



中國金控 CFIH

China Finance Investment Holdings Limited 中國金控投資集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 875)



INTERIM
REPORT
中期報告
2023

CONTENTS

目錄

| | Page 頁次 |
|---|---------------------|
| Corporate Information | 公司資料 2 |
| Management Discussion and Analysis | 管理層之論述及分析 4 |
| 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 13 |
| Condensed Consolidated Statement of Financial Position | 簡明綜合財務狀況表 15 |
| Condensed Consolidated Statement of Changes in Equity | 簡明綜合權益變動表 17 |
| Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表 18 |
| Notes to the Unaudited Condensed Consolidated Interim Financial Information | 未經審核簡明綜合中期財務資料附註 19 |
| Other Information | 其他資料 47 |

* For identification purpose only





CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive director

Mr. LIN Yuhao (*Chairman and Chief Executive Officer*)

Non-executive director

Ms. HAN Xiuhong

Independent non-executive directors

Mr. LI Shaohua

Ms. ZHU Rouxiang

Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. LI Yang

Ms. HAN Xiuhong

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)

Mr. LI Shaohua

Ms. LI Yang

Ms. ZHU Rouxiang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. LI Shaohua

Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Mr. LIN Yuhao

Ms. HAN Xiuhong

COMPANY SECRETARY

Mr. AU YEUNG Ming Yin, Gordon

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

董事會

執行董事

林裕豪先生 (*主席兼首席執行官*)

非執行董事

韓秀紅女士

獨立非執行董事

李邵華先生

朱柔香女士

李楊女士

審核委員會

李楊女士 (*委員會主席*)

李邵華先生

朱柔香女士

薪酬委員會

朱柔香女士 (*委員會主席*)

李邵華先生

李楊女士

韓秀紅女士

提名委員會

林裕豪先生 (*委員會主席*)

李邵華先生

李楊女士

朱柔香女士

企業管治委員會

李楊女士 (*委員會主席*)

李邵華先生

朱柔香女士

授權代表

林裕豪先生

韓秀紅女士

公司秘書

歐陽銘賢先生

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 32A, 15/F,
Star House
No. 3 Salisbury Road
Tsim Sha Tsui
Kowloon, Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

LEGAL ADVISOR

Llinks Law Offices LLP

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cfi.hk>

INVESTOR RELATIONS

Email: ir@cfih.hk

Shareholders may send their request to receive copies of the interim report by notice in writing to the head office of the Company or by sending an email to ir@cfih.hk.

香港總部及主要營業地點

香港九龍
尖沙咀
梳士巴利道3號
星光行
15樓32A室

核數師

長青(香港)會計師事務所有限公司

法律顧問

通力律師事務所有限法律責任合夥

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
股份代號: 875

公司網站

<http://www.cfi.hk>

投資者關係

電郵: ir@cfih.hk

股東可以書面形式通知本公司總部或發送電郵至 ir@cfih.hk 提出收取本中報副本的要求。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The board (the “Board”) of directors (the “Directors”) of China Finance Investment Holdings Limited (the “Company”), is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2023 (the “Reporting Period”), along with the unaudited comparative figures for the six months ended 30 June 2022 (the “Corresponding Period”).

The Group was principally engaged in growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the People’s Republic of China (the “PRC”) (“Agricultural and Meat Business”) during the Reporting Period.

BUSINESS REVIEW

Results of Continuing Operations

Agricultural and Meat Business

The Group’s Agricultural and Meat Business has benefited from China’s post-pandemic economic recovery. The Group has been actively developing its trading of poultry and seafood business. Meanwhile, the Group has strengthened its revenue stream and enlarged its customer base by commencing to supply produce, including agricultural and meat produce, poultry and seafood, to supermarkets and other customers in the PRC and commencing online sales. As a result, during the Reporting Period, revenue from the Agricultural and Meat Business increased by approximately 227.7%, from approximately HK\$329.3 million (re-presented) for the Corresponding Period to approximately HK\$1,079.2 million, and the Group recorded a gross profit of approximately HK\$20.6 million (30 June 2022: HK\$12.7 million (re-presented)).

Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with research institutes in the PRC to further strengthen the cultivation of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food with high potential for development, or pursue acquisitions when opportunities arise.

Investment in an associate

The Group held 40% equity interest in Shenzhen Congyu Wanxing Technology Agriculture Co. Ltd.* (深圳市從玉萬興科技農業有限公司) (“Congyu Wanxing”) and Jiamusi Congyu Modern Agriculture Co. Ltd.* (佳木斯從玉現代農業有限公司) (“Jiamusi Congyu”), respectively.

During the Reporting Period, no revenue was recorded (Corresponding Period: n/a) as no business operation was conducted by Congyu Wanxing and Jiamusi Congyu (30 June 2022: n/a).

中國金控投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月(「報告期間」)之未經審核綜合中期業績連同截至二零二二年六月三十日止六個月(「同期」)之未經審核比較數字。

於報告期間，本集團主要從事於中華人民共和國(「中國」)種植農產品、買賣農產品及肉類產品、家禽、海產及預製食品(「農業及肉類業務」)。

業務回顧

持續經營業務之業績

農業及肉類業務

本集團的農業及肉類業務受惠於中國疫情後的經濟復甦。本集團積極發展家禽及海產貿易業務。同時，本集團開始向中國超市及其他客戶供應產品(包括農產品及肉類產品、家禽及海鮮)及開始線上銷售，從而加強收入來源並擴大客戶群。因此，於報告期間，農業及肉類業務的收益由同期的約329,300,000港元(經重列)增加約227.7%至約1,079,200,000港元，而本集團錄得毛利約20,600,000港元(二零二二年六月三十日：12,700,000港元(經重列))。

展望未來，本集團將繼續控制成本、利用現有資源及與中國的研究機構合作，以進一步加強種植發展潛力較大的農產品、買賣發展潛力較大的農產品及肉類產品、家禽、海產及預製食品，或於機會湧現時進行收購。

於聯營公司投資

本集團分別持有深圳市從玉萬興科技農業有限公司(「從玉萬興」)及佳木斯從玉現代農業有限公司(「佳木斯從玉」)的40%股權。

於報告期間，由於從玉萬興與佳木斯從玉並未開展任何業務(二零二二年六月三十日：不適用)，故並無錄得收益(同期：不適用)。

Results of Discontinued Operations

In respect of the Group's money lending business, on 5 August 2022, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser") to dispose of 8.9% equity interest in Shenzhen Taihengfeng Technology Company Limited* (深圳市泰恒豐科技有限公司) (the "Target Company") through which the Group operated its provision of money lending services in the PRC at the consideration of approximately RMB8.7 million. On 26 September 2022, the Group entered into another sale and purchase agreement with the Purchaser to dispose of the remaining 91.1% equity interest in the Target Company at the consideration of approximately RMB93.0 million (the "STT Disposal"). The STT Disposal was completed on 1 December 2022. During the year ended 31 December 2022, the Group also disposed of the entire equity interest in Golden Rich Finance Limited which was principally engaged in the provision of money lending services in Hong Kong. For the Reporting Period, the Group ceased to consolidate the results of its money lending business which was classified as discontinued operation for the Reporting Period.

In respect of the Group's securities trading and brokerage business, in November 2022, the Group disposed of the entire equity interest in Golden Rich Securities Limited which was principally engaged in the business of dealing in securities to an independent third party at the total consideration of HK\$1.9 million. For the Reporting Period, the Group ceased to consolidate the results of its securities trading and brokerage business which was classified as discontinued operation for the Reporting Period.

已終止經營業務之業績

就本集團之放債業務而言，於二零二二年八月五日，本集團與一名獨立第三方（「買方」）訂立買賣協議，出售深圳市泰恒豐科技有限公司（「目標公司」）（本集團透過該公司於中國經營其放債服務業務）之8.9%股權，代價約為人民幣8,700,000元。於二零二二年九月二十六日，本集團與買方訂立另一份買賣協議，出售目標公司餘下91.1%股權，代價約為人民幣93,000,000元（「泰恒豐出售事項」）。泰恒豐出售事項已於二零二二年十二月一日完成。截至二零二二年十二月三十一日止年度，本集團亦出售了金裕富財務有限公司的全部股權，該公司主要於香港從事放債服務業務。於報告期間，本集團不再將其放債業務（於報告期間分類為已終止經營業務）之業績綜合入賬。

就本集團之證券交易及經紀業務而言，於二零二二年十一月，本集團向一名獨立第三方出售金裕富證券有限公司（主要從事證券交易業務）之全部股權，總代價為1,900,000港元。於報告期間，本集團不再將其證券交易及經紀業務（於報告期間分類為已終止經營業務）之業績綜合入賬。

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to approximately HK\$1,079.2 million, representing an increase of approximately HK\$749.9 million or 227.7%, from approximately HK\$329.3 million (re-presented) for the Corresponding Period. Please refer to the paragraph headed "Business Review" for further details on the reason for the increase in revenue.

Gross profit of the Group during the Reporting Period was approximately HK\$20.6 million, representing an increase of approximately HK\$7.9 million or 62.0%, as compared to approximately HK\$12.7 million (re-presented) for the Corresponding Period. Given that sales to supermarkets and sizeable wholesalers adopted a low-margin-high-volume strategy, the increase in revenue co-existed with the decrease in gross profit margin.

The Group recorded other income and gains in the net amount of approximately HK\$7.9 million during the Reporting Period, representing an increase of approximately HK\$2.1 million or 36.0%, as compared to approximately HK\$5.8 million (re-presented) for the Corresponding Period. Such increase was mainly attributable to the net effect of (i) an increase in other interest income of approximately HK\$5.6 million; (ii) a decrease in sundry income of approximately HK\$2.2 million; and (iii) a decrease in bank interest income of approximately HK\$1.2 million during the Reporting Period.

During the Reporting Period, selling and distribution expenses increased by approximately HK\$0.6 million or 24.3% to approximately HK\$3.0 million (Corresponding Period: HK\$2.4 million). Such increase was mainly attributable to the increase in (i) transportation costs of approximately HK\$0.2 million; (ii) entertainment expenses of approximately HK\$0.1 million; and (iii) testing fee of approximately HK\$0.3 million, as a result of the increase in revenue for the Reporting Period.

Administrative and other expenses increased by approximately HK\$3.2 million or 30.5% to approximately HK\$13.9 million during the Reporting Period (Corresponding Period: HK\$10.6 million (re-presented)).

Net reversal of impairment losses on trade receivables of approximately HK\$35.9 million (Corresponding Period: impairment losses of approximately HK\$2.8 million) have been made for the Reporting Period. The net reversal of impairment losses was due to the repayment of some long-aged trade receivables by customers during the Reporting Period. Impairment losses on deposits and prepayments of approximately HK\$7.1 million (Corresponding Period: nil) were provided during the Reporting Period. Impairment losses on other receivables of approximately HK\$1.4 million (Corresponding Period: HK\$4.0 million) were provided during the Reporting Period.

