discounted at market interest rate of 10.64% (31 December 2022: 10.64%).

可換股票據負債部分之公允值以按10.64厘(二零二二年十二月三十一日: 10.64厘)之市場利率折現之現金流量計算。

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares		Share capital	
		股份數目		股本	
		<b>30 June</b>	31 December	<b>30 June</b>	31 December
		<b>2023</b>	2022	<b>2023</b>	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
				<b>HK\$'000</b>	HK\$'000
				港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)	<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)	<b>(未經審核)</b>	(經審核)
Ordinary shares of	每股面值港幣0.1元之				
HK\$0.1 each	普通股	<b>3,000,000,000</b>	3,000,000,000	<b>300,000</b>	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>				
At the beginning and	期初及期末				
the end of period/year		<b>1,712,329,142</b>	1,712,329,142	<b>171,233</b>	171,233

# Notes to the Condensed Consolidated Financial Statements

## 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

### 21. NON-CONTROLLING INTERESTS

The table below shows details of the non-wholly owned subsidiaries of the Company that have material non-controlling interests:

### 21. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests		Proportion of voting right held by non-controlling interests		Total comprehensive (expense)/income allocated to non-controlling interests		Accumulated non-controlling interests	
		非控股權益所持所有權權益比例		非控股權益所持投票權比例		歸屬於非控股權益的全面(開支)/收益		累計非控股權益	
		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	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
Guangdong Sino Rock Tjyco Construction Co., Ltd.* 廣東中岩泰科建設有限公司*	PRC 中華人民共和國	28%	28%	28%	28%	(3,254)	(8,522)	307,060	308,942
Canton Greengold Financial Leasing Ltd.* 廣東綠金融資租賃有限公司*	PRC 中華人民共和國	48.17%	38.95%	48.17%	38.95%	(2,720)	1,443	541,620	583,414
Guangdong Tianrui Investments Co., Limited* 廣東天諾投資有限公司	PRC 中華人民共和國	49%	49%	49%	49%	(3,505)	(5,864)	182,542	186,047

Summarised financial information in respect of the Company's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts after fair value adjustments and before intragroup eliminations.

有關本公司擁有各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於作出公平值調整後集團內對銷前之金額。

\* For identification purposes only

# The subsidiaries are registered as Sino-foreign equity/joint venture companies in PRC.

# 該附屬公司於中國註冊為中外合資/合作企業。

# Notes to the Condensed Consolidated Financial Statements

## 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

**21. NON-CONTROLLING INTERESTS  
(continued)**  
**Guangdong Sino Rock Tyco Construction  
Co., Ltd. \* (“Sino Rock”)**

**21. 非控股權益 (續)**

廣東中岩泰科建設有限公司  
(「中岩泰科」)

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>787,381</b>	357,136
Non-current assets	非流動資產	<b>2,287,344</b>	2,854,994
Current liabilities	流動負債	<b>(51,347)</b>	(54,603)
Non-current liabilities	非流動負債	<b>(1,952,245)</b>	(2,048,794)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>771,215</b>	798,288
Non-controlling interests	非控股權益	<b>299,918</b>	310,445

\* For identification purposes only



# Notes to the Condensed Consolidated Financial Statements

## 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

### 21. NON-CONTROLLING INTERESTS (continued)

Guangdong Sino Rock Tyco Construction  
Co., Ltd. \* ("Sino Rock") (continued)

### 21. 非控股權益 (續)

廣東中岩泰科建設有限公司  
(「中岩泰科」) (續)

Six months ended 30 June  
截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue**	收入**	48,047	40,390
Profit for the period	期內盈利	13,305	23,360
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	9,578	16,819
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	3,727	6,541
		13,305	23,360
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(36,652)	(38,734)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(14,254)	(15,063)
		(50,906)	(53,797)
Total comprehensive expense attributable to:	期內全面開支總額歸屬：		
Owners of the Company	本公司擁有人	(27,074)	(21,915)
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(10,527)	(8,522)
		(37,601)	(30,437)
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)／流入淨額	(8,049)	288,357
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	230,942	(581,028)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	(3,837)	279,771
Net cash inflow/(outflow)	現金流入／(流出)淨額	219,056	(12,900)

\* For identification purposes only

\*\* In which revenue from external customers for the period amounted to HK\$48,047,000 (30 June 2022: HK\$40,379,000).

