



# 山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

股份代號 Stock Code : 00412

# 2023

INTERIM REPORT 中期報告

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Xiaodong (*Chairman*)  
Mr. Zhu Jianbiao (*Vice Chairman*)  
Ms. Liao Jianrong  
Mr. Liu Zhijie  
Mr. Liu Yao

### Non-executive Directors

Mr. Liang Zhanhai  
Mr. Chen Di  
Mr. Wang Wenbo

### Independent Non-executive Directors

Mr. Guan Huanfei  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## AUDIT COMMITTEE

Mr. Chan Wai Hei (*Chairman*)  
Mr. Chen Di  
Mr. Wang Wenbo  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## REMUNERATION COMMITTEE

Mr. Guan Huanfei (*Chairman*)  
Mr. Liu Zhijie  
Mr. Chan Wai Hei  
Mr. Tan Yuexin

## 董事會

### 執行董事

王小東先生(主席)  
朱劍彪先生(副主席)  
廖劍蓉女士  
劉志杰先生  
劉堯先生

### 非執行董事

梁占海先生  
陳滌先生  
王文波先生

### 獨立非執行董事

關浣非先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

## 審核委員會

陳維曦先生(主席)  
陳滌先生  
王文波先生  
譚岳鑫先生  
Jonathan Jun Yan先生

## 薪酬委員會

關浣非先生(主席)  
劉志杰先生  
陳維曦先生  
譚岳鑫先生

## NOMINATION COMMITTEE

Mr. Wang Xiaodong (*Chairman*)  
Mr. Chen Di  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## EXECUTIVE COMMITTEE

Mr. Wang Xiaodong (*Chairman*)  
Mr. Zhu Jianbiao  
Mr. Sun Qingwei  
Ms. Liao Jianrong  
Mr. Liu Zhijie  
Mr. Liu Yao

## STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianbiao (*Chairman*)  
Mr. Liu Yao  
Mr. Chen Di  
Mr. Jonathan Jun Yan

## JOINT COMPANY SECRETARIES

Ms. Du Ning  
Ms. Chen Chun

## AUTHORISED REPRESENTATIVES

Mr. Liu Yao  
Ms. Chen Chun

## 提名委員會

王小東先生(主席)  
陳滌先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

## 執行委員會

王小東先生(主席)  
朱劍彪先生  
孫慶偉先生  
廖劍蓉女士  
劉志杰先生  
劉堯先生

## 戰略發展委員會

朱劍彪先生(主席)  
劉堯先生  
陳滌先生  
Jonathan Jun Yan先生

## 聯席公司秘書

杜凝女士  
陳淳女士

## 授權代表

劉堯先生  
陳淳女士

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

38/F, The Center  
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Central  
Hong Kong

#### AUDITORS

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9/F, Leighton Centre, 77 Leighton Road  
Causeway Bay  
Hong Kong

#### LEGAL ADVISERS

##### Hong Kong law:

Li & Partners  
22/F, World-Wide House  
Central  
Hong Kong

##### Bermuda law:

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29/F, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心38樓

#### 核數師

國富浩華(香港)會計師事務所有限公司  
香港  
銅鑼灣  
禮頓道77號禮頓中心9樓

#### 法律顧問

##### 香港法例：

李偉斌律師行  
香港  
中環  
環球大廈22樓

##### 百慕達法例：

Conyers Dill & Pearman  
香港  
中環  
康樂廣場8號  
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## CORPORATE INFORMATION (CONTINUED)

### 公司資料 (續)

#### PRINCIPAL BANKERS

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Futian District, Shenzhen, Guangdong, the PRC

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Hong Kong

#### PRINCIPAL SHARE REGISTRAR IN BERMUDA

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41 Cedar Avenue  
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Bermuda

#### BRANCH SHARE REGISTRAR IN HONG KONG

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Shops 1712-1716, 17th Floor, Hopewell Centre  
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Wanchai  
Hong Kong

#### STOCK CODE

412

#### WEBSITE

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

#### 主要往來銀行

上海浦東發展銀行股份有限公司  
香港  
軒尼詩道1號  
浦發銀行大廈30樓

平安銀行股份有限公司  
中國廣東省深圳市福田區  
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平安金融中心B座

華夏銀行股份有限公司  
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#### 百慕達股份過戶登記總處

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#### 香港股份過戶登記分處

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香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

#### 股份代號

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#### 網站

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### I. MARKET REVIEW

In the first half of 2023, the world economic recovery was sluggish, the spill-over effects of policy contraction in major developed economies emerged, and there were more unstable and uncertain factors in the international market. Looking into overseas, global consumption desire has declined due to the high interest rate environment; with the combined effect of global inflation and the Russo-Ukrainian conflict, the world economic growth slowed down but economic recession and risk that the market had been worried about did not happen as expected and the rising optimism fueled the mature equity markets to record considerable gains in the first half of 2023, while at the same time, overseas risk assets were under increasing dip pressure.

As regards mainland China, as the pandemic prevention and control stabilized, the economic recovery moved into a phase of wave-like development and zigzagging process with pressure on external demand, sluggish domestic demand, more risks and hidden dangers in key areas, and a complex and challenging external environment. China's economic operation in the first half of 2023 is divided into two phases: in the first quarter, economic and social operation restored normalcy, promoting economic recovery and realizing a good start; in the second quarter, the lack of endogenous momentum resulted in a weaker-than-expected economic growth. However, after entering June, the situation showed signs of marginal improvement, and the economy is expected to build up momentum and rebound in the second half of 2023. In Hong Kong, since the beginning of 2023, Hong Kong fully resumed quarantine-free travel, GDP in the first quarter recorded a sharp rise, while GDP growth in the second quarter was weaker than market expectation, triggering market concerns about whether Hong Kong's economic recovery will slow down. Echoing this, the Hang Seng Index moved initially high and then low in the first half of 2023, accumulating a decline of around 4%.

### 一、市場回顧

2023年上半年，世界經濟復蘇乏力，主要發達經濟體政策收縮外溢效應顯現，國際市場不穩定、不確定因素較多。海外方面，高利率環境下，環球消費意欲降低；受全球通脹、俄烏衝突夾擊，世界經濟增速放緩，但市場一直擔憂的經濟衰退跡象和風險並未如期而至。高漲的樂觀情緒推動成熟市場的股票市場2023年上半年錄得可觀漲幅，與此同時，海外風險資產回調壓力增大。

中國內地方面，隨著疫情防控平穩，經濟恢復步入波浪式發展、曲折前進階段，外需承壓、內需不振、重點領域風險隱患較多、外部環境複雜嚴峻；2023年上半年我國經濟運行分為兩個階段：一季度經濟社會運行恢復常態，推動經濟恢復性好轉，實現良好開局；二季度內生動力不足，經濟增速弱於預期。不過，進入6月之後，形勢有邊際好轉跡象，經濟有望於2023年下半年蓄力反彈。香港方面，自2023年年初香港全面恢復對外通關後，首季GDP錄得大幅上升，第二季GDP增長遜於市場預期，引發市場對香港經濟復蘇速度是否將放緩的擔憂。與此呼應，2023年上半年恒生指數走勢先高後低，累計跌幅約4%。

## II. GROUP STRATEGY AND OPERATIONS

In the face of increased market volatility due to tightening of monetary policies in major economies around the world, the Group, adhering to its core business philosophy of prudent compliance and steady development, has been steadfastly moving towards the strategic goal of building an outstanding industrial investment holding group in accordance with the strategic transformation policies of “specialization, focus, marketization and institutionalization”. During the Reporting Period, the Group aimed at maintaining steady development, steadily reinforcing the bottom line of risk prevention and control, stabilizing the basic foundation for business development and seeking strategic investment opportunities. Thanks to the joint efforts of all staff, the Company’s endogenous momentum continued to be enhanced, risks and hidden dangers continued to be mitigated, and the development expectations continued to be improved.

Steadily reinforcing the bottom line of risk prevention and control. The Group took the improvement of the comprehensive risk management system as a starting point, paid special attention to macroeconomic and systemic risks, promoted the construction of the three lines of defense against risks in an orderly manner, prudently carried out various investment business, and strictly controlled the investment risks brought about by market fluctuations; vigorously pushed forward the disposal of existing risks, formulated a specific mitigation plan of “one enterprise, one policy”, and promoted the mitigation of risks in various ways, such as debt restructuring, assignment of credit and introduction of relief funds; under the market environment with tightening liquidity, the Group ensured reasonable and sufficient liquidity through diversified financing channels, and the scale and price of financing remained relatively stable.

## 二、集團戰略和經營

在全球主要經濟體貨幣政策緊縮加劇市場波動的情況下，本集團秉持審慎合規、穩健發展的核心經營理念，按照「專業化、專注化、市場化、機構化」的戰略轉型方針，堅定不移朝著打造優秀產業投資控股集團的戰略目標邁進。報告期內，集團以保持穩健發展為目標，築牢風險防控底線，穩固業務發展底盤，尋找戰略投資機會，在全體員工的共同努力下，公司內生動力持續增強，風險隱患持續化解，發展預期持續改善。

築牢風險防控底線。本集團以健全完善全面風險管理體系為抓手，重點關注宏觀經濟和系統性風險，有序推進三道風險防線建設，審慎開展各類投資業務，嚴控市場波動帶來的投資風險；大力推進存量風險處置工作，「一企一策」制訂化解方案，以債務重組、債權轉讓、引入紓困資金等方式多措並舉推進風險化解；在流動性趨緊的市場環境下，集團以多元化融資渠道確保流動性合理充裕，融資規模和價格均保持相對穩定。



Stabilizing the basic foundation of business development. The Group continuously improves the investment and management empowerment for its controlled enterprise, SDHS New Energy, and created a beneficial mechanism of post-investment empowerment from multiple dimensions such as capital, resources, brand and mechanism with “investment+investment management” as the driving force, giving full play to the rich resource endowment of its controlling shareholder, Shandong Hi-Speed Group, so as to promote the realization of the high-quality integration and development of the energy network and infrastructure network between SDHS New Energy and Shandong Hi-Speed Group, enhancing the long-term value of the invested enterprise.