財務回顧

於報告期間，本集團的收益約為1,079,200,000港元，較同期之約329,300,000港元（經重列）增加約749,900,000港元或227.7%。有關收益增加原因的進一步詳情，請參閱「業務回顧」一節。

於報告期間，本集團之毛利約為20,600,000港元，較同期之約12,700,000港元（經重列）增加約7,900,000港元或62.0%。由於向超市及具規模的批發商銷售採用薄利多銷策略，故收益上升與毛利率下降並存。

於報告期間，本集團錄得其他收入及收益淨額約7,900,000港元，較同期之約5,800,000港元（經重列）增加約2,100,000港元或36.0%。報告期間該增加主要歸因於以下各項之淨影響(i)其他利息收入增加約5,600,000港元；(ii)雜項收入減少約2,200,000港元；及(iii)銀行利息收入減少約1,200,000港元。

於報告期間，銷售及分銷開支增加約600,000港元或24.3%至約3,000,000港元（同期：2,400,000港元）。有關增加主要由於報告期間收益增加導致(i)運輸成本增加約200,000港元；(ii)招待費用增加約100,000港元；及(iii)檢測費增加約300,000港元。

於報告期間，行政及其他支出增加約3,200,000港元或30.5%至約13,900,000港元（同期：10,600,000港元（經重列））。

於報告期間錄得貿易應收賬款減值虧損撥回淨額約35,900,000港元（同期：減值虧損約2,800,000港元）。錄得減值虧損撥回淨額乃由於報告期間客戶償還若干賬齡較長的貿易應收款項。於報告期間計提按金及預付款項減值虧損約7,100,000港元（同期：無）。於報告期間計提其他應收款項減值虧損約為1,400,000港元（同期：4,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

No impairment losses on goodwill and allowance for inventories were made during the Reporting Period (Corresponding Period: nil).

The net profit of the Group for the Reporting Period was approximately HK\$30.1 million, compared to a net profit of approximately HK\$13.2 million for the Corresponding Period.

The increase in net profit in the Group's financial performance was mainly attributable to (i) an increase in gross profit during the Reporting Period due to the increase in revenue; and (ii) net reversal of impairment losses on trade receivables during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with internally generated cash flows and general banking facilities.

As at 30 June 2023, the Group had bank balances (including pledged bank deposits) and cash of approximately HK\$40.9 million (31 December 2022: HK\$73.8 million), mainly denominated in Hong Kong dollar and Renminbi ("RMB"). The Group's quick ratio (measured by total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 0.89 times (31 December 2022: 1.04 times).

As at 30 June 2023, the total borrowings of the Group, which comprised of promissory notes and bank and other borrowings, amounted to approximately HK\$424.6 million (31 December 2022: HK\$266.5 million). As at 30 June 2023, borrowings of approximately HK\$417.8 million (31 December 2022: HK\$259.7 million) were repayable within one year. As at 30 June 2023, borrowings of approximately HK\$31.7 million (31 December 2022: HK\$27.2 million) and HK\$392.9 million (31 December 2022: HK\$232.5 million) were denominated in Hong Kong dollar and RMB. As at 30 June 2023, borrowings of approximately HK\$296.9 million (31 December 2022: HK\$237.5 million) were charged at fixed interest rates, and bills payables amounted to approximately HK\$24.4 million (31 December 2022: HK\$70.1 million) were secured by bank deposits of the Group.

As at 30 June 2023, the Group had no capital expenditure commitments (31 December 2022: nil). Operating lease payments represented rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 1 to 26 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. Should other opportunities arise, thus prompting the need for additional funding, the management believes that the Group is well-positioned to obtain financing on favourable terms.

於報告期間，並無對商譽及存貨撥備作出減值（同期：無）。

本集團於報告期間之淨溢利約為30,100,000港元，而同期的淨溢利約為13,200,000港元。

本集團的財務表現中淨溢利增加主要由於(i) 報告期間收益增加導致毛利增加；及(ii) 報告期間錄得貿易應收賬款減值虧損撥回淨額。

流動資金及財務資源

本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於二零二三年六月三十日，本集團的銀行結餘（包括已抵押銀行存款）及現金約為40,900,000港元（二零二二年十二月三十一日：73,800,000港元），主要以港元及人民幣（「人民幣」）計值。本集團之速動比率（按流動資產總額減存貨、按金及預付款項除以流動負債總額計算）約為0.89倍（二零二二年十二月三十一日：1.04倍）。

於二零二三年六月三十日，本集團的借款總額（包括承兌票據以及銀行及其他借款）約為424,600,000港元（二零二二年十二月三十一日：266,500,000港元）。於二零二三年六月三十日，約417,800,000港元（二零二二年十二月三十一日：259,700,000港元）的借款須於一年內償還。於二零二三年六月三十日，約31,700,000港元（二零二二年十二月三十一日：27,200,000港元）及392,900,000港元（二零二二年十二月三十一日：232,500,000港元）的借款分別以港元及人民幣計值。於二零二三年六月三十日，約296,900,000港元（二零二二年十二月三十一日：237,500,000港元）的借款按固定利率計息，及約24,400,000港元（二零二二年十二月三十一日：70,100,000港元）的應付票據以本集團的銀行存款作抵押。

於二零二三年六月三十日，本集團並無資本開支承擔（二零二二年十二月三十一日：無）。經營租賃款項指本集團就辦公室物業及耕地應付之租金。就租賃協商的固定期限為1至26年。

本集團將繼續採取積極而審慎的方式管理財務資源。倘因其他事宜需額外融資，管理層相信本集團有能力以優惠條款取得融資。

CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes management of its capital so as to ensure that it will continue as a going concern whilst maximising the return to shareholders of the Company (the "Shareholders") through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The Group reviews its capital structure on a regular basis. As part of such review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the condensed consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

The Group had no equity fund raising activity during the Reporting Period and no ordinary shares of the Company were issued and allotted upon the exercise of share options granted by the Company.

The Company has 379,257,038 issued ordinary shares as at 30 June 2023.

As at 30 June 2023, the net debt to adjusted equity ratio was 0.44 (31 December 2022: 0.29). The Group's gearing ratio as at 30 June 2023 was 0.87 (31 December 2022: 0.56), which was measured as total debt to total shareholders' equity. The increase of the Group's gearing ratio was mainly due to increase in bank loans during the Reporting Period.

As at 30 June 2023, the outstanding balances of unsecured promissory notes issued by the Company to Mr. Lin Yuhao, an executive Director and Mr. Lin Yupa, a former Director, were HK\$16.3 million and HK\$10.9 million (classified as other borrowings) (31 December 2022: HK\$16.3 million and HK\$10.9 million) respectively.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

資本架構及資本負債比率

本集團管理其資本，以確保能夠持續經營，同時透過優化其負債與權益比例為本公司股東（「股東」）帶來最大回報。本集團的整體策略與去年相比並無變化。

本集團定期檢討資本架構。作為有關檢討的一部分，本集團根據淨負債佔經調整權益的比率（以淨負債除以總資本計算）監控資本。淨負債以總借款減現金及現金等值計算。總資本按簡明綜合財務狀況表所示「經調整權益」加淨負債計算。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股、籌募新債融資或出售資產以減少現有負債，以調整比率。

於報告期間，本集團並無股權集資活動，且概無因行使本公司授出的購股權而發行及配發本公司普通股。

於二零二三年六月三十日，本公司有379,257,038股已發行普通股。

於二零二三年六月三十日，淨負債對經調整權益比率為0.44（二零二二年十二月三十一日：0.29）。於二零二三年六月三十日，本集團的資本負債比率（以總負債除以股東權益總額計算）為0.87（二零二二年十二月三十一日：0.56）。本集團資本負債比率上升乃主要由於報告期間的銀行貸款增加。

於二零二三年六月三十日，結欠執行董事林裕豪先生及前董事林裕帕先生的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元（分類為其他借款）（二零二二年十二月三十一日：16,300,000港元及10,900,000港元）。

重大投資

於報告期間，本集團並無任何重大投資。

附屬公司及聯營公司之重大收購及出售事項

於報告期間，本集團並無附屬公司及聯營公司之重大收購或出售事項。

CHARGES ON GROUP'S ASSETS

As at 30 June 2023, certain bank deposits of approximately HK\$25.9 million (31 December 2022: HK\$64.5 million) were pledged to secure bills payables of the Group and a fully depreciated building was pledged to secure banking facilities granted to the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollar and RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities.

TREASURY POLICIES

The objective of the Group's treasury policy is to ensure there is sufficient cash and access to capital to finance the Group's ongoing operations and execute its current and future plans. The Group has adopted prudent treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, management closely monitors the Group's liquidity position and uses the best endeavours to maintain sufficient cash and cash equivalents and available credit facilities to settle the payment obligations of the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plan for material investments or acquisition of material capital assets as at 30 June 2023.

本集團之資產抵押

於二零二三年六月三十日，若干銀行存款約25,900,000港元（二零二二年十二月三十一日：64,500,000港元）已作為本集團應付票據之抵押，而一棟完全折舊之樓宇已作為本集團獲授銀行信貸之抵押。

外匯風險

本集團所賺取的收益及產生的成本主要以港元及人民幣計值。管理層意識到人民幣持續波動可能帶來的匯率風險並將密切監察本集團業績所受影響，以決定是否需制定對沖政策。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

財政政策

本集團財政政策的目標是確保有足夠的現金及資金來為本集團的持續經營提供資金並執行其當前及未來的計劃。本集團已採取審慎的財政政策，因此在整個報告期間保持穩健的流動資金狀況。為管理流動資金風險，管理層密切監察本集團的流動資金狀況，並盡最大努力保持足夠的現金及現金等價物及可用信貸融資以清償本集團的付款責任。

未來有關重大投資或股本資產的計劃

除本報告所披露者外，截至二零二三年六月三十日，本集團並無有關重大投資或重大股本資產收購計劃。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, the Group had a total of 59 (31 December 2022: 60) full time employees in Hong Kong and the PRC. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to HK\$5.2 million (Corresponding Period: HK\$5.1 million (re-presented)). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 30 June 2023, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme") with a valid period of 10 years. Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive Directors (including independent non-executive Directors) of the Group. The Scheme expired on 6 June 2023 and no further options should be offered or granted under the Scheme on or after 6 June 2023.

LITIGATION

The Company has received a statement of claim from a former employee to claim approximately HK\$1.8 million arrears of salary plus interest. The related estimated financial impacts and provisions of the potential claim have already been recorded in the Group's consolidated financial statements. During the Reporting Period, the Group has reached an agreement with the former employee and settled the claim of approximately HK\$1.8 million.

僱員及薪酬政策

於二零二三年六月三十日，本集團於香港及中國合共擁有59名（二零二二年十二月三十一日：60名）全職僱員。於報告期間，員工成本總額（包括董事薪酬）為5,200,000港元（同期：5,100,000港元（經重列））。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團向其僱員提供之員工福利包括酌情花紅、向香港的強積金計劃（「強積金計劃」）及中國的中央公積金計劃（「退休福利計劃」）供款。本集團根據強積金計劃條例（香港法例第485章）為受僱傭條例（香港法例第57章）管轄的受僱僱員設立強積金計劃。強積金計劃是由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員相關入息之5%向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。根據中國相關勞動法律、規則及規章，本集團參與由中國相關地方政府部門組織的退休福利計劃，據此，本集團於報告期間須按中國相關部門釐定的標準工資的一定比例向退休福利計劃供款。退休福利計劃的供款即時歸屬。於二零二三年六月三十日，強積金計劃及退休福利計劃項下概無被沒收的供款可供本集團用於減少未來年度應付的供款。本公司於二零一三年六月六日採納一項購股權計劃（「計劃」），有效期為十年。根據計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事（包括獨立非執行董事）授出購股權。計劃已於二零二三年六月六日屆滿，而於二零二三年六月六日或之後不得根據計劃進一步提呈或授出任何購股權。

訴訟

本公司已接獲一名前僱員的索償陳述書，要求拖欠的約1,800,000港元的薪金加利息。潛在索賠的相關估計財務影響及撥備已記錄於本集團的綜合財務報表中。於報告期間，本集團已與前僱員達成協議並已清償索償金額約1,800,000港元。

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new lines of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

To diversify its income streams and counter balance the cyclical nature of the Group's Agricultural and Meat Business, the Group has been actively developing its trading of agricultural and meat produce, poultry, seafood and prepared food business and commencing supplying produce to supermarkets and online platforms in the PRC.