\*\* 本期來自外部客戶之收益為港幣48,047,000元(截至二零二二年六月三十日止六個月：港幣40,379,000元)

# Notes to the Condensed Consolidated Financial Statements

## 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

### 21. NON-CONTROLLING INTERESTS (continued) Canton Greengold Financial Leasing Ltd\* ("Greengold Leasing")

### 21. 非控股權益 (續)

廣東綠金融資租賃有限公司  
("綠金租賃")

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 港幣千元 <b>(unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	<b>1,948,187</b>	1,949,563
Non-current assets	非流動資產	<b>3,079,746</b>	2,902,110
Current liabilities	流動負債	<b>(1,342,266)</b>	(1,249,353)
Non-current liabilities	非流動負債	<b>(2,558,499)</b>	(2,212,061)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	<b>585,548</b>	806,845
Non-controlling interests	非控股權益	<b>541,620</b>	583,414

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 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

### 21. NON-CONTROLLING INTERESTS (continued)

#### Canton Greengold Financial Leasing Ltd\* ("Greengold Leasing") (continued)

### 21. 非控股權益 (續)

#### 廣東綠金融資租賃有限公司 ("綠金租賃") (續)

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue**	收入**	<b>174,953</b>	164,219
Profit for the period	期內盈利	<b>63,930</b>	51,664
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	<b>39,032</b>	27,467
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>24,898</b>	24,197
		<b>63,930</b>	51,664
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	<b>(13,947)</b>	(20,215)
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>(27,618)</b>	(22,754)
		<b>(41,565)</b>	(42,969)
Total comprehensive income/(expense) attributable to:	期內全面收益/(開支) 總額歸屬：		
Owners of the Company	本公司擁有人	<b>25,085</b>	7,252
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>(2,720)</b>	1,443
		<b>22,365</b>	8,695
Dividend paid to non-controlling interest	向非控股權益支付之股息	<b>37,702</b>	45,909
Net cash outflow from operating activities	經營活動現金流出淨額	<b>(158,177)</b>	(244,037)
Net cash inflow from investing activities	投資活動現金流入淨額	<b>2,956</b>	1,881
Net cash inflow from financing activities	融資活動現金流入淨額	<b>243,820</b>	660,282
Net cash inflow	現金流入淨額	<b>88,599</b>	418,126

\* For identification purposes only

\*\* In which revenue from external customers for the period amounted to HK\$173,031,000 (30 June 2022: HK\$160,884,000).

\*\* 本期來自外部客戶之收益為港幣173,031,000元(截至二零二二年六月三十日止六個月：港幣160,884,000元)

# Notes to the Condensed Consolidated Financial Statements

## 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

### 21. NON-CONTROLLING INTERESTS (continued) Guangdong Tiannuo Investments Co., Ltd.\* ("Tiannuo")

### 21. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」)

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	130,405	125,402
Non-current assets	非流動資產	230,888	249,543
Current liabilities	流動負債	(66,766)	(75,139)
Non-current liabilities	非流動負債	(49,537)	(53,143)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	121,211	122,171
Non-controlling interests	非控股權益	123,779	124,492

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 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

### 21. NON-CONTROLLING INTERESTS (continued)

Guangdong Tiannuo Investments Co., Ltd.\*  
("Tiannuo") (continued)

### 21. 非控股權益 (續)

廣東天諾投資有限公司 (「天諾」) (續)