Seeking strategic investment opportunities. In the first half of 2023, amidst the ever-changing market environment, the Group, in accordance with China's strategic plan of vigorously promoting the construction of a modernized industrial system and accelerating the cultivation and growth of strategic emerging industries, continued to look for investment opportunities in new energy, new infrastructure and other deterministic industrial tracks that matched the objectives of the strategic transformation, so as to obtain the required platforms for the Group's successful transformation.

### III. BUSINESS REVIEW

#### (i) Industrial investment

In terms of investment strategy, the Group focuses on new energy, new infrastructure and other strategic emerging industries to carry out in-depth exploration of investment opportunities, combines controlling equity investments with minority equity investments, and aims to find and hold quality assets. In the first half of 2023, the Group conducted in-depth research and demonstration around semiconductors, big data, energy storage technology, photovoltaic modules and other sub-tracks, and has screened out a number of high-quality investment targets.

穩固業務發展底盤。集團不斷提升對控股企業山高新能源的投管賦能，以「投資+投管」驅動，從資金、資源、品牌、機制等多維度打造投後賦能良性機制，充分發揮控股股東山東高速集團豐富的資源稟賦，推動山高新能源與山東高速集團實現能源網與基礎設施網高質量融合發展，提升被投企業的長期價值。

尋找戰略投資機會。2023年上半年，在不斷變化的市場環境中，集團按照國家關於大力推動現代化產業體系建設、加快培育壯大戰略性新興產業的戰略部署，繼續圍繞新能源、新基建等確定性產業賽道尋找與戰略轉型目標相契合的投資機會，為集團成功轉型獲取所需平台。

### 三、業務回顧

#### (一) 產業投資

在投資策略上，集團聚焦新能源、新基建等戰略新興產業，深入挖掘投資機會，將控股型股權投資與少數股權投資相結合，以尋找並持有優質資產為目標。2023年上半年，圍繞半導體、大數據、儲能技術、光伏組件等細分賽道進行了深入研究論證，目前已篩選出多個優質投資標的。

During the Reporting Period, the Group's investment management empowerment to its controlled enterprises was continuously strengthened. On the one hand, the Group leveraged the brand and resource advantages of Shandong Hi-Speed Group, its controlling shareholder, strengthened business linkage and industrial synergy, and actively grafted high-quality industrial resources for SDHS New Energy, and jointly participated in the cooperation and development of new energy power stations and energy storage projects by establishing strategic partnerships with CGN Wind Energy and other top-tier enterprises; on the other hand, the Group actively promoted the integration and linkage of resources of the controlling companies, centered on photovoltaic, wind power, heating supply, organic solid waste disposal and its upstream industry chain, and dug deeper for quality investment targets. In terms of new energy project development, SDHS New Energy actively adapted to the new changes in market development modes, set up a big development system with effective linkage of "development department + middle and back-office departments", improved the development organization structure, collaborative operation mechanism and incentive and assessment mechanism and promoted the high-quality development of the market, and we have locked up some high-quality projects under the unusually competitive situation of new energy development.

With the orderly promotion of investment management work and the gradual release of empowering effect, the development quality of SDHS New Energy has been steadily improved. In February 2023, SDHS New Energy was included in the Hang Seng Composite Index, and then formally included in the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in March, reflecting the capital market's adequate affirmation of the development quality of SDHS New Energy.

報告期內，集團對控股企業的投管賦能不斷加強。一方面，集團發揮控股股東山東高速集團的品牌和資源優勢，加強業務聯動和產業協同，積極為山高新能源嫁接優質產業資源，通過和中廣核風電等頭部企業建立戰略合作關係，共同參與新能源電站、儲能項目的合作開發；另一方面，集團積極推動控股公司資源整合、聯動，圍繞光伏、風電、供暖、有機固廢處理及其上游產業鏈，深入挖掘優質投資標的。新能源項目開發方面，山高新能源積極順應市場開發模式新變化，搭建「開發部門+中後台部門」有效聯動的大開發體系，完善開發組織架構、協作運行機制和激勵考核機制，推進市場高質量開拓，在競爭異常激烈的新能源開發形勢下，已鎖定部分優質項目。

隨著投管工作的有序推進和賦能效應的逐步釋放，山高新能源發展質量穩步提升。2023年2月，山高新能源被納入恒生綜合指數，隨後3月份被正式納入滬港通及深港通，體現了資本市場對山高新能源發展質量的充分肯定。

During the Reporting Period, benefiting from the strategic synergies brought about by the Group's resource integration, the industrial investment business segment recorded a profit of approximately HK\$485,733,000.

報告期內，得益於集團資源整合帶來的戰略協同效應，產業投資業務分部錄得盈利約485,733,000港元。

## (ii) Standard investment business

The Group engages in standard investment business including equity and fixed income investment by self-owned funds. In terms of standard equity investments, under the overall sluggish performance of the A-share and Hong Kong stock markets, the Group maintained a low position with risk control as the primary objective, with its layout mainly in sectors such as science and technology, consumer goods and new energy, so as to minimize the volatility of the portfolio. In terms of fixed income standard investments, in face of unfavourable factors that the crisis of domestic real estate industry liquidity remained unresolved and the volatility in the bond market intensified, our investment team adopted the investment strategy of diversifying investment and lowering duration, with the layout mainly in U.S. treasury bonds or bank certificates of deposit and other short-term cash management products, so as to reduce the negative impact on the portfolio returns brought about by the volatility of the market.

## (二) 標準化投資業務

本集團通過自有資金進行權益類及固定收益類標準化投資業務。標準化權益投資方面，在A股和港股市場整體表現較為低迷的行情下，集團以風險控制為首要目標，保持低倉位運行，主要佈局科技、大消費、新能源等行業，盡力降低組合波動。固定收益類標準化投資方面，面對國內房地產行業流動性危機仍未有效化解、債券市場波動加劇等不利因素，投資團隊通過分散投資和降低久期的投資策略，主要佈局美國國債或銀行存單等短期現金管理類產品，降低市場波動對組合收益帶來的負面影響。

During the Reporting Period, due to the aforementioned interest rate hikes in the major economies in the world and the violent turmoil in the capital market, the Group's standard investment business incurred a loss of approximately HK\$293,736,000 on a fair value basis, as compared to a loss of approximately HK\$401,942,000 recorded for the Corresponding Period.

報告期內，受前述全球主要經濟體加息和資本市場劇烈動蕩的影響，本集團的標準投資業務按公允值計虧損約293,736,000港元，而去年同期錄得虧損約401,942,000港元。

### (iii) Non-standard investment business

During the Reporting Period, in respect of the non-standard investment business, the Group insisted on resolving existing risks as the top priority. Since the beginning of this year, with China's continuous adjustment and optimization of real estate policies, the real estate market has gradually developed in the direction of stabilization, but the risks accumulated by certain real estate enterprises over a long period of time have yet to be fully released. In the first half of 2023, the Group optimized its mechanism, concentrated its efforts on debt restructuring, assignment of credit and introduction of relief funds to reduce the credit exposure of its existing non-standard investment business, and achieved significant breakthroughs in a number of projects. At the same time, the Group prudently grasped investment opportunities, appropriately carried out businesses of strong credit subject guarantee and quality asset pledge, focusing on the Group's strategic transformation direction and coordinating with industrial investment in real economy areas such as new energy, new infrastructure and new technology, so as to provide financing services for the industrial investment target companies and their upstream and downstream industrial chain companies.

Benefiting from the revitalization of existing businesses and the addition of certain new high-quality projects with good returns and manageable risks, the business of this segment turned from loss to profit. Non-standard investment business recorded a profit of HK\$57,221,000 for the Reporting Period, as compared to a loss of approximately HK\$788,189,000 for the Corresponding Period.

### (三) 非標準投資業務

報告期內，針對非標準投資業務，集團堅持以化解存量風險為第一要務。今年以來，隨著國家不斷調整優化房地產政策，房地產市場逐步朝著企穩方向發展，但部分房企長期積累的風險仍待充分釋放。2023年上半年，集團優化機制、集中力量，以債務重組、債權轉讓、引入紓困資金等方式多措並舉壓降存量非標準投資業務信用敞口，多個項目實現重大突破。與此同時，審慎把握投資機會，適度開展強信用主體擔保及優質資產抵質押類業務，並圍繞集團戰略轉型方向，在新能源、新基建、新科技等實體經濟領域與產業投資加強協同，為產業投資標的公司及其上下游產業鏈公司提供融資服務。

受益於存量業務的盤活以及新增部分收益良好、風險可控的優質項目，該分部業務扭虧為盈。報告期內，非標準投資業務錄得盈利57,221,000港元，而去年同期為虧損約788,189,000港元。

#### (iv) Licensed financial services

The Group currently holds licences of types 1, 4, 5, 6 and 9 issued by the Securities and Futures Commission of Hong Kong and a money lender licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) Fund Manager and financial leasing in Mainland China. The Group's clientele includes corporate and individual clients in Mainland China, Hong Kong and the world, providing integrated financial services related to cross-border investment and financing needs in Mainland China and Hong Kong. During the Reporting Period, the licensed financial services business recorded a profit of approximately HK\$107,547,000 as compared to a loss of approximately HK\$633,792,000 for the Corresponding Period.

### IV. FUTURE PROSPECTS

From the perspective of the global economy, factors such as the slow recovery of the global industrial chain, high core inflation, tightening monetary policy and financial conditions will exert influence throughout 2023, making the overall recovery of the world economy still full of uncertainty, and it is expected that global economic growth will weaken in the second half of 2023. From the perspective of China's economy, China is in a critical period of economic recovery and industrial upgrading, and the Central Political Bureau meeting held in July made a series of working deployments in response to the difficulties and challenges in the current economic operation, which will effectively promote the overall economy to accelerate the recovery, boost market confidence and achieve steady economic growth and high-quality development. In particular, the meeting proposed to "vigorously promote the construction of a modernized industrial system, accelerate the cultivation and expansion of strategic emerging industries and create more pillar industries", "activate the capital market and boost investor confidence", "adjust and optimize the real estate related policies in a timely manner, adopt city-specific measures and make good use of the tool box of real estate policies, so as to promote the stable and healthy development of the real estate market", which are closely related to the Group's core businesses and are expected to play a positive role in the repair of the Group's profit and balance sheet.