In order to expand its agricultural bases, the Group has established stable and long-term cooperation with various neighborhood farms and agricultural companies as well as agricultural companies in other provinces of the PRC, under which the Group is responsible for brand promotion, quality assurance, sales empowerment for these farms, agricultural companies and farmers. The Group implements "Farmers-Companies-Governments" model to achieve common prosperity and provide traceable green food from farm-to-table. The Group strives to build a food supply base in Guangdong-Hong Kong-Macau Greater Bay Area (the "Greater Bay Area") to ensure safety and adequate food supply for the 120 million people in the Greater Bay Area. Meanwhile, the Group procures, processes and packs the agricultural produce supplied by farms and agricultural companies and then sells them to its customers through its established network of customers.

In order to broaden the sales channels of its agricultural produce, the Group has been exploring different cooperation models with various e-commerce operators and online sales platforms. Through such cooperation, the Group is expected to enhance the online sales of its agricultural and meat produce, poultry, seafood and prepared food, thus diversifying the revenue stream of the Group.

前景

本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘前景令人振奮的機會，以追求業務多元化及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。

為多元化收入流及平衡本集團農業及肉類業務之週期性質，本集團積極發展農產品及肉類產品、家禽、海產及預製食品的貿易業務，並開始向中國超市及線上平台供應產品。

為擴大農業基礎，本集團已與多個鄰近的農場及農業公司以及中國其他省份的農業公司建立長期穩定的合作關係。本集團負責對該等農場、農業公司及農戶進行品牌輸出、質量保障、銷售賦能，打造「農戶加公司加政府」模型，實現共同富裕，提供從基地到餐桌的可溯源綠色食品，打造粵港澳大灣區（「大灣區」）食品保供基地，確保大灣區1.2億人的食品安全及供應充足。本集團也對農場及農業公司供應的農產品進行採購、加工及包裝，然後透過其已建立的客戶網絡將其銷售給客戶。

為拓寬農產品的銷售渠道，本集團一直與多個電子商務營運商及線上銷售平台探索不同的合作模式。透過有關合作，本集團預期將可加強其農產品及肉類產品、家禽、海鮮及預製食品的線上銷售，從而促進本集團的收入來源多元化。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The Group has been actively expanding its sale of tea leaves business. During the Reporting Period, the Group joined the “Ten Thousand Stores Alliance,” which aimed at establishing a comprehensive industry chain service platform. The Group primarily focuses on agricultural products, with a particular emphasis on landmark products that represent the core of agricultural and local specialties. By connecting cooperative bases across the country and collaborating with the Ten Thousand Stores Alliance, the Group targets to reach thousands of households in the Greater Bay Area, with the objectives of contributing to the revitalisation of rural areas nationwide, promoting the “Vegetable Basket” and “Rice Bag” programmes and facilitating the distribution of other high-quality agricultural products to households in the Greater Bay Area. This undertaking also marks a significant milestone in the Group’s digital transformation journey. During the Reporting Period, the Group has actively procured a batch of tea leaves utilising these alliance stores as sales channel to expand its business revenue.

Meanwhile, the Group is seeking any vertical integration business opportunity to enhance its revenue stream, including but not limited to provisions of door-to-door delivery services for its agricultural, seafood and meat produce in the PRC.

Apart from the aforesaid, the Group will also consider other potential profitable businesses which could boost profitability in the future, including but not limited to, the Agricultural and Meat Business in the PRC and Hong Kong.

INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the Reporting Period (Corresponding Period: nil).

本集團積極拓展茶葉銷售業務，於報告期內，本集團加入了「萬店聯盟」，該聯盟旨在建立全面的產業鏈服務平台。本集團主要專注於農產品，尤其是農產品及地方特產中的標誌性產品。透過連通全國各地的合作基地及與萬店聯盟合作，本集團致力於讓我們的產品走進大灣區的千家萬戶。這一目標將助力全國的鄉村振興，推廣「菜籃子」及「米袋子」計劃，同時助力其他優質農產品走進大灣區的家庭。這一舉措亦標誌著本集團數碼轉型的一個重要里程碑。於報告期間，本集團已積極採購了一批茶葉並會以聯盟店鋪為銷售渠道，從而擴大其經營收入。

同時，本集團正在尋求任何垂直整合業務機會以增加其收入來源，包括但不限於在中國為農產品、海產及肉類產品提供配送服務。

除上述外，本集團亦將考慮其他潛在有盈利的業務，藉以在日後提高盈利能力，包括但不限於中國及香港的農業及肉類業務。

中期股息

報告期間概無派發、宣派或擬派股息。董事不建議就報告期間派發中期股息（同期：無）。

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 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (re-presented) (經重列) |
| | Note 附註 | | |
| Continuing operations | 持續經營業務 | | |
| Revenue | 4 | 1,079,215 | 329,302 |
| Cost of sales | | (1,058,623) | (316,587) |
| Gross profit | 毛利 | 20,592 | 12,715 |
| Other income and gains | 5 | 7,875 | 5,792 |
| Selling and distribution expenses | | (3,042) | (2,448) |
| Administrative and other expenses | | (13,884) | (10,639) |
| Finance costs | 6 | (8,661) | (5,199) |
| Reversal of impairment losses on trade receivables | | 35,931 | - |
| Impairment losses on trade receivables | | - | (2,846) |
| Impairment losses on other receivables | | (1,407) | (4,009) |
| Impairment losses on deposits and prepayments | | (7,081) | - |
| Profit/(Loss) before taxation | 7 | 30,323 | (6,634) |
| Income tax expense | 8 | (180) | (38) |
| Profit/(Loss) for the period from continuing operations | 來自持續經營業務之 期間溢利/(虧損) | 30,143 | (6,672) |
| Discontinued operations | 已終止經營業務 | | |
| Profit for the period from discontinued operations, net of tax | | - | 19,885 |
| Profit for the period | 期間溢利 | 30,143 | 13,213 |
| Other comprehensive expenses: | 其他全面開支: | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目: | | |
| - Exchange differences arising on translation of foreign operations | - 換算海外業務之匯兌差額 | (20,007) | (24,871) |
| Other comprehensive expenses for the period, net of tax | 期內其他全面開支, 扣除稅項 | (20,007) | (24,871) |
| Total comprehensive income/(expenses) for the period | 期內全面收益/(開支)總額 | 10,136 | (11,658) |



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 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (re-presented) (經重列) |
| | | Note 附註 | |
| Profit attributable to owners of the Company: | 本公司擁有人應佔溢利： | | |
| Owners of the Company | 本公司擁有人 | | 13,475 |
| Non-controlling interests | 非控股權益 | | (262) |
| | | | 30,143 |
| Total comprehensive income/(expenses) attributable to: | 以下各項應佔全面收益／(開支)總額： | | |
| Owners of the Company | 本公司擁有人 | | (11,597) |
| Non-controlling interests | 非控股權益 | | (61) |
| | | | 10,136 |
| Earnings per share (HK cents) | 每股盈利(港仙) | | |
| From continuing and discontinued operations | 來自持續及已終止經營業務 | | |
| Basic | 基本 | 9 | 3.55 |
| Diluted | 攤薄 | 9 | 3.48 |
| From continuing operations | 來自持續經營業務 | | |
| Basic | 基本 | 9 | (1.69) |
| Diluted | 攤薄 | 9 | (1.69) |
| From discontinued operations | 來自己終止經營業務 | | |
| Basic | 基本 | 9 | 5.24 |
| Diluted | 攤薄 | 9 | 5.13 |

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

| | | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------------|----|---|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 29,473 | 35,646 |
| Right-of-use assets | 使用權資產 | | 5,585 | 7,678 |
| Goodwill | 商譽 | 12 | 1,457 | 1,457 |
| Investment in an associate | 聯營公司投資 | 13 | 305 | 305 |
| Other receivables | 其他應收款項 | 14 | 57,840 | 115,679 |
| | | | 94,660 | 160,765 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 129,108 | 18,842 |
| Trade and other receivables | 貿易及其他應收賬款 | 14 | 987,859 | 880,299 |
| Pledged bank deposits | 已抵押銀行存款 | | 25,882 | 64,539 |
| Bank balances and cash | 銀行結餘及現金 | | 15,034 | 9,300 |
| | | | 1,157,883 | 972,980 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付賬款 | 15 | 315,082 | 360,152 |
| Promissory notes | 承兌票據 | 16 | 16,339 | 16,339 |
| Bank and other borrowings | 銀行及其他借款 | 17 | 401,481 | 243,387 |
| Lease liabilities | 租賃負債 | | 4,319 | 4,974 |
| Deferred income | 遞延收入 | | 9,718 | 1,782 |
| Tax payables | 應付稅項 | | 6,500 | 6,805 |
| | | | 753,439 | 633,439 |
| Net current assets | 流動資產淨額 | | 404,444 | 339,541 |
| Total assets less current liabilities | 總資產減流動負債 | | 499,104 | 500,306 |



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

| | | | At 30 June 2023 | At 31 December 2022 |
|--|--------------|-------------|---|--|
| | | <i>Note</i> | 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 18 | 3,823 | 3,823 |
| Reserves | 儲備 | | 485,495 | 475,212 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 489,318 | 479,035 |
| Non-controlling interests | 非控股權益 | | (4,050) | (3,903) |
| Total equity | 總權益 | | 485,268 | 475,132 |
| Non-current liabilities | 非流動負債 | | | |
| Bank and other borrowings | 銀行及其他借款 | 17 | 6,769 | 6,769 |
| Lease liabilities | 租賃負債 | | 5,718 | 7,937 |
| Deferred income | 遞延收入 | | 1,349 | 10,468 |
| | | | 13,836 | 25,174 |
| | | | 499,104 | 500,306 |