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	102,236	86,420
Profit for the period	期內盈利	9,977	5,997
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	4,803	3,055
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	285	4
Non-controlling interests	非控股權益	4,889	2,938
		9,977	5,997
Other comprehensive expense, net of income tax:	其他全面開支，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(8,112)	(8,818)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	(178)	-
Non-controlling interests	非控股權益	(8,501)	(8,806)
		(16,791)	(17,624)
Total comprehensive (expense)/income attributable to:	全面(開支)/收益總額歸屬：		
Owners of the Company	本公司擁有人	(3,309)	(5,763)
Non-controlling interests of Tiannuo's subsidiary	天諾附屬公司之非控股權益	107	4
Non-controlling interests	非控股權益	(3,612)	(5,868)
		(6,814)	(11,627)
Net cash inflow/(outflow) from operating activities	經營活動現金流入/(流出)淨額	19,233	(1,312)
Net cash inflow/(outflow) from investing activities	投資活動現金流入/(流出)淨額	679	(5,063)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(1,381)	1,148
Net cash inflow/(outflow)	現金流入/(流出)淨額	18,531	(5,227)

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 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

### 22. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank loan and general banking facilities to the Group or borrowings of the Group (see note 18):

### 22. 資產抵押

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸(見附註18):

		<b>30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Investment properties (Note)	投資物業(附註)	<b>347,813</b>	363,438
Property, plant and equipment	物業、廠房及設備	<b>383,634</b>	402,749
Pledged bank deposits	已抵押銀行存款	<b>6,975</b>	24,956
Pledged finance lease receivables	已抵押融資租賃應收款	<b>3,651,550</b>	2,782,574
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬公司之實繳資本	<b>219,222</b>	229,638

Note:

The future rental receivables from several properties are pledged for a loan facility of RMB285,000,000 in total from China Development Bank.

附註：

部分物業的未來應收租金已質押給國家開發銀行，總貸款融資金額為人民幣285,000,000元。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 23. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group's property rental income earned during the reporting period was approximately HK\$39,552,000 (six months ended 30 June 2022: approximately HK\$38,634,000). All of the properties held have committed tenants of 1 to 19 years (31 December 2022: 1 to 19 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 23. 營運租約安排

#### 本集團為出租人

本集團於報告期間從物業賺得租金收入約港幣39,552,000元（截至二零二二年六月三十日止六個月：約港幣38,634,000元）。所持部分物業於未來一至十九年（二零二二年十二月三十一日：一至十九年）均已有訂約租戶。

於報告期末，本集團已與租戶訂約之未來最低租金如下：

		<b>30 June 2023</b>	31 December 2022
		二零二三年 六月三十日	二零二二年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
Within one year	於一年內	<b>74,430</b>	72,593
In the second year	於第二年	<b>66,210</b>	66,187
In the third year	於第三年	<b>50,533</b>	54,349
In the fourth year	於第四年	<b>28,786</b>	40,146
In the fifth year	於第五年	<b>14,520</b>	16,252
Over five years	五年以上	<b>52,713</b>	60,616
		<b>287,192</b>	310,143

# Notes to the Condensed Consolidated Financial Statements

## 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

### 24. COMMITMENTS

### 24. 承擔

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	148,433	190,154
Commitments for the investment cost on establishment of subsidiary	成立子公司投資成本之承擔	46,030	46,024
Commitments for the development cost of Industry Park in Danzao	發展丹灶產業園投資成本之承擔	408,519	183,578

### 25. RELATED PARTY TRANSACTIONS

### 25. 關連人士交易

A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. On 29 September 2022, the Group entered into another Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was further extended by three years to December 2025. Interest rates and all other terms and conditions of the loans remained unchanged.

A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年至二零二二年十二月，利率及任何其他條款及細則維持不變。於二零二二年九月二十九日，本集團與Prize Rich Inc.簽定另一份補充協議，該貸款進一步延期三年至二零二五年十二月，利率及任何其他條款及細則維持不變。



# Notes to the Condensed Consolidated Financial Statements

## 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

### 25. RELATED PARTY TRANSACTIONS (continued)

- A)** (continued)  
In October 2021, the Group obtained another three-year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum.