#### (四) 牌照金融服務

本集團目前持有香港證券及期貨事務監察委員會所發出的1、4、5、6及9號牌照和香港放債人牌照，以及持有境內的合格境外有限合夥人(QFLP)基金管理人、融資租賃等牌照。本集團服務對象包括中國內地、香港及全球的企業客戶和個人客戶，為客戶提供與中國內地及香港跨境投融資需求相關的綜合化金融服務。報告期內，牌照金融業務錄得盈利約107,547,000港元，去年同期虧損約633,792,000港元。

### 四、前景展望

從全球經濟來看，全球產業鏈恢復緩慢、核心通脹居高難下、貨幣政策緊縮和金融條件收緊等因素將作用於2023年全年，使得世界經濟整體復蘇形勢依然充滿不確定性，預計2023年下半年全球經濟增長趨弱。從中國經濟來看，我國正處在經濟恢復和產業升級的關鍵期，7月份召開的中央政治局會議針對當前經濟運行中的困難和挑戰，做出了一系列工作部署，將有效促進整體經濟加快恢復，提振市場信心，實現經濟穩步增長和高質量發展。特別是會議提出的「大力推動現代化產業體系建設，加快培育壯大戰略性新興產業、打造更多支柱產業」「活躍資本市場，提振投資者信心」「適時調整優化房地產政策，因城施策用好政策工具箱，促進房地產市場平穩健康發展」，與本集團核心業務緊密相關，預計將對本集團利潤及資產負債表的修復起到積極正面的作用。

Based on the mid-to-long-term strategic transformation plan, the Group will further optimize the asset allocation structure, with our focus on industrial investment and supplemented by standard and non-standard investment, achieving the goal of long-term asset appreciation while maintaining sufficient short-term liquidity. The business development strategies of each business segment are as follows:

### (i) Industrial investment

Looking ahead to the second half of 2023, China's economy is in the bottoming-out stage, with both challenges and opportunities, which will be conducive to the industrial investment business to capture quality investment opportunities at reasonable valuations. The Group will continue to steadily promote and deepen its strategic transformation, give full play to the industrial advantages and resource advantages of the controlling shareholder, utilize its own advantages in the combination of industry and finance and domestic and overseas linkage, focusing on and devote our efforts to the two strategic emerging industries of new energy and new infrastructure, select target companies with excellent business models and stable cash flow, build organic portfolios of strategic equity investment and holding equity investment, steadily develop the Group's industrial investment business, expand the scale of industrial investment, and play a key role in the development of the Group's investment business. As regards the new energy industry, based on the existing new energy assets, we will seize the golden opportunity period of new energy development, and enhance our investment and merger and acquisition capability in the vertical industry chain of wind and solar power stations as well as horizontal assets of the same industry. As regards the new infrastructure industry, we will focus on the strategic opportunities of China's digital transformation, explore new infrastructure quality assets, create a new business model of "electric power + computing power", so as to formulate future-oriented core competitiveness.

集團將基於中長期戰略轉型規劃，進一步優化資產配置結構，以產業投資為主、標準化及非標準化投資為輔，在實現長期資產增值目標的同時，保持短期流動性充裕。各業務發展策略如下：

### (一) 產業投資

展望2023年下半年，中國經濟處於築底階段，挑戰與機遇並存，利於產業投資業務以合理估值把握優質投資機會。本集團將繼續穩步推進和深化戰略轉型，發揮控股股東的產業優勢和資源優勢，發揮自身產融結合和境內外聯動優勢，聚焦新能源、新基建兩個戰略新興行業發力，選擇商業模式優秀、現金流穩定之標的公司，有機組合戰略型股權投資、控股型股權投資，穩扎穩打發展本集團的產業投資業務，做大產業投資規模，為集團投資業務的發展發揮關鍵性作用。新能源產業方面，立足現有的新能源資產，抓住新能源發展的黃金機遇期，提升對風光電站的縱向產業鏈和橫向同業資產的投資併購能力；新基建產業方面，著眼中國數字化轉型的戰略機遇，發掘新型基礎設施優質資產，打造「電力+算力」的新業態，形成面向未來的核心競爭力。

At the same time, the Group will strive to consolidate the results of industrial acquisition in 2022, accelerate the improvement of “investment + investment management” momentum, strengthen the empowerment post-investment management according to the corporate development cycle and industry cycle for the invested targets such as SDHS New Energy and SDHS Renewable, and promote the overall improvement of the value of the invested enterprises.

## (ii) Standard investment business

The standard investment business provides liquidity management for the Group to achieve absolute return. Looking ahead to the second half of 2023, the overall liquidity will be loose at domestic level and the Federal Reserve’s interest rate hike cycle may come to an end at overseas level, which are favorable to liquidity of the global capital market. Given the reality of weak domestic economic recovery in the first half of 2023, it is expected that more policies will be introduced in the second half of 2023 to expand domestic demand and enhance the high-quality development of the economy. As regards the selection of industries, our priority will be given to science and technology industries that are in line with national strategies and could contribute to the upgrading of the manufacturing industry and the improvement of informatisation and intelligence, as well as big consumption industries related to the expansion of domestic demand, and at the same time, industries and companies that have bottomed out in terms of their performance or have maintained a high degree of prosperity will also be considered, so as to lay out at a low level and select high-quality companies.

同時，集團將著力夯實2022年產業收購成果，加速提升「投資+投管」動能，針對山高新能源、山高環能等已投資標的，根據企業發展周期及行業周期加強賦能式投後管理，推動投資企業價值全面提升。

## (二) 標準化投資業務

標準化投資業務為本集團提供流動性管理，實現絕對收益回報。展望2023年下半年，國內流動性整體偏寬鬆，海外美聯儲加息周期可能接近尾聲，利好全球資本市場流動性。在2023年上半年國內經濟弱復蘇的現實情況下，預計2023年下半年將會有更多擴內需、提升經濟高質量發展等政策出台。行業選擇上，將優先選擇符合國家戰略並有助於製造業升級和信息化、智能化程度提高的科技行業，擴內需相關的大消費行業，同時考慮業績見底回升、或景氣度維持高位的行業和公司，逢低佈局，精選優質公司。

### (iii) Non-standard investment business

The Group will continue to take the mitigation of existing risks as its top priority, do a good job in post-investment management of its existing investment projects, reduce the credit exposure in the portfolio through asset revitalisation means such as debt restructuring, assignment of credit and litigation settlements; at the same time, the Group will leverage on the respective regional advantages and professional capabilities of its teams in Hong Kong, Mainland China and Singapore, pay close attention to the financing needs of new energy, new consumption, high-tech and other industries, focus on the direction of industrial transformation, select high-quality leading enterprises to provide capital support, and continuously optimise its business model.

### (iv) Licensed financial services

The Group will prudently carry out Hong Kong and the PRC licensed financial service business, mainly focusing on securities brokerage, QFLP and financial leasing, which have synergistic effects with the Group's strategic transformation direction, to develop business and improve comprehensive service capabilities.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 30 June 2023, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately HK\$3,495,082,000 (31 December 2022: HK\$4,392,562,000), total assets were approximately HK\$66,820,836,000 (31 December 2022: HK\$68,957,609,000) and total borrowings were approximately HK\$44,652,624,000 (31 December 2022: HK\$43,787,262,000).

### (三) 非標準投資業務

本集團將繼續將存量風險化解作為首要任務，做好存量投資項目的投後管理，通過債務重組、債權轉讓和訴訟清收等資產盤活手段，壓降組合內信用敞口；同時將發揮香港、內地及新加坡團隊各自地域優勢及專業能力，密切關注新能源、新消費、高科技等行業的融資需求，圍繞產業轉型方向，挑選優質的龍頭企業提供資本支持，並不斷優化業務模式。

### (四) 牌照金融服務

本集團將審慎開展香港和境內牌照金融服務業務，主要圍繞證券經紀和與集團戰略轉型方向具有協同效應的QFLP、融資租賃開展業務，提升綜合服務能力。

## 流動資金及財政資源

報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2023年6月30日，本集團之現金及現金等值物(主要以人民幣、美元及港元計值)總額約3,495,082,000港元(2022年12月31日：4,392,562,000港元)；資產總額約66,820,836,000港元(2022年12月31日：68,957,609,000港元)及借貸總額約44,652,624,000港元(2022年12月31日：43,787,262,000港元)。



The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position during the Reporting Period. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

As at 30 June 2023, the Company had a total of 6,019,431,109 issued shares with a par value of HK\$0.001 each, and the total deficit attributable to the owners of the Company was approximately HK\$942,280,000 (31 December 2022: HK\$36,053,000).

## BANK LOANS AND OTHER BORROWINGS

As at 30 June 2023, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately HK\$30,252,381,000 (31 December 2022: HK\$26,767,180,000), HK\$6,693,777,000 (31 December 2022: HK\$8,521,297,000) and HK\$7,706,466,000 (31 December 2022: HK\$8,498,785,000), respectively. As at 30 June 2023, the outstanding bonds of the Group included, a bond with a coupon rate of 3.95% per annum (the outstanding amount: approximately HK\$1,566,180,000), a guaranteed bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately HK\$793,457,000), a guaranteed bond with a coupon rate of 4.10% per annum (the outstanding amount: approximately HK\$3,905,895,000) and guaranteed bonds with interest rates ranging from 4.20% to 4.90% per annum (the outstanding amount: approximately HK\$428,245,000). The above stated bonds and other borrowings were denominated in USD and RMB.

本集團已就其財政政策採納審慎的財務管理方法，因此在報告期內維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

於2023年6月30日，本公司合共有6,019,431,109股每股面值0.001港元的已發行股份，而本公司擁有人應佔虧絀總額約為942,280,000港元(2022年12月31日：36,053,000港元)。

## 銀行貸款及其他借貸

於2023年6月30日，本集團的未償還借貸包括銀行借貸約30,252,381,000港元(2022年12月31日：26,767,180,000港元)、債券約6,693,777,000港元(2022年12月31日：8,521,297,000港元)及其他借貸約7,706,466,000港元(2022年12月31日：8,498,785,000港元)。於2023年6月30日，本集團的未償還債券包括一份票面年利率3.95%的債券(未償還金額：約1,566,180,000港元)、一份票面年利率4.30%的擔保債券(未償還金額：約793,457,000港元)、一份票面年利率4.10%的擔保債券(未償還金額：約3,905,895,000港元)及利率介於每年4.20%至4.90%的擔保債券(未償還金額：約428,245,000港元)。上述債券及其他借貸以美元及人民幣計值。

## GEARING RATIO

As at 30 June 2023, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 66.82% (31 December 2022: 63.50%).

## FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are mainly denominated in RMB, HKD and USD. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of Renminbi, closely monitor its impact on the performance of the Group and consider adopting appropriate hedging measures when necessary. In addition, the Group also pays attention to the impact of the U.S. interest rate fluctuations on its U.S. dollar-denominated assets from time to time, and takes appropriate response measures. During the Reporting Period, the Group's management considers the impact of foreign exchange exposure on the Group was insignificant therefore, the Group has neither held any financial instruments for hedging purposes, nor any currency borrowings or other hedging instruments to hedge.

## 資產負債比率

於2023年6月30日，本集團的資產負債比率（尚未償還之借貸總額除以資產總額）約為66.82%（2022年12月31日：63.50%）。

## 外匯風險管理

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團會留意因人民幣持續波動而可能面臨之匯率風險，並將密切監察其對本集團表現之影響，且將在有需要時考慮採取適當之對沖措施。此外，本集團亦不時留意美國利率波動對本集團的美元資產所帶來的影響，並採取適當的應對措施。報告期內，本集團管理層認為外匯風險對本集團影響不顯著，因此本集團並無以任何金融工具作對沖用途，或任何貨幣借貸或其他對沖工具進行對沖。

## PLEDGE OF ASSETS

As at 30 June 2023, certain of the Group's bank borrowings, other borrowings and bills payables are secured by:

- guarantees given by Shandong Hi-Speed Group;
- guarantees given by the Company and certain subsidiaries;
- pledges over certain of the Group's financial assets at fair value through other comprehensive income;
- pledges over certain of the Group's financial assets at fair value through other profit or loss;
- pledges over certain of the Group's finance lease receivables;
- pledges over certain of the trade receivables and contract assets of the Group's certain subsidiaries;
- pledges over certain of the Group's property, plant and equipment;
- pledges over certain of the Group's investment property;
- pledges over the Group's certain operating concessions;
- pledges over certain of the Group's bank deposits; and/or
- pledges over the Group's equity interest in certain subsidiaries and an associate.

Save as disclosed above, as at 30 June 2023, the Group did not have any other pledge of assets.

## 資產抵押

於2023年6月30日，本集團若干銀行借貸、其他借貸及應付票據由以下方式作抵押：

- 由山東高速集團提供擔保；
- 由本公司及若干附屬公司提供擔保；
- 以本集團按公允價值計入其他全面收益之若干金融資產作抵押；
- 以本集團按公允價值計入其他損益之若干金融資產作抵押；
- 以本集團之若干應收融資租賃作抵押；
- 以本集團若干附屬公司的若干貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；
- 以本集團若干投資物業作抵押；
- 以本集團若干特許經營權作抵押；
- 以本集團若干銀行存款作抵押；及／或
- 以本集團於若干附屬公司及聯營公司的股權作抵押。

除上文所披露者外，於2023年6月30日，本集團概無其他資產抵押事項。

## CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities during the Reporting Period.

As at 30 June 2023, the Group had capital commitments, which were contracted but not provided in the condensed consolidated financial statements in respect of construction, material and equipment costs for development of clean energy project and capital contributions to joint ventures, amounting to approximately HK\$332,445,000 (31 December 2022: HK\$354,361,000) and approximately HK\$286,841,000 (31 December 2022: HK\$320,883,000), respectively.

## MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group has conducted the following material acquisition and disposal:

### **Acquisitions of Shangqiu Ningdian New Energy Co., Ltd.\* (商丘寧電新能源有限公司), Lankao Gold Wind Power New Energy Co., Ltd.\* (蘭考金風清電新能源有限公司) and Shenqiu Yingdian New Energy Co., Ltd.\* (沈丘穎電新能源有限公司)**

On 20 December 2022, (i) China Power Construction Henan Electric Power Co., Ltd.\* (中電建河南電力有限公司), Qingdian Green Energy Co., Ltd.\* (清電綠色能源有限公司), as the sellers and Tianjin Fuyi Enterprise Management Consulting Co., Ltd.\* (天津富驛企業管理諮詢有限公司) (the "Purchaser"), an indirect non-wholly owned subsidiary of the Company, entered into the equity transfer agreement (the "Equity Transfer Agreement-1") in relation to the sale and purchase of entire equity interest in Shangqiu Ningdian New Energy Co., Ltd.\* (商丘寧電新能源有限公司) (the "Target Company-1") at the consideration of RMB143,567,600 (the "Acquisition-1"); (ii) Henan Qingdian New Energy Co., Ltd.\* (河南清電新能源有限公司) and the Purchaser, entered into the equity transfer agreement (the "Equity Transfer Agreement-2") in relation to the sale and purchase of entire equity interest in Lankao Gold Wind Power New Energy Co., Ltd.\* (蘭考金風清電新能源有限公司) (the "Target Company-2") at the consideration of RMB55,928,800 (the "Acquisition-2"); (iii) Henan Qingdian New Energy Co., Ltd.\* (河南清電新能源有限公司), and the Purchaser, entered into the equity transfer agreement (the "Equity Transfer Agreement-3", together with Equity Transfer Agreement-1 and Equity Transfer Agreement-2, the "Equity Transfer Agreements") in relation to the sale and

## 或然負債及資本承擔

報告期內，本集團並無任何重大或然負債。

於2023年6月30日，本集團於簡明綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業注資已訂約但並未計提撥備之資本承擔分別為約332,445,000港元(2022年12月31日: 354,361,000港元)和約286,841,000港元(2022年12月31日: 320,883,000港元)。

## 重大收購及出售

於報告期內，本集團進行以下重大收購及出售：

收購商丘寧電新能源有限公司、蘭考金風清電新能源有限公司及沈丘穎電新能源有限公司

於2022年12月20日，(i)中電建河南電力有限公司、清電綠色能源有限公司作為賣方與本公司間接持有的非全資附屬公司天津富驛企業管理諮詢有限公司(「買方」)訂立股權轉讓協議(「股權轉讓協議一」)，內容有關買賣商丘寧電新能源有限公司(「目標公司一」)全部股權，代價為人民幣143,567,600元(「收購事項一」)；(ii)河南清電新能源有限公司與買方訂立股權轉讓協議(「股權轉讓協議二」)，內容有關買賣蘭考金風清電新能源有限公司(「目標公司二」)全部股權，代價為人民幣55,928,800元(「收購事項二」)；(iii)河南清電新能源有限公司與買方訂立股權轉讓協議(「股權轉讓協議三」，連同股權轉讓協議一及股權轉讓協議二，統稱「股權轉

purchase of entire equity interest in Shenqiu Yingdian New Energy Co., Ltd.\* (沈丘穎電新能源有限公司) (the “Target Company-3”, together with the Target Company-1 and Target Company-2, the “Target Companies”) at the consideration of RMB43,226,300 (the “Acquisition-3”, together with Acquisition-1 and Acquisition-2, the “Acquisitions”). Details are set out in the announcement of the Company dated 20 December 2022. Pursuant to the terms and conditions of the Equity Transfer Agreements, completion of the Acquisitions took place on 1 January 2023. During the Reporting Period, each of the Target Companies has been the indirect wholly owned subsidiary of SDHS New Energy and the indirect non-wholly owned subsidiary of the Company.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures of the Group during the Reporting Period.

## SIGNIFICANT INVESTMENTS

As at 30 June 2023, the Group did not hold any individual investment with a fair value of 5% or more of the total assets of the Group.

The Group did not have any specific plans related to significant investments or acquisitions of capital assets during the Reporting Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2023, the Group did not have any future plans for material investments or capital assets.

讓協議」)，內容有關買賣沈丘穎電新能源有限公司(「目標公司三」，連同目標公司一及目標公司二，統稱「目標公司」)全部股權，代價為人民幣43,226,300元(「收購事項三」，連同收購事項一及收購事項二，統稱「收購事項」)。有關詳情載於本公司日期為2022年12月20日的公告。根據股權轉讓協議的條款及條件，收購事項已於2023年1月1日完成。報告期內，各目標公司已成為山高新能源的間接全資附屬公司及本公司的間接非全資附屬公司。

除上文所披露者外，本集團於報告期內概無其他重大收購或出售附屬公司、聯營公司及合營企業。

## 重大投資

於2023年6月30日，本集團並無持有任何公允值佔本集團總資產的5%或以上的個別投資。

本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

## 重大投資及資本資產的未來計劃

於2023年6月30日，本集團並無任何重大投資或資本資產的未來計劃。

## ISSUANCE OF DEBENTURES

On 26 January 2022, Coastal Emerald Limited (“Coastal Emerald”) issued floating rate guaranteed bonds due 2023 in an aggregate principal amount of US\$220,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 15 June 2022, Coastal Emerald issued 4.10% guaranteed bonds due 2025 in an aggregate principal amount of US\$500,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

On 20 December 2022, a subsidiary of SDHS New Energy issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors. The interest rates of the bonds ranged from 4.20% to 4.90% per annum. The corporate bonds are guaranteed by trade receivables and repayable on 30 November 2025.

After deduction of the issuance costs, the Group received net consideration of approximately US\$219,925,000, US\$497,735,000 and RMB462,920,000 from the issuance of the above bonds.

## UPDATE ON RELEVANT TRANSACTIONS

### I. Loan to Kaisa Group

Reference is made to the Company’s announcement dated 5 December 2021 (the “Kaisa Loan Announcement”). Unless otherwise stated, capitalised terms used in this subheading shall have the same meanings ascribed to them in the Kaisa Loan Announcement.