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 equity shareholders 權益持有人應佔 | | | | | | | | |
|---|--------------------|--|---------------|---------------------|--------------------------------------|-----------------------|--------------------|----------|---------------------------|--------------|
| | | Share capital | Share premium | Contributed surplus | Foreign currency translation reserve | Share options reserve | Accumulated losses | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 繳入盈餘 | 外幣匯兌儲備 | 購股權儲備 | 累計虧損 | 總計 | 非控股權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2022 (Audited) | 於二零二二年一月一日 (經審核) | 3,823 | 1,103,031 | 68,183 | 55,901 | 127,445 | (919,433) | 438,950 | (2,935) | 436,015 |
| Total comprehensive expenses for the period | 期內全面開支總額 | - | - | - | (25,072) | - | 13,475 | (11,597) | (61) | (11,658) |
| Change in equity for the period | 期內權益變動 | - | - | - | (25,072) | - | 13,475 | (11,597) | (61) | (11,658) |
| At 30 June 2022 (Unaudited) | 於二零二二年六月三十日 (未經審核) | 3,823 | 1,103,031 | 68,183 | 30,829 | 127,445 | (905,958) | 427,353 | (2,996) | 424,357 |
| At 1 January 2023 (Audited) | 於二零二三年一月一日 (經審核) | 3,823 | 1,103,031 | 61,939 | 39,333 | 66,736 | (795,827) | 479,035 | (3,903) | 475,132 |
| Total comprehensive expenses for the period | 期內全面開支總額 | - | - | - | (20,007) | - | 30,290 | 10,283 | (147) | 10,136 |
| Lapse of share options (note 19) | 購股權失效 (附註19) | - | - | - | - | (13) | 13 | - | - | - |
| Change in equity for the period | 期內權益變動 | - | - | - | (20,007) | (13) | 30,303 | 10,283 | (147) | 10,136 |
| At 30 June 2023 (Unaudited) | 於二零二三年六月三十日 (未經審核) | 3,823 | 1,103,031 | 61,939 | 19,326 | 66,723 | (765,524) | 489,318 | (4,050) | 485,268 |



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 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Net cash used in operating activities | 經營活動使用之現金淨額 | (146,220) | (232,463) |
| Net cash generated from investing activities | 投資活動所得之現金淨額 | – | 7,264 |
| Net cash generated from financing activities | 融資活動所得之現金淨額 | 152,044 | 120,588 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值增加／(減少)淨額 | 5,824 | (104,611) |
| Cash and cash equivalents at the beginning of the period | 於期初之現金及現金等值 | 9,300 | 142,841 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (90) | (5,828) |
| Cash and cash equivalents at the end of the period | 於期末之現金及現金等值 | 15,034 | 32,402 |
| Analysis of the balances of cash and cash equivalents | 現金及現金等值結餘之分析 | | |
| Bank balances and cash | 銀行結餘及現金 | 15,034 | 32,402 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 BASIS OF PREPARATION

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

The preparation of an unaudited condensed consolidated interim financial information 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 unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual consolidated financial statements. These condensed consolidated interim financial statements and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the 2022 annual consolidated financial statements.

The accounting policies and method of computation adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022.

2 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2023. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. A number of new or amended standards are effective from 1 January 2023 but they do not have a material effect on the Group’s unaudited condensed consolidated interim financial statements.

1 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

編製符合香港會計準則第34號之未經審核簡明綜合中期財務資料，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響如何應用會計政策及由年初至今就資產及負債、收入及開支所呈報的金額。實際結果或會與該等估計有所不同。

本未經審核簡明綜合中期財務資料載有簡明綜合財務報表及節選之解釋附註。附註包括該等對理解本集團自二零二二年度綜合財務報表以來財務狀況及表現之變動屬重要之事件及交易的解釋資料。這些簡明綜合中期財務報表及其附註不包括根據香港財務報告準則（「香港財務報告準則」）編製之完整綜合財務報表規定之所有資料，應當與二零二二年度綜合財務報表一併閱讀。

編製簡明綜合中期財務報表所採納之會計政策及計算方法與編製本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表所採納者一致。

2 採用新訂及經修訂香港財務報告準則

於本期間，本集團已採納所有由香港會計師公會頒佈且與其業務有關之新訂及經修訂香港財務報告準則，該等準則於二零二三年一月一日開始之會計期間生效。香港財務報告準則乃包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。多項新訂或經修訂準則自二零二三年一月一日起生效，惟其並無對本集團未經審核簡明綜合中期財務報表造成重大影響。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION

The Directors have determined that the Group only has one operating and reportable segment, being Agricultural and Meat Business.

Information reported to the most senior executive management, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance only focuses on revenue analysis by nature of revenue and geographical location of customers.

Since the Group only has one operating segment, no segment information is presented other than entity-wide disclosures.

(i) Geographical information

Over 90% of the Group's non-current assets and revenue are located and generated in the PRC. Accordingly, no further geographical information of non-current assets and revenue was disclosed.

(ii) Information about major customers

The Group's customer base included one (30 June 2022: two) customer with whom transactions have exceed 10% of the Group's revenue during the Reporting Period and the Corresponding Period which is set out below:

3 分部資料

董事確定本集團僅有一個經營及可呈報分部，即農業及肉製品業務。

為分配資源和評估分部業績而向最高行政管理層（即主要經營決策者）報告的資料僅側重於按收入性質及客戶地理位置進行的收入分析。

由於本集團僅有一個經營分部，除實體層面披露外，並無呈列分部資料。

(i) 地區資料

本集團超過90%的非流動資產及收入位於中國並於中國產生。因此，並無披露非流動資產及收益的進一步地區資料。

(ii) 有關主要客戶之資料

於報告期間及同期，本集團的客戶基礎包括一名（二零二二年六月三十日：兩名）與本集團交易額超過本集團收益10%的客戶，詳情如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------|-----|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Customer A | 客戶A | N/A* 不適用* | 92,745 |
| Customer B | 客戶B | N/A* 不適用* | 73,022 |
| Customer C | 客戶C | 556,006 | N/A* 不適用* |

* The revenue of the corresponding customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the Reporting Period/Corresponding Period.

* 由於報告期間／同期相應客戶的單獨收益未佔本集團收益的10%或以上，故未披露其收益。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

4 REVENUE

An analysis of revenue is as follows:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|---|--|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (re-presented) (經重列) |
| Sale of agricultural and meat produce, poultry, seafood and prepared food | 銷售農產品及肉類產品、家禽、海產及預製食品 | 1,079,215 | 329,302 |
| | | 1,079,215 | 329,302 |

4 收益

收益之分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|---|--|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (re-presented) (經重列) |
| Sale of agricultural and meat produce, poultry, seafood and prepared food | 銷售農產品及肉類產品、家禽、海產及預製食品 | 1,079,215 | 329,302 |
| | | 1,079,215 | 329,302 |

5 OTHER INCOME AND GAINS

5 其他收入及收益

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----------------------|--------|---|--|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (re-presented) (經重列) |
| Government grants | 政府補助 | 1,311 | 1,369 |
| Bank interest income | 銀行利息收入 | 219 | 1,437 |
| Other interest income | 其他利息收入 | 5,629 | – |
| Services income | 服務收入 | 551 | 698 |
| Rental income | 租金收入 | 110 | – |
| Sundry income | 雜項收入 | 55 | 2,288 |
| | | 7,875 | 5,792 |



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

6 FINANCE COSTS

6 融資成本

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------|---|--|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (re-presented) (經重列) |
| Interest expenses on bank and other borrowings | 銀行及其他借款利息開支 | 7,765 | 3,866 |
| Interest expenses on lease liabilities | 租賃負債利息開支 | 896 | 1,333 |
| | | 8,661 | 5,199 |

7 PROFIT/(LOSS) BEFORE TAXATION

7 除稅前溢利／（虧損）

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利經扣除／（計入）下列各項後得出：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------|---|--|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (re-presented) (經重列) |
| Staff costs (including Directors' emoluments) | 員工成本（包括董事酬金） | | |
| Salaries and allowances | 薪金及津貼 | 4,894 | 4,803 |
| Retirement benefit costs | 退休福利成本 | 355 | 319 |
| | | 5,249 | 5,122 |
| Total staff costs | 員工成本總額 | | |
| Cost of inventories recognised as an expense | 確認為開支之存貨成本 | 1,054,166 | 313,229 |
| Depreciation: | 折舊： | | |
| – on owned assets | – 所擁有資產 | 3,781 | 3,136 |
| – on right-of-use assets | – 使用權資產 | 2,308 | 2,705 |
| Written off on bearer plants | 生產性植物撇銷 | – | 8,313 |
| Reversal of impairment losses on trade receivables | 貿易應收賬款減值虧損撥回 | (35,931) | – |
| Impairment losses on trade receivables | 貿易應收賬款減值虧損 | – | 2,846 |
| Impairment losses on other receivables | 其他應收賬款減值虧損 | 1,407 | 4,009 |
| Impairment losses on deposits and prepayments | 按金及預付款項減值虧損 | 7,081 | – |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

8 INCOME TAX EXPENSE

The tax rate applicable to the Group's Hong Kong subsidiaries was 16.5% (30 June 2022: 16.5%) during the Reporting Period.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") introducing the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been provided as the subsidiaries in Hong Kong did not have any assessable profit arising in Hong Kong during the Reporting Period (Corresponding Period: nil).

Enterprise Income Tax ("EIT") in the PRC is provided at the rates applicable to the subsidiaries in the PRC of the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

According to the PRC tax law and its interpretation rules, enterprises that engage in qualifying agricultural business are eligible for full EIT exemption or half reduction of EIT on profits derived from such business. The Group's PRC subsidiaries engaging in qualifying agricultural business, which includes growing, processing and selling vegetables, were thus entitled to the full exemption of EIT.

8 所得稅開支

於報告期間，本集團之香港附屬公司適用之稅率為 16.5%（二零二二年六月三十日：16.5%）。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2百萬港元的溢利將按8.25%的稅率繳納稅項，而超過2百萬港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

由於香港附屬公司於報告期間概無在香港產生任何應課稅溢利，故並未作出香港利得稅撥備（同期：無）。

中國企業所得稅（「企業所得稅」）乃按於中國之附屬公司適用之稅率，就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

根據中國稅法及其詮釋規則，從事合資格農業業務的企業可享有若干稅務優惠，包括就該等業務所產生溢利完全豁免或減半繳納企業所得稅。本集團從事合資格農業業務（包括種植、加工及出售蔬菜）的中國附屬公司，因此可完全豁免繳納企業所得稅。

Six months ended 30 June 截至六月三十日止六個月

| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) (re-presented) (經重列) |
|----------------------------|----------------|---|--|
| EIT in the PRC | 中國企業所得稅 | | |
| – Provision for the period | – 本期間撥備 | 180 | 38 |
| | | 180 | 38 |



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

9 EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is as follows:

The calculation of basic earnings per share is based on the Group's profit attributable to the owners of the Company of approximately HK\$30,290,000 (Corresponding Period: HK\$13,475,000) during the Reporting Period.

The weighted average number of ordinary shares for the purpose of calculating diluted earnings per share is adjusted as follows:

9 每股盈利

來自持續及已終止經營業務

每股基本及攤薄盈利乃按以下方式計算：

每股基本盈利乃根據報告期間本公司擁有人應佔本集團溢利約30,290,000港元（同期：13,475,000港元）計算。

計算每股攤薄盈利的普通股加權平均數乃經調整如下：

| Number of shares | 股份數目 | Six months ended 30 June | |
|--|----------------------|--------------------------|-------------|
| | | 二零二三年 | 二零二二年 |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share | 計算每股基本盈利的普通股加權平均數 | 379,257,038 | 379,257,038 |
| Effect of dilutive potential ordinary shares arising from conversion of preference shares | 轉換優先股產生的潛在攤薄普通股影響 | 15,150 | 15,150 |
| Effect of dilutive potential ordinary shares arising from share options issued by the Company | 本公司授出購股權產生的潛在攤薄普通股影響 | 8,995,115 | 8,086,452 |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | 計算每股攤薄盈利的普通股加權平均數 | 388,267,303 | 387,358,640 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

9 EARNINGS PER SHARE (Continued)

From continuing operations

The calculation of the basic earnings/(loss) per share from continuing operations is as follows:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------------|---|----------------------------------|
| | | 2023 二零二三年 HK\$'000 千港元 | 2022 二零二二年 HK\$'000 千港元 |
| Profit/(loss) | 溢利／（虧損） | | |
| Earnings for the purpose of calculating basic earnings/(loss) per share | 用以計算每股基本盈利／（虧損）的盈利 | 30,290 | 13,475 |
| Profit for the period from discontinued operations | 來自已終止經營業務的期內溢利 | — | (19,885) |
| Profit/(loss) for the purpose of calculating basic earnings/(loss) per share from continuing operations | 用以計算來自持續經營業務的每股基本盈利／（虧損）的溢利／（虧損） | 30,290 | (6,410) |

The weighted average numbers of ordinary shares used as denominators in calculating the basic earnings/(loss) per share are the same.