The Group incurred total effective loan interests to Prize Rich Inc. of approximately HK\$2,283,000 during the period ended 30 June 2023.

- B)** On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from a non-controlling interest, T-Box Union (China) Financial Holdings Investments Limited ("T-Box Union (China)").

- C)** In December 2021, the Group obtained a loan, amounting to RMB25,000,000 (equivalent to approximately HK\$26,998,000) from a non-controlling interest, Guangdong Nanhai Chemical Factory Co., Ltd.\* ("Nanhai Chemical Factory"), with a loan period of two years. The effective interest rate of the loan is 4.75% per annum.

The interest on loan from Nanhai Chemical Factory during the period was approximately HK\$672,000, which has been included in the finance costs of the Group.

### 25. 關連人士交易 (續)

- A)** (續)  
於二零二一年十月，本集團向Prize Rich Inc.取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。

截至二零二三年六月三十日止期內，本集團向Prize Rich Inc.產生的借款利息總額約為港幣2,283,000元。

- B)** 於二零一九年二月二十八日，本集團從一個非控股權益，即盒盟（中國）金融集團投資控股有限公司（「盒盟（中國）」）獲得貸款，金額為港幣980,000元。

- C)** 於二零二一年十二月，本集團向廣東省南海化工總廠有限公司（「南海化工總廠」）獲得一筆人民幣25,000,000元（相等於約港幣26,998,000元）貸款，貸款期為兩年，貸款實際年利率亦為4.75%。

源自南海化工總廠貸款於期內之利息約港幣672,000元，已計入本集團之財務支出。

\* For identification purposes only

# Notes to the Condensed Consolidated Financial Statements

## 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

### 25. RELATED PARTY TRANSACTIONS (continued)

D) The Group's non-wholly owned subsidiary, Foshan Foshan Nanhua Logistics Co., Limited, signed lease agreements for office space and parking lot with Nanhai Chemical Factory, with lease terms from December 2018 to November 2023 and from December 2022 to November 2025, respectively.

#### E) Compensation of key management personnel

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

### 25. 關連人士交易(續)

D) 本集團的全非資擁有的子公司—佛山市南化運輸有限公司與南海化工總廠簽訂辦公室和停車場租賃協議，租賃期分別為2018年12月至2023年11月和2022年12月至2025年11月。

#### E) 本集團主要管理人員的薪酬

董事及其他主要管理人員於期內之薪酬如下：

#### Six months ended 30 June 截至六月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,080	2,070
Post-employment employee benefits	退休僱員福利	397	541
		<b>2,477</b>	<b>2,611</b>

### 26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

### 26. 比較數字

若干比較數字已經重列以符合本期之呈列方式。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 27. EVENT AFTER REPORTING PERIOD

On 3 July 2023, Canton Greengold Financial Leasing Limited\* (“Greengold Leasing”), a non-wholly-own subsidiary, entered into finance leases with limited liability companies incorporated in the PRC, independent third parties, to obtain the ownership of the assets from these companies at an aggregate consideration of RMB80,000,000 (equivalent to approximately HK\$86,480,000), which would be leased back to these companies for their use and possession for a term of 5 years. Further details of the finance leases are set out in the Group’s announcement dated 4 July 2023.

On 10 July 2023, upon the successful conclusion of the open tender on the Foshan Public Resources Trading Platform, Guangdong Province Funeng Power Co., Limited\* (“Funeng Power”), a non-wholly-own subsidiary, entered into the engineering design, procurement and construction agreement (“EPC Agreement”) with the Guangdong Sunkwh Energy Co., Ltd.\* and Guangzhou Bochuang Electric Power Design Institute Co., Ltd.\* (collectively referred to as the “Successful Bidders”), pursuant to which the Successful Bidders would be engaged as the general contractor for the survey, design, procurement and construction works and other incidental services for the photovoltaic project. The consideration payable by Funeng Power under the EPC Agreement was approximately RMB33,459,000 (equivalent to approximately HK\$36,209,000). Further details of the EPC Agreement are set out in the Group’s announcement dated 11 July 2023.