## 發行債權證

於2022年1月26日，Coastal Emerald Limited(「Coastal Emerald」)向一名獨立第三方發行本金總額220,000,000美元2023年到期的浮動利率擔保債券，為再融資及一般公司用途籌集資金。

於2022年6月15日，Coastal Emerald向獨立第三方發行本金總額500,000,000美元2025年到期的4.10%擔保債券，為再融資及一般公司用途籌集資金。

於2022年12月20日，山高新能源的一間附屬公司向若干機構投資者發行本金總額人民幣465,000,000元的公司債券。債券利率介乎每年4.20%至4.90%。公司債券為由貿易應收款擔保及須於2025年11月30日償還。

經扣除發行成本後，本集團從發行上述債券收取淨代價約219,925,000美元、497,735,000美元及人民幣462,920,000元。

## 有關交易之最新資料

### I. 向佳兆業集團貸款

茲提述本公司於2021年12月5日刊發的公告(「佳兆業貸款公告」)。除非另有說明，本分標題內所用詞彙與佳兆業貸款公告中所界定者具有相同含義。

Grand Sail was in breach of the CSFG Facility Agreement when it failed to pay the interests due of US\$6,268,184.16 on 17 December 2021, causing an event of default. Grand Sail and Kaisa Group were liable to immediately pay to China Shandong Hi-Speed Capital (HK) Limited ("CSCHK") the outstanding principal of US\$101,104,497.90 and interest accrued since then. In addition, as a result of the abovementioned breach of CSFG Facility Agreement, cross default of the Notes occurred. Ye Chang and Kaisa Group were liable to immediately pay to Safe Castle the outstanding principal of US\$80,000,000 and interest accrued since then.

Regarding the abovementioned defaults under the CSFG Facility Agreement and the Notes, CSCHK and Safe Castle issued notice of default to, among others, Grand Sail on 24 December 2021. Subsequently, Ye Chang further defaulted in interests of US\$6,174,444.44 payable under the Notes on 3 April 2022. Accordingly, CSCHK and Safe Castle issued demand letter to Grand Sail, Kaisa Group and Ye Chang on 27 May 2022.

As at 27 May 2022 (being the date of the abovementioned demand letter), (i) Grand Sail and Kaisa Group owed CSCHK the outstanding principal of US\$101,104,497.90 plus interest of US\$12,637,767.53 pursuant to the CSFG Facility Agreement; and (ii) Ye Chang and Kaisa Group owed to Safe Castle the principal of US\$80,000,000 plus interest of US\$7,854,444.44 pursuant to the Notes. On 30 June 2022, 100% equity interests of Gold Promise Investments Limited (高諾投資有限公司) was charged by Abundant Land Limited as chargor in favor of CSCHK as chargee as additional security for the outstanding amount under, inter alia, the CSFG Facility Agreement.

盛帆未能於2021年12月17日支付6,268,184.16美元的到期利息，從而違反山高金融融資協議，導致發生違約事件。盛帆及佳兆業集團有責任立即向中國山東高速資本(香港)有限公司(「山高資本香港」)支付未償還的本金101,104,497.90美元及此後的利息。此外，由於上述違反山高金融融資協議的行為，發生了票據的交叉違約。葉昌及佳兆業集團有責任立即向Safe Castle支付未償還本金80,000,000美元及此後產生的利息。

有關上述山高金融融資協議及票據下的違約行為，山高資本香港及Safe Castle於2021年12月24日向盛帆等發出違約通知。隨後，葉昌於2022年4月3日進一步拖欠根據票據應付的利息6,174,444.44美元。因此，山高資本香港及Safe Castle於2022年5月27日向盛帆、佳兆業集團及葉昌發出催款函。

於2022年5月27日(即上述催款函日期)，(i)根據山高金融融資協議，盛帆及佳兆業集團結欠山高資本香港未償還本金101,104,497.90美元及利息12,637,767.53美元；及(ii)根據票據，葉昌及佳兆業集團結欠Safe Castle本金80,000,000美元及利息7,854,444.44美元。於2022年6月30日，高諾投資有限公司的100%股權被Abundant Land Limited作為押記人抵押予山高資本香港(作為承押人)，作為根據(其中包括)山高金融融資協議未償還款項的額外擔保。

As at the date of this report, the parties are under negotiation on repayment schedule and the provision of additional security for the amounts owed and payable to CSCHK and Safe Castle under the CSFG Facility Agreement and the Notes.

## II. Settlement Agreements with Okay Airways

Reference is made to the announcements of the Company dated 18 December 2020 and 28 December 2020, respectively, in relation to, among other things, the Settlement Agreements (the “Okay Announcements”). Capitalized terms used in this subheading shall have the same meanings as those defined in the Okay Announcements.

### **Settlement Agreement – 1**

Okay Airways fulfilled its repayment obligations under the Settlement Agreement – 1 by repaying approximately RMB40.3 million to Shangao International Leasing in March 2021. The outstanding amount concerned was fully settled accordingly.

### **Settlement Agreement – 2**

As Okay Airways failed to fully perform its contractual obligations under the Settlement Agreement – 2 in September 2021, Shangao International Leasing exercised its enforcement right under the Settlement Agreement – 2 and subsequently applied to resume the enforcement orders against Okay Airways at the Shenzhen Intermediate People’s Court (深圳市中級人民法院) (the “SZ Intermediate Court”) in December 2021.

於本報告日期，各方正在就償還時間表以及就根據山高金融融資協議及票據結欠及應付予山高資本香港及Safe Castle的款項提供額外擔保進行協商。

## II. 與奧凱航空達成的和解協議

茲提述本公司分別於2020年12月18日及2020年12月28日刊發的公告，內容涉及(其中包括)和解協議(「奧凱公告」)。本分標題內所用詞彙與奧凱公告中所界定者具有相同含義。

### **和解協議 – 1**

奧凱航空於2021年3月向山高國際租賃償還約人民幣40.3百萬元，履行其根據和解協議 – 1的還款義務。有關未償款項相應悉數結清。

### **和解協議 – 2**

由於奧凱航空未能於2021年9月完全履行其根據和解協議 – 2的合約義務，山高國際租賃根據和解協議 – 2行使其強制執行權，隨後於2021年12月於深圳市中級人民法院(「深圳中院」)對奧凱航空申請恢復強制執行。



From January to May 2022, the SZ Intermediate Court conducted investigations on the bank accounts, stock accounts, real estate, vehicles and overseas shareholdings of Okay Airways and the relevant bank account of Okay Airways holding cash of approximately RMB18.2 million was subsequently frozen by the SZ Intermediate Court in May 2022.

In July 2022, Shangao International Leasing recovered an amount of approximately RMB18.1 million (after deduction of the administrative execution costs) from Okay Airways according to the ruling given by the SZ Intermediate Court.

Shangao International Leasing will continue to pursue necessary legal actions to recover the remaining outstanding amount from Okay Airways under the Settlement Agreement – 2.

The Company will also continue to monitor the progress of the legal proceedings and assess the impact of the legal proceedings on the Group.

### III. Tuspark Bond

Reference is made to the announcement of the Company dated 15 August 2019 in relation to the acquisition by Safe Castle at a consideration of US\$29,571,000 (equivalent to approximately HK\$231,836,640) from Haitong International Financial Solutions Limited of the bond in the principal amount of US\$30,000,000 with coupon rate of 7.95% per annum (the “Tuspark Bond”) issued by Tuspark Forward Ltd. (“Tuspark Forward”) and guaranteed by Tus-Holdings Co., Ltd. (“Tus-Holdings”).

自2022年1月至5月，深圳中院對奧凱航空的銀行賬戶、股票賬戶、房地產、車輛及海外股權進行調查，奧凱航空持有現金約人民幣18.2百萬元的相关銀行賬戶隨後於2022年5月被深圳中院凍結。

於2022年7月，山高國際租賃根據深圳中院的裁定，向奧凱航空追償約人民幣18.1百萬元(扣除行政執行費用後)。

山高國際租賃將繼續尋求必要的法律行動以向奧凱航空收回和解協議—2項下的餘下未償還款項。

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

### III. 啟迪債券

茲提述本公司日期為2019年8月15日的公告，內容有關 Safe Castle 以代價 29,571,000 美元(相當於約 231,836,640 港元)向海通國際金融服務有限公司收購由啟迪科華有限公司(「啟迪科華」)發行並由啟迪控股股份有限公司(「啟迪控股」)擔保的本金額為 30,000,000 美元、票面年利率為 7.95% 的債券(「啟迪債券」)。

On 8 July 2021, Tuspark Forward (as the issuer) and Tus-Holdings (as the guarantor) published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings had defaulted in interest payment under a separate guaranteed bond due 2022 and therefore an event of default has also occurred under the Tuspark Bond. On 6 August 2021 and 15 August 2021, Tuspark Forward published announcements disclosing that, among other things, pursuant to the consent of the holders of the Tuspark Bond, the maturity date of the Bond was extended to 13 May 2024. On 12 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings were facing liquidity issues and it was likely that they would default in relevant interest payments and therefore an event of default would likely occur under the Tuspark Bond. On 23 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement to seek approval from bondholders for relevant amendments and waivers in relation to the Tuspark Bond in order to facilitate, among others, the repayment of the Tuspark Bond. However, on 13 September 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, due to concerns expressed by some of the bondholders, the arrangement to seek approval from bondholders as mentioned in their announcement dated 23 August 2022 was terminated.

As at the date of this report, the total outstanding notional amount under the Tuspark Bond amounted to US\$26,600,000. The Company will take relevant measures to recover the principal amount and interest outstanding in relation to the Tuspark Bond from Tuspark Forward and Tus-Holdings, including but not limited to:

- (i) actively seeking legal advice in respect of the default to devise and implement various measures with an aim to recover the outstanding amount as soon as possible; and
- (ii) actively communicating with Tuspark Forward and Tus-Holdings and/or their financial advisers via means disclosed in the announcements issued by them to understand the current status and to discuss recovery arrangements.

於2021年7月8日，啟迪科華(作為發行人)及啟迪控股(作為擔保人)刊發公告，披露(其中包括)啟迪科華及啟迪控股於2022年到期的另一項擔保債券下的利息支付出現違約，因此啟迪債券下亦出現違約事件。於2021年8月6日及2021年8月15日，啟迪科華刊發公告，披露(其中包括)根據啟迪債券持有人的同意，債券的到期日獲延長至2024年5月13日。於2022年8月12日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，披露(其中包括)啟迪科華及啟迪控股面臨流動性問題，且彼等可能會拖欠相關的利息支付，因此啟迪債券下可能會發生違約事件。於2022年8月23日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，尋求債券持有人批准有關啟迪債券的相關修訂及豁免，以促進(其中包括)啟迪債券的償還。然而，於2022年9月13日，啟迪科華、啟迪控股及相關附屬擔保人宣佈，由於部分債券持有人表達的擔憂，彼等日期為2022年8月23日的公告中提及的尋求債券持有人批准的安排已終止。

於本報告日期，啟迪債券的未償付名義金額總計為26,600,000美元。本公司將採取相關措施，向啟迪科華及啟迪控股收回啟迪債券的未償還本金額及利息，包括但不限於：

- (i) 就違約積極尋求法律意見，制定並實施各種措施，以儘快收回未償還款項；及
- (ii) 透過彼等刊發的公告中所披露的方式積極與啟迪科華及啟迪控股及／或其財務顧問溝通，以了解當前狀況，並討論追討安排。

## EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2023, there were 2,185 employees (including the directors of the Company and directors of the Company's subsidiaries), while 2,437 employees for the Corresponding Period.