Basic earnings per share from continuing operations is HK7.99 cents per share (Corresponding Period: loss of HK1.69 cents per share) and diluted earnings per share from continuing operations is HK7.8 cents per share (Corresponding Period: loss of HK1.69 cents per share), based on the profit for the Reporting Period from continuing operations attributable to the owners of the Company of approximately HK\$30,290,000 (Corresponding Period: loss of approximately HK\$6,410,000).

The computation of diluted loss per share from continuing operations in Corresponding Period did not assume the conversion of the Company's preference shares and share options outstanding since their assumed exercise would result in a decrease in loss per share in Corresponding Period.

9 每股盈利（續）

來自持續經營業務

來自持續經營業務之每股基本盈利／（虧損）乃按以下方式計算：

計算每股基本盈利／（虧損）時，用作分母的普通股加權平均數乃相同。

根據本公司擁有人應佔報告期間來自持續經營業務之溢利約30,290,000港元（同期：虧損約6,410,000港元）計算，來自持續經營業務之每股基本盈利為每股7.99港仙（同期：每股虧損1.69港仙）及來自持續經營業務之每股攤薄盈利為每股7.8港仙（同期：每股虧損1.69港仙）。

於計算來自持續經營業務之同期每股攤薄虧損時並無假設轉換本公司優先股及尚未行使購股權，原因為相關假設將導致同期每股虧損減少。



9 EARNINGS PER SHARE (Continued)

From discontinued operations

Basic earnings per share from discontinued operations is nil per share (Corresponding Period: HK5.24 cents per share) and diluted earnings per share from discontinued operations is nil per share (Corresponding Period: HK\$5.13 cents per share), based on the profit for the Reporting Period from discontinued operations attributable to the owners of the Company of nil (Corresponding Period: approximately HK\$19,885,000), and the denominators used are the same as those detailed above for both basic and diluted earnings per share for the continuing and discontinued operations.

10 INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the Reporting Period (Corresponding Period: nil).

11 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, no property, plant and equipment was acquired (31 December 2022: HK\$11,931,000) nor disposed (31 December 2022: HK\$618,000) during the Reporting Period. No written off was recognised for property, plant and equipment during the Reporting Period (31 December 2022: HK\$15,742,000).

During the Reporting Period, a fully depreciated building was pledged to secure banking facilities granted to the Group as disclosed in note 17 to the unaudited condensed consolidated interim financial statements.

9 每股盈利(續)

來自已終止經營業務

來自已終止經營業務的每股基本盈利為零(同期:每股5.24港仙)及來自已終止經營業務的每股攤薄盈利為零(同期:每股5.13港仙),乃基於本公司擁有人應佔報告期間來自已終止經營業務的溢利為零(同期:約19,885,000港元)及所用之分母與上文有關持續經營業務及已終止經營業務每股基本及攤薄盈利詳述者相同。

10 中期股息

報告期間概無派發、宣派或擬派股息。董事不建議就報告期間派發中期股息(同期:無)。

11 物業、廠房及設備

於報告期間,本集團並無購置(二零二二年十二月三十一日:11,931,000港元)亦無出售(二零二二年十二月三十一日:618,000港元)任何物業、廠房及設備。於報告期間並無就物業、廠房及設備確認撇銷(二零二二年十二月三十一日:15,742,000港元)。

於報告期間,一棟完全折舊之樓宇作為本集團獲授銀行信貸之抵押(如未經審核簡明綜合中期財務報表附註17所披露)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

12 GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to Shenzhen Cypress Jade Wisdom Agricultural Company Limited* (深圳從玉智慧農業集團有限公司) (“Cypress Jade Wisdom”), Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd.* (深圳市從玉跨境電商有限公司) (“Cypress Jade Cross-border E-commerce”) and Shenzhen Tuoke E-commerce Company Limited* (深圳市駝客電子商務有限公司) (“Tuoke E-commerce”), which have been allocated to the Agricultural and Meat Business segment.

12 商譽

業務合併中收購之商譽於收購時分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。於確認減值虧損之前，商譽之賬面值已分配至本公司之附屬公司深圳從玉智慧農業集團有限公司(「從玉智慧」)、深圳市從玉跨境電商有限公司(「從玉跨境電商」)及深圳市駝客電子商務有限公司(「駝客電子商務」)，該等公司被分配至農業及肉製品業務分部。

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------------|--------|---|--|
| Cypress Jade Wisdom | 從玉智慧 | 13 | 13 |
| Cypress Jade Cross-border E-commerce | 從玉跨境電商 | 258 | 258 |
| Tuoke E-commerce | 駝客電子商務 | 1,186 | 1,186 |
| | | 1,457 | 1,457 |

Cypress Jade Wisdom

On 7 June 2020, the Company through its wholly-owned subsidiary, Shenzhen Cypress Jade Food Holdings Limited* (深圳市從玉食品貿易有限公司) (formerly known as Shenzhen Cypress Jade Food Trading Company Limited), entered into an agreement with its associate, Shenzhen Qianhai Jinlin Technology Services Company Limited (formerly known as Shenzhen Qianhai Gelin Internet Financial Services Company Limited* (深圳市前海錦林科技服務有限公司)) (“GLQH”) for the acquisition of 100% interests of Cypress Jade Wisdom with no consideration. The acquisition of Cypress Jade Wisdom was completed on 7 June 2020.

從玉智慧

於二零二零年六月七日，本公司通過其全資附屬公司深圳市從玉食品集團有限公司(前稱深圳市從玉食品貿易有限公司)與其聯營公司深圳市前海錦林科技服務有限公司(前稱為深圳市前海格林易貸互聯網服務有限公司)(「GLQH」)簽訂了一份協議，以無償收購從玉智慧的全部權益。收購從玉智慧於二零二零年六月七日完成。



12 GOODWILL (Continued)

Cypress Jade Cross-border E-commerce

On 12 June 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 100% interests of Cypress Jade Cross-border E-commerce. The consideration was satisfied by cash of approximately HK\$237,000. Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sale business in Shenzhen. The acquisition of Cypress Jade Cross-border E-commerce was completed on 19 June 2020. As a result of the acquisition, the Group is provided with a prime opportunity to enter into the online sale business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

Tuoke E-commerce

On 2 December 2020, the Company through its wholly-owned subsidiary, Cypress Jade Wisdom, entered into an agreement with third parties for the acquisition of 55% interests of Tuoke E-commerce. The consideration was satisfied by cash of approximately HK\$1.

Tuoke E-commerce was established in the PRC and principally engaged in agricultural trading business in Shenzhen. The acquisition of Tuoke E-commerce was completed on 2 December 2020. As a result of the acquisition, the Group has increased its market share in agricultural trading business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

12 商譽 (續)

從玉跨境電商

於二零二零年六月十二日，本公司通過其全資附屬公司從玉智慧與第三方簽訂了一份協議，收購從玉跨境電商的全部權益。以現金約237,000港元為代價。從玉跨境電商在中國成立，主要於深圳從事在線銷售業務。收購從玉跨境電商於二零二零年六月十九日完成。由於此次收購，本集團將獲得在中國深圳開展在線銷售業務的絕佳機會，因而使本集團的收益來源多樣化。

駝客電子商務

於二零二零年十二月二日，本公司通過其全資附屬公司從玉智慧與第三方訂立一份協議，收購駝客電子商務55%的權益。以現金約1港元為代價。

駝客電子商務在中國成立，主要於深圳從事農產品貿易業務。收購駝客電子商務於二零二零年十二月二日完成。由於此次收購，本集團增加了其在中國深圳的農產品貿易業務的市場份額，因而使本集團的收益來源多樣化。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

13 INVESTMENT IN AN ASSOCIATE

13 於聯營公司投資

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------|-------|---|--|
| Unlisted investment | 非上市投資 | 305 | 305 |

Investment in an associate represents investment in unlisted equity securities, details of the Group's associates at the end of Reporting Period are as follows:

於聯營公司投資指於非上市股本證券的投資，有關於報告期間末本集團聯營公司的詳情如下：

| Name | Place of establishment | Registered/paid up capital | Percentage of ownership interest | Principal activities and place of operation |
|---|------------------------|--|---|---|
| 名稱 | 成立地點 | 註冊／繳足資本 | 擁有權益百分比 | 主要活動及經營地點 |
| Shenzhen Congyu Wanxing Technology Agriculture Co. Ltd.* 深圳市從玉萬興科技農業有限公司 | PRC 中國 | RMB10,000,000/ RMB270,000 人民幣10,000,000元／ 人民幣270,000元 | Indirect 40% (31 December 2022: 40%) 間接40% (二零二二年十二月三十一日：40%) | Investment holding/PRC 投資控股／中國 |
| Jiamusi Congyu Modern Agriculture Co. Ltd.* 佳木斯從玉現代農業有限公司 | PRC 中國 | RMB10,000,000/ RMB270,000 人民幣10,000,000元／ 人民幣270,000元 | Indirect 40% (31 December 2022: 40%) 間接40% (二零二二年十二月三十一日：40%) | Inactive/PRC 不活躍／中國 |

The associate is accounted for using the equity method in the unaudited condensed consolidated interim financial statements.

該聯營公司使用權益法於未經審核簡明綜合中期財務報表內入賬。

There were no contingent liabilities relating to the Group's interest in the associates during the Reporting Period.