### 27. 報告期後事項

於二零二三年七月三日，廣東綠金融租賃有限公司（「綠金租賃」），一間非全資附屬公司，與於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣80,000,000元（相等於約港幣86,480,000元）自該等公司取得資產之所有權，該等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二三年七月四日之公告。

於二零二三年七月十日，在佛山市公共資源交易信息化綜合平台進行的公開招標順利結束後，廣東省賦能電力有限公司（「賦能電力」），一間非全資附屬公司，與廣東光合新能源有限公司及廣州博創電力設計院有限公司（共同稱之為「中標者」）訂立工程設計、採購及施工協議（「EPC協議」），據此，中標者就太陽能光伏發電項目的勘測、設計、採購及施工工程及其他附帶服務獲委任為總承建商。賦能電力於EPC協議項下應付之代價為約人民幣33,459,000元（相等於約港幣36,209,000元）。有關此EPC協議之進一步詳情列載於本集團日期為二零二三年七月十一日之公告。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 27. EVENT AFTER REPORTING PERIOD (continued)

On 24 July 2023, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB70,000,000 (equivalent to approximately HK\$76,160,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 24 July 2023.

On 25 July 2023, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB5,000,000 (equivalent to approximately HK\$5,455,000), which would be leased back to this company for its use and possession for a term of 3 years. Further details of the finance lease are set out in the Group's announcement dated 25 July 2023.

On 15 August 2023, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB10,000,000 (equivalent to approximately HK\$10,770,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 15 August 2023.

### 27. 報告期後事項(續)

於二零二三年七月二十四日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣70,000,000元(相等於約港幣76,160,000元)自該公司取得資產之所有權，該等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本集團日期為二零二三年七月二十四日之公告。

於二零二三年七月二十五日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣5,000,000元(相等於約港幣5,455,000元)自該公司取得資產之所有權，該等資產將返租予該公司，供彼使用及佔有，期限為三年。有關此融資租賃之進一步詳情列載於本集團日期為二零二三年七月二十五日之公告。

於二零二三年八月十五日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣10,000,000元(相等於約港幣10,770,000元)自該公司取得資產之所有權，該等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本集團日期為二零二三年八月十五日之公告。

# Notes to the Condensed Consolidated Financial Statements

## 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

### 27. EVENT AFTER REPORTING PERIOD (continued)

On 15 August 2023, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to obtain the ownership of the assets from this company at a consideration of RMB35,000,000 (equivalent to approximately HK\$37,695,000), which would be leased back to this company for its use and possession for a term of 8 years. Further details of the finance lease are set out in the Group's announcement dated 15 August 2023.

### 28. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables were carried at cost less allowance for expected credit losses and trade and other payables were carried at cost or amortised cost as at 30 June 2023 and 31 December 2022.

Financial assets at fair value through profit or loss (including unlisted equity investment and sale option) and investment properties were carried at fair value as at 30 June 2023 and 31 December 2022. The fair value was valued by the Directors, and the Directors considered that the carrying amounts approximate their fair value.

### 27. 報告期後事項 (續)

於二零二三年八月十五日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣35,000,000元（相等於約港幣37,695,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供彼使用及佔有，期限為八年。有關此融資租賃之進一步詳情列載於本集團日期為二零二三年八月十五日之公告。

### 28. 公允值之計量

於二零二三年六月三十日及二零二二年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款項乃以成本減預期信貸虧損的撥備列賬，而應付賬款及其他應付款項乃以成本或攤銷成本列賬。

按公允值計入損益之金融資產（包括非上市股份投資和出售期權）和投資物業於二零二三年六月三十日及二零二二年十二月三十一日按公允價值入賬。公允價值由董事估值，董事認為賬面值與其公允價值相約。



中國興業控股有限公司  
CHINA INVESTMENTS HOLDINGS LIMITED