The Group actively attracts outstanding talents and builds a strong team to maintain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated an internal remuneration policy. When selecting and promoting employees, the Group will make a decision with reference to their qualification, experience and suitability for the position offered. The performance of employees will also be used as the basis for reviewing remuneration package during the annual review. Meanwhile, competitive remuneration packages are offered to employees by reference to the prevailing market level and individual merits.

In addition, the Group also provides employees with a series of welfare policies to enhance their sense of belonging and work enthusiasm, and jointly promote the sustainable development of the Group. In order to motivate employees to work hard, the Group provides bonuses and rewards to outstanding performance employees. The Group establishes the working hours of employees in accordance with relevant laws and regulations, and provides transportation reimbursement and compensatory leave for employees who work overtime. In addition, the Group provides employees with social insurance, housing provident fund and mandatory provident fund and other benefits. In addition to statutory holidays and regular paid annual leave, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. In addition, eligible participants who contribute to the success of the Group's operations will also receive incentives under the Share Option Scheme.

## 僱員及薪酬政策

於2023年6月30日，本集團之在職員工（包括本公司董事及本公司附屬公司董事）有2,185人，而去年同期為2,437人。

本集團積極吸納優秀人才，建立強大的團隊，以維持本集團的整體業務增長。為保留及激勵員工，本集團已制定內部薪酬政策。在挑選及擢升員工時，本集團會參照其資歷、經驗及是否適合該職位而決定。員工之工作表現亦會於每年評核時，作為檢討薪酬福利之基礎。同時，本集團亦會參考現行市場水平及個人專長，為員工提供具競爭優勢的薪酬待遇。

此外，本集團亦向員工提供一系列的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。為激勵員工努力工作，本集團會向表現杰出的員工派發獎金和獎勵。本集團根據相關法律法規制定員工的工作時間，為加班的員工提供超時工作交通費報銷和加班補假。另外，本集團為員工提供社會保險、住房公積金和強制性公積金等福利。除了法定假期及固定帶薪年假外，員工亦享有病假、婚假、產假、侍產假和恩恤假等額外的假期福利。此外，對向本集團之成功經營作出貢獻之合資格參與者還將獲得購股權計劃項下的獎勵。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

Employees are the essential driving force to the sustainable development of the Group. Adhering to a people-oriented approach to talent management, the Group continues to invest resources to attract and retain talents. Employees are provided with competitive remuneration and benefit packages and equal opportunities, as well as a wide range of training and development opportunities. The Group optimises its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees may can develop their talents and potentials.

### EVENTS AFTER THE REPORTING PERIOD

The Group did not have any other significant events after the Reporting Period and up to the date of this report.

員工是推動本集團持續發展的關鍵。本集團堅持以人為本的人才管理模式，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利及平等機會，以及多元化培訓和發展機會。透過不斷優化人力資源管理體系，本集團致力為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發展潛力。

### 報告期後事項

於報告期後及直至本報告日期，本集團並無任何其他重大事項。

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 to the Listing Rules.

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

As at 30 June 2023, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### 董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2023年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益或淡倉，或根據上市規則附錄十所載之標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東於本公司股份及相關股份之權益及淡倉

於2023年6月30日，就董事所知，下列人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding <sup>(1)</sup> 持股概約百分比 <sup>(1)</sup>
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) <sup>(2)</sup> 山東高速集團有限公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	2,614,912,087	43.44% (L)
Shandong Hi-Speed (BVI) Capital Management Limited <sup>(2)</sup> 山東高速(BVI)資本管理有限公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	1,364,912,087	22.68% (L)
Shandong Hi-Speed (Hong Kong) International Capital Limited <sup>(2)</sup> 山東高速(香港)國際資本有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	1,364,912,087	22.68% (L)

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding <sup>(1)</sup> 持股概約百分比 <sup>(1)</sup>
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) <sup>(2)</sup> 山東省農村經濟開發投資公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)
Shandong International (Hong Kong) Limited <sup>(2)</sup> 山東國際(香港)有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	1,250,000,000	20.77% (L)
China Credit Trust Co., Ltd. <sup>(3)</sup> 中誠信託有限責任公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Fund Management Co., Ltd. <sup>(3)</sup> 嘉實基金管理有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Global Investments Limited <sup>(3)</sup> 嘉實國際資產管理有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
JS High Speed Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	1,505,958,790	25.02% (L)
Central Huijin Investment Company Limited <sup>(4)</sup> 中央匯金投資有限責任公司 <sup>(4)</sup>	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Bank of China Limited <sup>(4)</sup> 中國銀行股份有限公司 <sup>(4)</sup>	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Tai Fung Bank Limited <sup>(4)</sup> 大豐銀行有限公司 <sup>(4)</sup>	Security interest 保證權益	950,000,000	15.78% (L)

## OTHER INFORMATION (CONTINUED)

### 其他資料(續)

#### Notes:

- (1). The calculation is based on the issued share capital of the Company of 6,019,431,109 shares as at 30 June 2023. The approximate percentage of shareholding is rounded to the nearest two decimal places and such percentage may not add up to the total due to rounding.
- (2). Shandong Hi-Speed (Hong Kong) International Capital Limited was wholly owned by Shandong Hi-Speed (BVI) Capital Management Limited, which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司). Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited\* (山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司). Therefore, Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司) was deemed to be interested in an aggregate of 2,614,912,087 shares of the Company, comprising 1,364,912,087 shares held indirectly through Shandong Hi-Speed (BVI) Capital Management Limited and 1,250,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited\* (山東省農村經濟開發投資公司).
- (3). JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..
- (4). Tai Fung Bank Limited (as the chargee) has a security interest in the 950,000,000 shares under a charge over the shares of JS High Speed Limited (as the chargor). Tai Fung Bank Limited is owned as to 50.31% by Bank of China Limited, which in turn is owned as to 64.02% by Central Huijin Investment Company Limited. Accordingly, each of Bank of China Limited and Central Huijin Investment Company Limited is deemed to be interested in the interests held by Tai Fung Bank Limited.
- (5). Pursuant to Section 336 of the SFO, shareholders are required to file a disclosure of interests form ("disclosure of interests form") when certain criteria are fulfilled and full details of such requirements are available on the official website of the Stock Exchange. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and Stock Exchange unless several criteria have been fulfilled, therefore the substantial shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant disclosure of interests form received by the Company as at 30 June 2023. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.
- (6). (L) – Long position; (S) – Short position.

#### 附註：

- (1). 根據於2023年6月30日本公司已發行股本6,019,431,109股股份計算。持股概約百分比約整至最接近兩個小數位，而有關百分比因約整未必相等於總數。
- (2). 山東高速(香港)國際資本有限公司由山東高速(BVI)資本管理有限公司全資擁有，而山東高速(BVI)資本管理有限公司由山東高速集團有限公司全資擁有。山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為於本公司合共2,614,912,087股股份中擁有權益，包括透過山東高速(BVI)資本管理有限公司間接持有的1,364,912,087股股份及透過山東省農村經濟開發投資公司間接持有的1,250,000,000股股份。
- (3). JS High Speed Limited 由 Harvest Alternative Investment Opportunities SPC (為及代表 Harvest High Speed Fund SP) 全資擁有，而 Harvest Alternative Investment Opportunities SPC 由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。
- (4). 大豐銀行股份有限公司(作為承押記人)於JS High Speed Limited(作為押記人)之股份押記項下擁有該等950,000,000股股份之保證權益。大豐銀行股份有限公司由中國銀行股份有限公司擁有50.31%權益，而中國銀行股份有限公司由中央匯金投資有限責任公司擁有64.02%權益。因此，中國銀行股份有限公司及中央匯金投資有限責任公司各自被視為於大豐銀行股份有限公司持有的權益中擁有權益。
- (5). 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2023年6月30日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。
- (6). (L) – 好倉；(S) – 淡倉。

## OTHER INFORMATION (CONTINUED)

### 其他資料 (續)

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

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

## COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules issued by the Stock Exchange as its own code. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Pursuant to Code Provision C.2.1 of the CG Codes, the roles of the Chairman and the Chief Executive Officer (the "CEO") should be separated and should not be performed by the same individual. Mr. Wang Xiaodong is the Chairman of the Board. The office of the CEO has been vacant during the Reporting Period, till Mr. Zhu Jianbiao, an executive Director and the Vice Chairman of the Board, was appointed as the CEO on 28 June 2023. Since then, the Company has complied with all applicable provisions of the CG Codes. The Company will continue to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

除上文所披露者外，於2023年6月30日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉。

## 購買、出售或贖回本公司之上市證券

報告期內，本公司或任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 遵守有關董事證券交易的行為守則

本公司已採納聯交所發佈的上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為自身守則。經本公司作出具體查詢後，董事已確認，彼等於報告期內一直遵守標準守則所載之規定標準。

## 遵守企業管治守則

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁(「行政總裁」)之角色應有區分，且不應由一人同時兼任。董事會主席由王小東先生擔任。報告期內，行政總裁一職一直懸空，直至執行董事、董事會副主席朱劍彪先生於2023年6月28日正式獲委任為行政總裁。自此，本公司已遵守企業管治守則全部適用條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。



## OTHER INFORMATION (CONTINUED)

### 其他資料(續)

#### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 18 August 2014, for the purpose of providing incentives to eligible participants who contribute to the success of the Group's operations.

The number of options available for grant under the Share Option Scheme was 423,592,956 as at 1 January 2023 and 30 June 2023.

No share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme during the Reporting Period.