於報告期間並無與本集團於該聯營公司之權益有關之或然負債。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收賬款

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------------------------|---|--|
| Bills receivables | 應收票據 | 10,056 | 10,519 |
| Trade receivables arising from trading of agricultural and meat produce, poultry, seafood and prepared food | 買賣農產品及肉類產品、家禽、海產及預製食品產生之貿易應收賬款 | 330,836 | 411,650 |
| Less: accumulated impairment | 減：累計減值 | (12,773) | (48,714) |
| Total trade receivables | 貿易應收賬款總額 (a) | 318,063 | 362,936 |
| Total bills and trade receivables | 應收票據及貿易應收賬款總額 | 328,119 | 373,455 |
| Other receivables | 其他應收賬款 | 363,690 | 331,510 |
| Less: accumulated impairment | 減：累計減值 (b) | (3,847) | (2,440) |
| Total other receivables | 其他應收賬款總額 | 359,843 | 329,070 |
| Deposits and prepayments | 按金及預付款項 | 366,351 | 294,986 |
| Less: accumulated impairment | 減：累計減值 (c) | (8,614) | (1,533) |
| Total deposits and prepayments | 按金及預付款項總額 | 357,737 | 293,453 |
| | | 1,045,699 | 995,978 |
| Less: current portion | 減：流動部分 | (987,859) | (880,299) |
| Non-current portion | 非流動部分 | 57,840 | 115,679 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (Continued)

- (a) The average credit period on sales of agricultural and meat produce, poultry, seafood and prepared food is 60 days. As at 30 June 2023 and 31 December 2022, the ageing analysis of trade receivables, based on the invoice date and net impairment losses, is as follows:

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|---------|---|--|
| 0 – 60 days | 0至60日 | 122,152 | 236,405 |
| 61 – 120 days | 61至120日 | 145,836 | 63,563 |
| Over 120 days | 120日以上 | 50,075 | 62,968 |
| | | 318,063 | 362,936 |

The movements in impairment of trade receivables are as follows:

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------|----------|---|--|
| At 1 January | 於一月一日 | 48,714 | 17,057 |
| Impairment losses recognised | 已確認之減值虧損 | – | 32,161 |
| Reversal of impairment losses | 減值虧損撥回 | (35,931) | – |
| Exchange realignment | 匯兌調整 | (10) | (504) |
| | | 12,773 | 48,714 |

14 貿易及其他應收賬款 (續)

- (a) 銷售農產品及肉類產品、家禽、海產及預製食品之平均信貸期為60日。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發票日期呈列之貿易應收賬款(扣除淨減值虧損)之賬齡分析如下:

貿易應收賬款之減值變動如下:



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (Continued)

(b) The movements in impairment of other receivables are as follows:

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------|----------|---|--|
| At 1 January | 於一月一日 | 2,440 | 9,013 |
| Impairment losses recognised | 已確認之減值虧損 | 1,407 | 1,430 |
| Reversal of impairment losses | 減值虧損撥回 | - | (8,000) |
| Exchange realignment | 匯兌調整 | - | (3) |
| | | 3,847 | 2,440 |

14 貿易及其他應收賬款(續)

(b) 其他應收賬款之減值變動如下:

(c) The movements in impairment on deposits and prepayments are as follows:

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------|----------|---|--|
| At 1 January | 於一月一日 | 1,533 | 2,000 |
| Reversal of impairment losses | 減值虧損撥回 | - | (2,000) |
| Impairment losses recognised | 已確認之減值虧損 | 7,081 | 1,582 |
| Exchange realignment | 匯兌調整 | - | (49) |
| | | 8,614 | 1,533 |

(c) 按金及預付款項之減值變動如下:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付賬款

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------------------------|---|--|
| | <i>Note</i> <i>附註</i> | | |
| Trade payables arising from trading of agricultural and meat produce, poultry, seafood and prepared food | 買賣農產品及肉類產品、家禽、海產及預製食品產生之貿易應付賬款 | (b) 159,395 | 110,464 |
| Bills payables | 應付票據 | (a) 24,429 | 70,060 |
| | | 183,824 | 180,524 |
| Accruals and other payables | 應計費用及其他應付賬款 | 131,258 | 179,628 |
| | | 315,082 | 360,152 |

(a) As at 30 June 2023, the Group's bills payables were secured by the followings:

- (i) pledged bank deposits of the Group amounting to approximately HK\$25,882,000 (31 December 2022: HK\$64,539,000); and
- (ii) pledged bank deposits provided by Mr. Lin Yuhao, an executive Director and the controlling shareholder of the Company.

(a) 於二零二三年六月三十日，本集團應付票據乃由以下各項作擔保：

- (i) 本集團已抵押銀行存款約25,882,000港元（二零二二年十二月三十一日：64,539,000港元）；及
- (ii) 由執行董事及本公司控股股東林裕豪先生提供的已抵押銀行存款。



15 TRADE AND OTHER PAYABLES (Continued)

(b) Trade payables arising from trading of agricultural and meat produce, poultry, seafood and prepared food principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days. The ageing analysis of trade payables based on the invoice date at 30 June 2023 and 31 December 2022 is as follows:

15 貿易及其他應付賬款 (續)

(b) 買賣農產品及肉類產品、家禽、海產及預製食品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日。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發票日期呈列之貿易應付賬款之賬齡分析如下：

| | | At 30 June 2023 | At 31 December 2022 |
|---------------|---------|----------------------------|--------------------------------|
| | | 於二零二三年 六月三十日 | 於二零二二年 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| 0 – 60 days | 0至60日 | 9,592 | 29,788 |
| 61 – 120 days | 61至120日 | 35,976 | 35,890 |
| Over 120 days | 120日以上 | 113,827 | 44,786 |
| | | 159,395 | 110,464 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

16 PROMISSORY NOTES

On 24 September 2015, the Company issued unsecured promissory notes with principal value of HK\$100,000,000 to an executive Director, namely Mr. Lin Yuhao (HK\$99,990,000) ("PN1") and a former Director, Mr. Lin Yupa (HK\$10,000) ("PN2") (appointed as an executive Director on 18 April 2019 and retired on 22 June 2021). PN1 and PN2 bear interest at 3% per annum and matured on 23 September 2018.

On 31 March 2016, the Company early redeemed PN1 with the principal amount of HK\$75,000,000 by way of issuing 719,696,958 ordinary shares of the Company at the subscription price of HK\$0.099 per share and all interest accrued were agreed to be waived. Subsequently, Mr. Lin Yuhao transferred HK\$10,000,000 principal amount of PN1 to Mr. Lin Yupa ("PN3").

The Company entered into several extension agreements with Mr. Lin Yuhao, to extend the maturity date of PN1 from 23 September 2018 to 31 July 2024, free of interest during the extension period. As at 30 June 2023, the carrying amount of PN1 was approximately HK\$16,339,000 (31 December 2022: HK\$16,339,000).

The Company entered into several extension agreements with Mr. Lin Yupa to extend the maturity date of PN2 and PN3 from 23 September 2018 to 31 July 2020. The maturity date of PN2 and PN3 had not been extended since 31 July 2020. Accordingly, PN2 and PN3 were reclassified to other borrowings.

The movements of PNs are as follows:

16 承兌票據

於二零一五年九月二十四日，本公司發行本金額為100,000,000港元的無抵押承兌票據予執行董事林裕豪先生(99,990,000港元)（「承兌票據1」）及前董事林裕帕先生(10,000港元)（「承兌票據2」）（於二零一九年四月十八日獲委任為執行董事並於二零二一年六月二十二日辭任）。承兌票據1及承兌票據2按年利率3%計息，並於二零一八年九月二十三日到期。

於二零一六年三月三十一日，本公司透過按認購價每股股份0.099港元發行719,696,958股本公司普通股提早贖回承兌票據1的本金額75,000,000港元，而所有應計利息已獲同意豁免。隨後，林裕豪先生將本金額10,000,000港元的承兌票據1轉讓予林裕帕先生（「承兌票據3」）。

本公司與林裕豪先生訂立若干份延期協議，將承兌票據1之到期日自二零一八年九月二十三日延期至二零二四年七月三十一日，延期期間免息。於二零二三年六月三十日，承兌票據1的賬面值約為16,339,000港元（二零二二年十二月三十一日：16,339,000港元）。

本公司與林裕帕先生訂立若干份延期協議，將承兌票據2及承兌票據3之到期日自二零一八年九月二十三日延期至二零二零年七月三十一日。二零二零年七月三十一日後，承兌票據2及承兌票據3之到期日並無延長。因此，承兌票據2及承兌票據3已分類為其他借款。

承兌票據之變動如下：

| | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|--|
| At beginning and end of the Reporting Period/year 於報告期／年初及報告期／年末 | 16,339 | 16,339 |



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 BANK AND OTHER BORROWINGS

17 銀行及其他借款

| | | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|------------------------------|-------------|-----|---|--|
| | | | Note 附註 | |
| Bank loans | 銀行貸款 | (a) | 296,884 | 237,465 |
| Other loans | 其他貸款 | (b) | 111,366 | 12,691 |
| | | | 408,250 | 250,156 |
| Secured | 有抵押 | | 296,884 | 237,465 |
| Unsecured | 無抵押 | | 111,366 | 12,691 |
| Carrying amount | 賬面值 | | 408,250 | 250,156 |
| Repayable: | 須償還: | | | |
| Within one year | 一年內 | | 401,481 | 243,387 |
| In the second to fifth years | 第二年至第五年內 | | 6,769 | 6,769 |

Notes:

- (a) The bank loans bear interest at 3.65%–9% (31 December 2022: 7%–9%) per annum and are repayable within one year.
- (b) As at 30 June 2023, other loans of approximately HK\$98,753,000 and HK\$10,911,000 (31 December 2022: nil and HK\$10,911,000) were provided by an executive Director, Mr. Lin Yuhao and a former Director namely, Mr. Lin Yupa. The balance of such other loans are unsecured, interest free and repayable on demand.

附註:

- (a) 銀行貸款按3.65%至9%之年利率計息(二零二二年十二月三十一日: 7%至9%)，並在一年內償還。
- (b) 於二零二三年六月三十日，執行董事林裕豪先生以及前董事林裕帕先生分別提供其他貸款約98,753,000港元及10,911,000港元(二零二二年十二月三十一日: 無及10,911,000港元)。有關其他貸款餘額為無抵押、免息及須按要求償還。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 BANK AND OTHER BORROWINGS (Continued)

The Group's secured bank borrowings are secured by the followings:

- i) Properties owned by Mr. Lin Yuhao, an executive Director and the controlling shareholder of the Company;
- ii) A fully depreciated building of the Group; and
- iii) Corporate guarantees from related companies.

Movements of the bank and other borrowings are as follows:

| | | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------------------------|---------|---|--|
| At 1 January | 於一月一日 | 250,156 | 294,589 |
| Additions | 添置 | 405,753 | 291,812 |
| Interest expenses | 利息支出 | 7,765 | 10,244 |
| Repayment and interest payment | 還款及利息支付 | (249,965) | (321,790) |
| Exchange realignment | 匯兌調整 | (5,459) | (24,699) |
| | | 408,250 | 250,156 |

17 銀行及其他借款 (續)

本集團的有抵押銀行借款以下列各項作抵押：

- i) 本公司執行董事及控股股東林裕豪先生擁有的物業；
- ii) 本集團之一棟完全折舊之樓宇；及
- iii) 關聯公司提供的公司擔保。

銀行及其他借款之變動如下：



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE CAPITAL

18 股本

| | | <i>Note</i> <i>附註</i> | At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|---|--------------------------|---|--|
| Authorised: | 法定： | | | |
| 150,000,000,000 (31 December 2022: 150,000,000,000) ordinary shares of HK\$0.01 each | 150,000,000,000股 (二零二二年十二月三十一日： 150,000,000,000股)每股面值 0.01港元之普通股 | | 1,500,000 | 1,500,000 |
| 10,000,000,000 (31 December 2022: 10,000,000,000) preference shares of HK\$0.01 each | 10,000,000,000股 (二零二二年十二月三十一日： 10,000,000,000股)每股面值 0.01港元之優先股 | | 100,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| 379,257,038 (31 December 2022: 379,257,038) ordinary shares of HK\$0.01 each | 379,257,038股 (二零二二年十二月三十一日： 379,257,038股)每股面值 0.01港元之普通股 | | 3,793 | 3,793 |
| 3,030,000 (31 December 2022: 3,030,000) preference shares of HK\$0.01 each | 3,030,000股 (二零二二年十二月三十一日： 3,030,000股)每股面值0.01港元 之優先股 | (a) | 30 | 30 |
| Total amount | 總額 | | 3,823 | 3,823 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE CAPITAL (Continued)

A summary of the transactions during the Reporting Period with reference to the movements in the Company's issued ordinary share capital is as follows:

| | | No. of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
|---|-----------------------------------|-----------------------|---------------------------------|
| At 31 December 2022 and 1 January 2023 (Audited) | 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) | 379,257,038 | 3,793 |
| At 30 June 2023 (Unaudited) | 於二零二三年六月三十日 (未經審核) | 379,257,038 | 3,793 |

Note:

- (a) The preference shares, which are non-redeemable with par value of HK\$0.01 each credited as fully paid up, were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisation effective on 25 June 2018 and 15 April 2019) any time no earlier than one year from the date of issue. The preference shares have no right to share in any surplus assets or profit and no voting rights.