#### SHARE OPTION SCHEME OF SUBSIDIARIES

The share option scheme of SDHS New Energy (the "SDHS New Energy Scheme") was adopted pursuant to a shareholders' resolution of SDHS New Energy passed on 11 June 2013 and updated pursuant to a shareholders' resolution passed on 8 June 2021. The SDHS New Energy Scheme expired at the close of business on 9 June 2023, being the business day immediately preceding the tenth anniversary of the SDHS New Energy Scheme.

The total number of the shares in SDHS New Energy which may be issued upon the exercise of the share options to be granted under the SDHS New Energy Scheme was 6,752,539,705 (including 993,000,000 outstanding share options) as at 1 January 2023. Subsequent to the expiry of the SDHS New Energy Scheme on 9 June 2023 and the share consolidation of SDHS New Energy becoming effective on 26 June 2023, as at 30 June 2023, there were share options relating to 19,860,000 shares granted by SDHS New Energy, representing approximately 0.88% of the total issued shares of SDHS New Energy as at the date of this report pursuant to the SDHS New Energy Scheme which were valid and outstanding. As at 30 June 2023, no further options available for grant under the SDHS New Energy Scheme due to the expiry of the SDHS New Energy Scheme on 9 June 2023.

#### 購股權計劃

本公司於2014年8月18日採納購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵。

於2023年1月1日及2023年6月30日，根據購股權計劃可授出的購股權總數為423,592,956股。

於報告期內，概無購股權根據購股權計劃授出、行使、失效或註銷。

#### 附屬公司之購股權計劃

山高新能源購股權計劃(「山高新能源計劃」)根據山高新能源於2013年6月11日通過的股東決議案獲採納，並根據2021年6月8日通過的股東決議案進行更新。山高新能源計劃已於2023年6月9日(為緊接山高新能源計劃第十週年前的營業日)營業時間結束時屆滿。

於2023年1月1日，根據山高新能源計劃將予授出的購股權獲行使時可供發行之山高新能源股份總數為6,752,539,705股(包括993,000,000份尚未行使購股權)。待山高新能源計劃於2023年6月9日屆滿及山高新能源的股份合併於2023年6月26日生效後，於2023年6月30日，山高新能源根據山高新能源計劃授出有效且尚未行使之購股權涉及19,860,000股股份，相當於本報告日期山高新能源全部已發行股份約0.88%。由於山高新能源計劃已於2023年6月9日屆滿，故於2023年6月30日，並無根據山高新能源計劃可供授出的購股權。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Particulars of the outstanding SDHS New Energy Share Options granted under the SDHS New Energy Scheme and their movements during the Reporting Period were as follows:

報告期內，根據山高新能源計劃授出但尚未行使的山高新能源購股權及其變動詳情如下：

Category of participants/Name	Date of grant (DD/MM/YYYY) (Note 1) 授出日期 (日/月/年) (附註1)	Exercisable period (DD/MM/YYYY) 行使期 (日/月/年)	Number of share options 購股權數目					As at 30 June 2023 (Note 2) 於2023年 6月30日 (附註2)
			As at 1 January 2023 於 2023年 1月1日	Granted during the Reporting Period 於報告期 內授出	Exercised during the Reporting Period 於報告期 內行使	Cancelled during the Reporting Period 於報告期 內註銷	Lapsed during the Reporting Period 於報告期 內失效	
<b>Independent non-executive directors of SDHS New Energy</b>								
<b>山高新能源獨立非執行董事</b>								
Mr. Chiu Kung Chik	15/09/2020	15/09/2023-14/09/2030	2,000,000	-	-	-	-	40,000
趙公直先生	15/09/2020	15/09/2024-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2025-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2026-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2027-14/09/2030	2,000,000	-	-	-	-	40,000
<b>Ex-executive directors of SDHS New Energy</b>								
<b>山高新能源前執行董事</b>								
Mr. Hu Xiaoyong (Resigned as an executive director of SDHS New Energy on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	80,000,000	-	-	-	-	1,600,000
胡曉勇先生(於2022年5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2024-14/09/2030	80,000,000	-	-	-	-	1,600,000
	15/09/2020	15/09/2025-14/09/2030	80,000,000	-	-	-	-	1,600,000
	15/09/2020	15/09/2026-14/09/2030	80,000,000	-	-	-	-	1,600,000
	15/09/2020	15/09/2027-14/09/2030	80,000,000	-	-	-	-	1,600,000
Mr. Tan Zaixing (Resigned as an executive director of SDHS New Energy on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	68,000,000	-	-	-	-	1,360,000
譚再興先生(於2022年5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2024-14/09/2030	68,000,000	-	-	-	-	1,360,000
	15/09/2020	15/09/2025-14/09/2030	68,000,000	-	-	-	-	1,360,000
	15/09/2020	15/09/2026-14/09/2030	68,000,000	-	-	-	-	1,360,000
	15/09/2020	15/09/2027-14/09/2030	68,000,000	-	-	-	-	1,360,000

## OTHER INFORMATION (CONTINUED)

## 其他資料(續)

Category of participants/Name 參與者類別/姓名	Date of grant (DD/MM/YYYY) (Note 1) 授出日期 (日/月/年) (附註1)	Exercisable period (DD/MM/YYYY) (附註1) 行使期 (日/月/年)	Number of share options 購股權數目					As at 30 June 2023 (Note 2) 於2023年 6月30日 (附註2)
			As at 1 January 2023 於 2023年 1月1日	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
				內授出	內行使	內註銷	內失效	
<b>Ex-independent non-executive directors of SDHS New Energy</b>								
<b>山高新能源前獨立非執行董事</b>								
Mr. Li Fujun (Resigned as an independent non-executive director of SDHS New Energy on 19 May 2022)	15/09/2020	15/09/2023-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2024-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2025-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2026-14/09/2030	2,000,000	-	-	-	-	40,000
李福軍先生(於2022年5月19日辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2027-14/09/2030	2,000,000	-	-	-	-	40,000
Mr. Xu Honghua (Resigned as an independent non-executive director of SDHS New Energy on 19 May 2022)	15/09/2020	15/09/2023-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2024-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2025-14/09/2030	2,000,000	-	-	-	-	40,000
	15/09/2020	15/09/2026-14/09/2030	2,000,000	-	-	-	-	40,000
許洪華先生(於2022年5月19日辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2027-14/09/2030	2,000,000	-	-	-	-	40,000
Sub-total 小計			770,000,000	-	-	-	-	15,400,000
<b>Employees of SDHS New Energy and its subsidiaries (collectively, the "SDHS New Energy Group") and associated corporations of the SDHS New Energy Group</b>								
<b>山高新能源及其附屬公司(統稱「山高新能源集團」)及山高新能源集團相聯法團的僱員</b>								
In aggregate	15/09/2020	15/09/2023-14/09/2030	44,600,000	-	-	-	-	892,000
合共	15/09/2020	15/09/2024-14/09/2030	44,600,000	-	-	-	-	892,000
	15/09/2020	15/09/2025-14/09/2030	44,600,000	-	-	-	-	892,000
	15/09/2020	15/09/2026-14/09/2030	44,600,000	-	-	-	-	892,000
	15/09/2020	15/09/2027-14/09/2030	44,600,000	-	-	-	-	892,000
Sub-total 小計			223,000,000	-	-	-	-	4,460,000
<b>Total 總計</b>			<b>993,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,860,000</b>

## OTHER INFORMATION (CONTINUED)

### 其他資料 (續)

#### Notes:

1. The SDHS New Energy share options granted on 15 September 2020 are subject to a vesting scale in five tranches of 20% each per annum starting from the third anniversary and will be fully vested on the seventh anniversary of the date of grant. Apart from the aforesaid vesting dates, each tranche of the share options shall be vested and exercisable on the condition that each participant has passed the cultural values and performance assessment of SDHS New Energy.
2. The SDHS New Energy Scheme was completed the consolidation of the SDHS New Energy Share (every fifty (50) issued and unissued ordinary shares were consolidated into one Consolidated Ordinary Share) on 26 June 2023. The exercise price of all the outstanding SDHS New Energy Share Options under the SDHS New Energy Scheme was adjusted from HK\$0.08 per ordinary share of SDHS New Energy to HK\$4 per ordinary share of SDHS New Energy. The details of which can be referred to the announcement dated 23 June 2023 of the SDHS New Energy.

Save as disclosed above, there were no SDHS New Energy Share Option granted, exercised, lapsed or cancelled under the SDHS New Energy Scheme during the Reporting Period.

## DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in the personal particulars of the Directors are as follows:

With effect from 31 March 2023, the annual remuneration of Mr. Wang Xiaodong, the Chairman of the Board and an executive Director, was adjusted to HK\$2,700,000.

With effect from 31 March 2023, the annual remuneration of Mr. Liu Zhijie, an executive Director, was adjusted to HK\$2,100,000.

With effect from 31 March 2023, the annual remuneration of Mr. Liu Yao, an executive Director, was adjusted to HK\$2,100,000.

With effect from 15 June 2023, Mr. Chan Wai Hei, an independent non-executive Director, has been appointed as an independent non-executive director of Liaoning Port Co., Ltd. (a company listed on the Main Board of the Stock Exchange with the stock code: 2880).

With effect from 28 June 2023, Mr. Zhu Jianbiao, an executive Director and the Vice Chairman of the Board, has been appointed as the CEO of the Company, his annual remuneration was adjusted to HK\$ 5,000,000.