18 股本 (續)

報告期間之交易，經參照本公司已發行普通股本之變動後概述如下：

附註：

- (a) 每股面值0.01港元已列賬為繳足之不可贖回優先股已發行及配發予賣方，作為截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股（由於股本重組於二零一八年六月二十五日及二零一九年四月十五日進行，故從3,030,000股普通股調整為15,150股普通股）。優先股並無權利享有任何溢餘資產或溢利，亦無投票權。



19 SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the “Scheme”) was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 6 June 2013 (the “Adoption Date”) for the primary purpose of providing incentives or rewards to selected participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the Directors and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the defined categories upon exercise. The Scheme does not specify a minimum period for which an option must be held. However, at the time of the grant of the options, the Company may specify such minimum period provide the Board may determine at its sole discretion.

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the Adoption Date. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to Shareholders’ approval.

The option price is determined by the Board in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal amount of each share for the time being. The Scheme expired on 6 June 2023.

19 以股份支付交易

根據於二零一三年六月六日（「採納日期」）舉行之本公司股東週年大會上通過一項決議案，已採納一項購股權計劃（「計劃」），主要目的是向經選定之參與者提供獎勵或回饋。根據計劃，本公司可向若干界定類別的任何參與者授出購股權。除董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何指定表現目標，惟參與者行使購股權時必須仍為指定類別參與者。該計劃沒有規定必須持有購股權的最短期限。然而，於授出購股權時，本公司可指定該最短期限，惟董事會可全權酌情決定。

根據計劃授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。進一步授出任何超逾個別限額的購股權必須先獲股東批准。

購股權價格由董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值（以較高者為準）。計劃已於二零二三年六月六日屆滿。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of specific categories of options are as follows:

| Date of grant 授出日期 | Exercise period 行使期 | Exercise price 行使價 HK\$ 港元 | Notes 附註 |
|---------------------------|--|-------------------------------------|-------------|
| 3/7/2015 二零一五年七月三日 | 3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日 | 99 | (a) |
| 22/7/2016 二零一六年七月二十二日 | 22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日 | 39.6 | (b) |
| 20/9/2017 二零一七年九月二十日 | 20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日 | 7.8 | (c) |
| 9/7/2018 二零一八年七月九日 | 9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日 | 1.804 | (d) |
| 24/7/2019 二零一九年七月二十四日 | 24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日 | 1.144 | |
| 15/9/2020 二零二零年九月十五日 | 15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日 | 1.76 | |
| 16/12/2022 二零二二年十二月十六日 | 16/12/2022–15/12/2032 二零二二年十二月十六日至二零三二年十二月十五日 | 4.29 | |

Notes:

As a result of the capital reorganisation effective on 25 April 2019, adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options granted under the Scheme by the decrease of:

- (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share;
- (b) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share;
- (c) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share; and
- (d) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share.

19 以股份支付交易 (續)

具體購股權類別的詳情如下：

附註：

由於股本重組於二零一九年四月二十五日生效，於根據計劃授出之所有該等購股權所附帶之認購權獲行使後將予配發及發行之普通股數目已透過下列方式調整：

- (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元；
- (b) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元；
- (c) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；及
- (d) 將普通股由112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the following assumptions were used to calculate the fair value of share options:

19 以股份支付交易 (續)

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價，而計算購股權之公平值時採納了下列假設：

| | | 16 December 2022 二零二二年 十二月十六日 | 15 September 2020 二零二零年 九月十五日 | 24 July 2019 二零一九年 七月二十四日 | 9 July 2018 二零一八年 七月九日 | 20 September 2017 二零一七年 九月二十日 | 22 July 2016 二零一六年 七月二十二日 | 3 July 2015 二零一五年 七月三日 |
|--|----------------------------------|--|--|------------------------------------|---------------------------------|--|------------------------------------|----------------------------------|
| Fair value at measurement date | 於計量日期之公平值 | HK\$15,615,716 15,615,716港元 | HK\$34,093,016 34,093,016港元 | HK\$6,758,820 6,758,820港元 | HK\$3,946,770 3,946,770港元 | HK\$24,609,958 24,609,958港元 | HK\$72,732,958 72,732,958港元 | HK\$135,904,419 135,904,419港元 |
| Share closing price at grant date | 於授出日期股份收市價 | HK\$4.22 4.22港元 | HK\$1.76 1.76港元 | HK\$1.070 1.070港元 | HK\$1.78 1.78港元 | HK\$7.8 7.8港元 | HK\$39.6 39.6港元 | HK\$93 93港元 |
| Exercise price | 行使價 | HK\$4.29 4.29港元 | HK\$1.76 1.76港元 | HK\$1.144 1.144港元 | HK\$1.804 1.804港元 | HK\$7.8 7.8港元 | HK\$39.6 39.6港元 | HK\$99 99港元 |
| Expected volatility (expressed as weighted average volatility used in the modeling under the Binominal Option Pricing Model) | 預期波幅 (以二項式期權定價模式下建模所用之加權平均波幅列示) | 116.979% | 110.5% | 108% | 71% | 62% | 59% | 65% |
| Option life (expressed as weighted average life used in the modeling under the Binominal Option Pricing Model) | 購股權年期 (以二項式期權定價模式下建模所用之加權平均年期列示) | 10 years 十年 | 10 years 十年 | 10 years 十年 | 10 years 十年 | 10 years 十年 | 10 years 十年 | 10 years 十年 |
| Expected dividends | 預期股息 | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Risk-free interest rate (based on exchange fund notes) | 無風險利率 (按外匯基金票據計算) | 3.281% | 0.744% | 1.5% | 2.1% | 1.5% | 1.01% | 1.87% |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

The table below discloses movement of the Company's share options held by the Group's directors, employees and consultants:

| Name of category/participant | Number of share options 購股權數目 | | | | | Outstanding as at 30 June 2023 於 二零二三年 六月三十日 尚未行使 (Unaudited) (未經審核) | Date of grant | Exercise period | Adjusted exercise price |
|------------------------------|--|--|--|--|---|--|---------------------------|--|-------------------------------|
| | Outstanding as at 1 January 2023 於 二零二三年 一月一日 尚未行使 (Audited) (經審核) | Granted during the Reporting Period | Exercised during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | | | | |
| Directors 董事 | | | | | | | | | |
| Lin Yuhao 林裕豪 | 3,624,994 | - | - | - | - | 3,624,994 | 16/12/2022 二零二二年十二月十六日 | 16/12/2022 – 15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日 | 4.29 |
| | 2,840,000 | - | - | - | - | 2,840,000 | 15/9/2020 二零二零年九月十五日 | 15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零三零年九月十四日 | 1.76 |
| | 945,216 | - | - | - | - | 945,216 | 24/7/2019 二零一九年七月二十四日 | 24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日 | 1.144 |
| | 79,932 | - | - | - | - | 79,932 | 9/7/2018 二零一八年七月九日 | 9/7/2018 – 8/7/2028 二零一八年七月九日至 二零二八年七月八日 | 1.804 (Note 1) (附註1) |
| | 480,400 | - | - | - | - | 480,400 | 20/9/2017 二零一七年九月二十日 | 20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日 | 7.8 (Note 1) (附註1) |
| | 34,400 | - | - | - | - | 34,400 | 22/7/2016 二零一六年七月二十二日 | 22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日 | 39.6 (Note 1) (附註1) |
| Han Xiuhong 韓秀紅 | 2,000 | - | - | - | - | 2,000 | 16/12/2022 二零二二年十二月十六日 | 16/12/2022 – 15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日 | 4.29 |
| | 8,006,942 | - | - | - | - | 8,006,942 | | | |

19 以股份支付交易 (續)

預期波幅乃假設過往波動率可反映未來趨勢，但不必與實際結果相符。

下表披露本集團董事、僱員及顧問持有之本公司購股權之變動：



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

19 以股份支付交易 (續)

| Name of category/participant | Number of share options 購股權數目 | | | | | Outstanding as at 30 June 2023 於 二零二三年 六月三十日 尚未行使 (Unaudited) (未經審核) | Date of grant 授出日期 | Exercise period 行使期 | Adjusted exercise price 經調整 行使價 HK\$ 港元 |
|------------------------------|--|--|--|--|---|--|---------------------------|--|---|
| | Outstanding as at 1 January 2023 於 二零二三年 一月一日 尚未行使 (Audited) (經審核) | Granted during the Reporting Period 報告期間 授出 | Exercised during the Reporting Period 報告期間 行使 | Cancelled during the Reporting Period 報告期間 取消 | Lapsed during the Reporting Period 報告期間 失效 | | | | |
| Employees | | | | | | | | | |
| 員工 | | | | | | | | | |
| In aggregate 總計 | 5,250,456 | - | - | - | 8,000 | 5,242,456 | 16/12/2022 二零二二年十二月十六日 | 16/12/2022 – 15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日 | 4.29 |
| In aggregate 總計 | 7,600,709 | - | - | - | - | 7,600,709 | 15/9/2020 二零二零年九月十五日 | 15/9/2020 – 14/9/2030 二零二零年九月十五日至 二零二零年九月十四日 | 1.76 |
| In aggregate 總計 | 945,216 | - | - | - | - | 945,216 | 24/7/2019 二零一九年七月二十四日 | 24/7/2019 – 23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日 | 1.144 |
| In aggregate 總計 | 631,000 | - | - | - | - | 631,000 | 20/9/2017 二零一七年九月二十日 | 20/9/2017 – 19/9/2027 二零一七年九月二十日至 二零二七年九月十九日 | 7.8 (Note 1) (附註1) |
| In aggregate 總計 | 440,700 | - | - | - | - | 440,700 | 22/7/2016 二零一六年七月二十二日 | 22/7/2016 – 21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日 | 39.6 (Note 1) (附註1) |
| In aggregate 總計 | 40,000 | - | - | - | - | 40,000 | 3/7/2015 二零一五年七月三日 | 3/7/2015 – 2/7/2025 二零一五年七月三日至 二零二五年七月二日 | 99 (Note 1) (附註1) |
| | 14,908,081 | - | - | - | 8,000 | 14,900,081 | | | |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

19 以股份支付交易 (續)

| Name of category/participant | Number of share options 購股權數目 | | | | | Outstanding as at 30 June 2023 於 二零二三年 六月三十日 尚未行使 (Unaudited) (未經審核) | Date of grant | Exercise period | Adjusted exercise price |
|------------------------------|--|--|--|--|---|--|---------------|-------------------------|-------------------------------|
| | Outstanding as at 1 January 2023 於 二零二三年 一月一日 尚未行使 (Audited) (經審核) | Granted during the Reporting Period 報告期間 授出 | Exercised during the Reporting Period 報告期間 行使 | Cancelled during the Reporting Period 報告期間 取消 | Lapsed during the Reporting Period 報告期間 失效 | | | | |
| Consultants 顧問 | | | | | | | | | |
| In aggregate | 395,026 | - | - | - | - | 395,026 | 3/7/2015 | 3/7/2015 – 2/7/2025 | 99 (Note 1) |
| 總計 | | | | | | | 二零一五年七月三日 | 二零一五年七月三日至 二零二五年七月二日 | (附註1) |
| | 395,026 | - | - | - | - | 395,026 | | | |
| | 23,310,049 | - | - | - | 8,000 | 23,302,049 | | | |

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

Note 2: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

The options outstanding as at 30 June 2023 had an exercise price ranging from HK\$1.144 to HK\$99 (31 December 2022: from HK\$1.144 to HK\$99 (restated)) and a weighted average remaining contractual life of 7.65 years (31 December 2022: 8.15 years).

No share options was cancelled or exercised during the Reporting Period. At the end of the Reporting Period, the Company had 23,302,049 (31 December 2022: 23,310,049) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of Company, result in the issue of 23,302,049 additional ordinary shares of the Company and an additional share capital of approximately HK\$233,000. As the Scheme expired on 6 June 2023, no further options shall be offered or granted under the Scheme on or after 6 June 2023.

附註1: 購股權數目以及行使價已根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組進行相應調整。

附註2: 授予董事、員工及顧問的未行使購股權概無歸屬期。

於二零二三年六月三十日尚未行使購股權之行使價介乎1.144港元至99港元(二零二二年十二月三十一日: 1.144港元至99港元(經重列)), 加權平均餘下合約期為7.65年(二零二二年十二月三十一日: 8.15年)。

於報告期間無購股權被取消或行使。於報告期間末, 本公司有23,302,049份(二零二二年十二月三十一日: 23,310,049份)尚未行使購股權。在本公司現有股本架構下悉數行使尚未行使購股權將會導致本公司額外發行23,302,049股普通股以及額外股本約233,000港元。由於計劃於二零二三年六月六日屆滿, 因此於二零二三年六月六日或之後不得根據計劃進一步提呈或授出任何購股權。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

20 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL STATEMENTS

At the end of the Reporting Period, there were no (31 December 2022: nil) capital commitments for acquisition of property, plant and equipment.

21 MATERIAL RELATED PARTY TRANSACTIONS

The remuneration of key management personnel (only the Directors) of the Group during the Reporting Period was as follow:

20 中期財務報表並無作出撥備的尚未履行資本承擔

於報告期間末，並無有關收購物業、廠房及設備之資本承擔（二零二二年十二月三十一日：無）。

21 重大關連方交易

於報告期間，主要管理層成員（僅限董事）之薪酬載列如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------|---|---|
| | | 2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 1,080 | 1,095 |
| Contribution to defined contribution retirement scheme plans | 定額供款退休計劃供款 | — | — |
| Discretionary bonus | 酌情花紅 | — | — |
| | | 1,080 | 1,095 |

22 SUBSEQUENT EVENT

There was no material subsequent event undertaken by the Company or by the Group after 30 June 2023 and up to the date of this report.

22 結算日後事項

於二零二三年六月三十日後直至本報告日期，本公司或本集團概無進行任何重大結算日後事項。

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

As at 30 June 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Long positions in the shares and underlying shares of the Company:

| Name of directors | Capacity | Nature of interest | Number of shares/ underlying shares held after Capital Reorganisation 於股本重組後 所持股份/ 相關股份數目 | Percentage of shareholding in class 類別股權 百分比 |
|--------------------|---|---------------------------------------|---|--|
| 董事姓名 | 身份 | 權益性質 | | |
| Lin Yuhao 林裕豪 | Interest of controlled corporation 受控制法團權益 | Ordinary shares (Note 1) 普通股 (附註1) | 264,731,087 | 69.80% |
| | Beneficial owner 實益擁有人 | Share Options (Note 2) 購股權 (附註2) | 8,004,942 | 2.11% |
| | Beneficial owner 實益擁有人 | Ordinary shares 普通股 | 1,484,000 | 0.39% |
| Han Xiuhong 韓秀紅 | Beneficial owner 實益擁有人 | Share Options (Note 2) 購股權 (附註2) | 2,000 | 0.00%* |

Notes:

- 264,731,087 shares were held by Sino Richest Investment Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in note 19 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial statements above.

* less than 0.01%

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，本公司董事及主要行政人員於本公司及其相關法團（按證券及期貨條例（「證券及期貨條例」）第XV部之定義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉：

附註：

- 264,731,087股股份由Sino Richest Investment Holdings Limited持有，Sino Richest Investment Holdings Limited為一間於英屬處女群島註冊成立的有限公司，由執行董事、董事會主席及本公司首席執行官林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持之本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情披露於上文未經審核簡明綜合中期財務報表附註19「以股份支付交易」。

* 少於0.01%



OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2023, the Company had been notified of the following substantial shareholders' interests and short position (other than the Directors or chief executive of the Company), being 5% or more of the Company's shares and underlying shares and thus are required to be recorded in the register of interests in shares and short positions as maintained pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二三年六月三十日，概無本公司董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東（不包括本公司董事或主要行政人員）擁有本公司股份及相關股份佔5%或以上之權益及淡倉。

| Name of shareholder 股東姓名 | Capacity 身份 | Nature of interest 權益性質 | Number of shares held 所持股份數目 | Percentage of shareholding in class 類別股權百分比 |
|--|------------------|----------------------------|---------------------------------|--|
| Sino Richest Investment Holdings Limited (Note) | Beneficial owner | Ordinary shares | 264,731,087 (L) | 69.80% |
| Sino Richest Investment Holdings Limited (附註) | 實益擁有人 | 普通股 | | |
| (L) – Long Position | | | (L) – 好倉 | |
| (S) – Short Position | | | (S) – 淡倉 | |

Note: Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.

附註：Sino Richest Investment Holdings Limited乃一間於英屬處女群島註冊成立之有限公司，由執行董事、董事會主席及本公司首席執行官林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持有之本公司股份中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS

The Company is not aware of any changes in the information of Directors during the Reporting Period and up to the date of this report which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

SHARE OPTION SCHEME

On 6 June 2013, the Company adopted the Scheme under which the Board may, at its discretion, grant options to eligible participants under the Scheme. On 25 April 2013, listing approval was granted by the Stock Exchange in respect of the Scheme.

The Scheme was introduced by the Company for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. Further details of the Scheme are disclosed in note 19 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial statements.

No share options were granted and exercised, and 8,000 options were lapsed during the Reporting Period. There were outstanding share options of 23,302,049 as at 30 June 2023. The Scheme expired on 6 June 2023, therefore, no further options should be offered or granted under the Scheme on or after 6 June 2023.

董事資料之變動

於報告期間直至本報告日期止，本公司並不知悉任何須根據上市規則第13.51B(1)條予以披露的董事資料之變動。

購股權計劃

於二零一三年六月六日，本公司採納一項計劃，據此，董事會可根據計劃酌情向合資格參與者授出購股權。於二零一三年四月二十五日，聯交所已就計劃作出上市批准。

本公司推出計劃旨在獎勵及回饋對本集團業務成績有貢獻的合資格參與者。計劃之進一步詳情披露於未經審核簡明綜合財務中期財務報表附註19「以股份支付交易」。

於報告期間，概無購股權獲授出及行使，而8,000份購股權已失效。於二零二三年六月三十日，尚未行使購股權為23,302,049份。計劃已於二零二三年六月六日屆滿，因此於二零二三年六月六日或之後不得根據計劃進一步提呈或授出任何購股權。



OTHER INFORMATION

其他資料

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code. Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the required standards of the said code during the Reporting Period.

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the deviations from Code Provisions C1.6 and C.2.1 of Part 2 of the CG Code.

Code Provision C.1.6 of Part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Ms. Zhu Rouxiang, did not attend the annual general meeting of the Company held on 28 June 2023 due to other commitments.

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不比標準守則所訂明的要求寬鬆。經向全體董事作出特定查詢後，各董事確認於報告期間一直遵守上述守則所規定的準則。

企業管治守則

本公司的企業管治常規以上市規則附錄十四企業管治守則（「企業管治守則」）所載原則及守則條文（「守則條文」）為基礎。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定。惟與企業管治守則第二部分之守則條文第C.1.6及C.2.1條有所偏離除外。

企業管治守則第二部分的守則條文第C.1.6條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。獨立非執行董事朱柔香女士因事並無出席本公司於二零二三年六月二十八日舉行的股東週年大會。

As Mr. Lin Yuhao is the chairman of the Board and has served as the chief executive officer of the Company since 15 October 2021, such practice deviates from Code Provision C.2.1 of Part 2 of the CG Code. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises one executive Director, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

The Company periodically reviewed its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Base on the information that is publicly available to the Company, and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules and at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") and the management have reviewed the accounting principles and practices adopted by the Group and have discussed internal controls and financial reporting matters including reviewing the unaudited condensed consolidated financial statements of the Group for the Reporting Period. The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

As at the date of this report, the Audit Committee comprises all independent non-executive Directors, namely Ms. Li Yang (Committee Chairlady), Mr. Li Shaohua and Ms. Zhu Rouxiang.

由於林裕豪先生為董事會主席，並自二零二一年十月十五日起擔任本公司首席執行官，這與企業管治守則第二部分之守則條文第C.2.1條有所偏離。董事會相信，董事會主席及本公司首席執行官之職務由同一人士兼任，可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則第二部分之守則條文第C.2.1條屬恰當。此外，於董事會（由一名執行董事、一名非執行董事及三名獨立非執行董事所組成）監督下，董事會具備適當之權力制衡架構，可保障本公司及股東之權益。

本公司定期審閱其企業管治常規，以確保始終符合企業管治守則的規定。

報告期間後事項

報告期間後直至本報告日期，並無發生重大事項。

足夠的公眾持股量

根據本公司可公開獲得的資料，並據董事所知，本公司已維持上市規則規定的公眾持股量，且於本報告日期，本公司已發行股份總數的至少25%由公眾持有。

審核委員會審閱

本公司審核委員會（「審核委員會」）及管理層已審閱本集團所採納的會計原則及常規，並已商討內部監控及財務申報事宜，包括審閱本集團於報告期間之未經審核簡明綜合財務報表。審核委員會認為，該等財務報表符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本報告日期，審核委員會全部由獨立非執行董事組成，包括李楊女士（委員會主席）、李邵華先生及朱柔香女士。



OTHER INFORMATION

其他資料

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group, and our Shareholders, customers and business partners for their continuous support.

On behalf of the Board

China Finance Investment Holdings Limited

Lin Yuhao

Chairman and Chief Executive Officer

Hong Kong, 31 August 2023

致謝

本人謹代表董事會，藉此機會衷心感謝僱員對本集團之貢獻與熱忱，並感謝本公司股東、客戶及業務夥伴一直以來的大力支持。

代表董事會

中國金控投資集團有限公司

主席兼首席執行官

林裕豪

香港，二零二三年八月三十一日

China Finance Investment Holdings Limited
中國金控投資集團有限公司