#### 附註：

1. 於2020年9月15日授出之購股權須分五批歸屬，由授出日期第三週年起每年每批歸屬20%，及至第七週年將全數歸屬。除上述歸屬日期外，每批購股權是否能獲歸屬及行使以每名參與者須通過山高新能源文化價值觀及績效考核為條件。
2. 山高新能源計劃已於2023年6月26日完成山高新能源股份合併（每五十(50)股已發行及未發行普通股份合併為一股合併普通股份）。山高新能源計劃項下所有尚未行使山高新能源購股權之行使價由每股山高新能源普通股0.08港元調整為每股山高新能源普通股4港元。有關詳情可參閱山高新能源日期為2023年6月23日之公告。

除上文所披露者外，於報告期內，概無根據山高新能源購股權根據山高新能源計劃授出、行使、失效或註銷。

## 董事及最高行政人員及其資料變動

根據上市規則第13.51B(1)條的披露規定，董事個人資料變動情況如下：

自2023年3月31日起，董事會主席兼執行董事王小東先生之年度薪酬調整為2,700,000港元。

自2023年3月31日起，執行董事劉志杰先生之年度薪酬調整為2,100,000港元。

自2023年3月31日起，執行董事劉堯先生之年度薪酬調整為2,100,000港元。

自2023年6月15日起，獨立非執行董事陳維曦先生出任遼寧港口股份有限公司（一間聯交所主板上市的公司，股份代號：2880）之獨立非執行董事。

自2023年6月28日起，執行董事、董事會副主席朱劍彪先生獲委任為本公司行政總裁，其年度薪酬調整為5,000,000港元。

## AUDIT COMMITTEE

While the unaudited condensed consolidated interim financial statements of the Group for the Reporting Period have not been reviewed by the Company's auditor, Crowe (HK) CPA Limited, the audit committee of the Company has reviewed and discussed with the management of the Company on the unaudited condensed consolidated results of the Group for the Reporting Period (including the report of the Company) and the accounting principles and practices adopted by the Group and is of the view that the financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. During the Reporting Period, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as well as two non-executive Directors, namely, Mr. Chen Di and Mr. Wang Wenbo.

## 審核委員會

本集團於報告期間的未經審核簡明綜合中期財務報表並未經本公司核數師國富浩華(香港)會計師事務所有限公司審閱，但本公司審核委員會已就報告期間的本集團未經審核簡明綜合業績(包括本公司的報告)及本集團所採納的會計原則及慣例，與本公司管理層進行審閱及討論，並認為財務資料及報告已遵照適用的會計準則、上市規則及其他適用的法律規定而編製，且已作出充分披露。報告期內，審核委員會由三名獨立非執行董事陳維曦先生、譚岳鑫先生、Jonathan Jun Yan先生及兩名非執行董事陳滌先生和王文波先生組成。

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

		For the six months ended 30 June 截至6月30日止六個月		
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
REVENUE	收益	4	3,074,206	1,216,778
COST OF SALES AND SERVICES	銷售及服務成本		(1,411,776)	(535,861)
Gross profit	毛利		1,662,430	680,917
Other income	其他收入		66,326	28,660
Other gains and losses, net	其他收益及虧損，淨額	5	(26,806)	1,152,140
Impairment losses on financial assets reversed/(recognised), net	已撥回／(已確認)的 金融資產減值虧損， 淨額	6	271,048	(355,828)
Fair value losses on financial assets at fair value through profit or loss, net	按公允值計入損益之 金融資產之公允值 虧損，淨額	8	(203,120)	(686,844)
Selling and distribution expenses	出售及分銷開支		(2,235)	(337)
Administrative and other operating expenses	行政及其他經營開支		(502,326)	(223,078)
Finance costs	融資成本	7	(991,226)	(386,274)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業		(86,510)	13,558
Associates	聯營公司		(11,074)	8,537
PROFIT BEFORE TAX	除稅前溢利	8	176,507	231,451
Income tax (expense)/credit	所得稅(開支)／抵免	9	(86,459)	69,470
PROFIT FOR THE PERIOD	期內溢利		90,048	300,921

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)  
簡明綜合收益表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Profit/(loss) for the period attributable to:</b>	<b>應佔期內溢利／(虧損)：</b>		
Owners of the Company	本公司擁有人	(294,432)	75,863
Holder of perpetual capital instrument	永續資本工具持有人	185,278	193,654
Non-controlling interests	非控股權益	199,202	31,404
		<b>90,048</b>	<b>300,921</b>
<b>(LOSS)/EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股(虧損)／盈利</b>		
Basic	基本	10 HK\$(4.89) cents (4.89)港仙	HK\$1.26 cents 1.26港仙
Diluted	攤薄	10 HK\$(4.89) cents (4.89)港仙	HK\$1.26 cents 1.26港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	90,048	300,921
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	(166,250)	(81,023)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	(67,591)	(209,241)
Release of FVTOCI reserve upon disposal of debt instruments classified as financial assets at fair value through other comprehensive income	於出售分類為按公允值計入其他全面收益的金融資產的債務工具後解除按公允值計入其他全面收益儲備	96,144	9,856
Share of other comprehensive (loss)/income of joint ventures	應佔合營企業的其他全面(虧損)／收益	(16,841)	1,333
Share of other comprehensive (loss)/income of associates	應佔聯營公司的其他全面(虧損)／收益	(61,934)	1,126
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	(974,207)	(38,486)
<b>TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內其他全面虧損總額</b>	<b>(1,190,679)</b>	<b>(316,435)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(1,100,631)</b>	<b>(15,514)</b>



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
 簡明綜合全面收益表(續)

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損)		
	總額：		
Owners of the Company	本公司擁有人	<b>(910,819)</b>	(240,471)
Holders of perpetual capital instrument	永續資本工具持有人	<b>185,278</b>	193,654
Non-controlling interests	非控股權益	<b>(375,090)</b>	31,303
		<b>(1,100,631)</b>	(15,514)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	物業、廠房及設備	12	21,431,989	20,845,016
Investment properties	投資物業		522,000	1,052,000
Right-of-use assets	使用權資產		4,657,336	4,264,336
Intangible assets	無形資產		2,101,154	1,574,357
Operating concessions	特許經營權		1,506,831	1,562,219
Interests in joint ventures	於合營企業之權益		353,239	464,693
Interests in associates	於聯營公司之權益	13	3,465,696	3,558,337
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	14	851,993	1,270,726
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	-	4,188
Finance lease receivables	應收融資租賃	16	-	29,912
Loans receivables	應收貸款	17	799,502	1,009,547
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	2,444,596	3,332,845
Other tax recoverables	其他可收回稅項		335,837	356,426
Other non-current assets	其他非流動資產		-	1,385,240
Deferred tax assets	遞延稅項資產		498,759	492,348
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>38,968,932</b>	<b>41,202,190</b>
<b>CURRENT ASSETS</b>				
Inventories	存貨		74,525	95,003
Contract assets	合約資產	18	710,841	1,086,746
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	14	3,472,923	3,248,546
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	2,916,220	3,370,194
Finance lease receivables	應收融資租賃	16	459,354	481,834
Loans receivables	應收貸款	17	3,299,292	2,409,207
Trade and other receivables	貿易及其他應收款項	19	12,115,567	11,489,363
Other tax recoverables	其他可收回稅項		146,258	124,223
Restricted cash and pledged deposits	受限制現金及抵押按金		351,926	271,724
Cash held on behalf of clients	代客戶持有之現金		70,614	11,487
Cash and cash equivalents	現金及現金等值物		3,495,082	4,392,562
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>		<b>27,112,602</b>	<b>26,980,889</b>
			<b>739,302</b>	<b>774,530</b>
<b>Total current assets</b>	<b>流動資產總值</b>		<b>27,851,904</b>	<b>27,755,419</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

			<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	1,697,088	1,941,813
Other payables and accruals	其他應付款項及應計費用	21	1,915,643	2,162,823
Lease liabilities	租賃負債		560,722	537,107
Borrowings	借貸	22	14,710,250	13,445,859
Tax payables	應繳稅項		216,254	214,397
Total current liabilities	流動負債總額		<b>19,099,957</b>	18,301,999
NET CURRENT ASSETS	流動資產淨值		<b>8,751,947</b>	9,453,420
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>47,720,879</b>	50,655,610
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	22	29,942,374	30,341,403
Lease liabilities	租賃負債		3,132,007	2,925,950
Other non-current liabilities	其他非流動負債		12,462	1,555,456
Other payables and accruals	其他應付款項及應計費用	21	-	12,280
Deferred tax liabilities	遞延稅項負債		313,265	245,743
Total non-current liabilities	非流動負債總額		<b>33,400,108</b>	35,080,832
<b>Net assets</b>	<b>資產淨值</b>		<b>14,320,771</b>	15,574,778

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

			<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>CAPITAL AND RESERVES</b>				
Issued capital	資本及儲備 已發行股本	23	6,019	6,019
Reserves	儲備		(948,299)	(42,072)
Equity attributable to owners of the Company			(942,280)	(36,053)
Perpetual capital instrument	本公司擁有人應佔股權 永續資本工具	24	7,138,310	7,104,441
Non-controlling interests	非控股權益		8,124,741	8,506,390
Total equity	權益總額		14,320,771	15,574,778

# 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2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contributed surplus	Special reserves	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Total	Perpetual capital instrument	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	特別儲備	全面收益儲備	法定儲備	匯兌儲備	累計虧損	總計	永續資本工具	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	6,022	4,595,304	40,150	1,268	1,524,577	-	(1,033,613)	37,995	(17,994)	(3,745,058)	1,408,651	7,118,083	85,769	8,612,503
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	75,863	75,863	193,654	31,404	300,921
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):														
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的權益工具之公允價值變動	-	-	-	-	-	-	(81,023)	-	-	-	(81,023)	-	-	(81,023)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的債務工具之公允價值變動	-	-	-	-	-	-	(209,241)	-	-	-	(209,241)	-	-	(209,241)
Release of fair value through other comprehensive income reserve upon disposal of debt instruments classified at fair value through other comprehensive income	於出售分類為按公允價值計入其他全面收益之債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	-	9,856	-	-	-	9,856	-	-	9,856
Share of other comprehensive income of joint ventures	應佔合營企業的其他全面收益	-	-	-	-	-	-	-	-	579	-	579	-	754	1,333
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	-	-	-	-	-	-	-	-	489	-	489	-	637	1,126
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(36,994)	-	(36,994)	-	(1,492)	(38,486)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	(280,408)	-	(35,926)	-	(316,334)	-	(101)	(316,435)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(280,408)	-	(35,926)	75,863	(240,471)	193,654	31,303	(15,514)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	8,774,197	8,774,197
Further acquisition of subsidiaries	進一步收購附屬公司	-	-	-	-	-	1,017	-	-	-	-	1,017	-	(1,017)	-
Distributions to perpetual capital instrument holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	-	(150,758)	-	(150,758)
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	6,022	4,595,304	40,150	1,268	1,524,577	1,017	(1,314,021)	37,995	(53,920)	(3,669,195)	1,169,197	7,160,979	8,890,252	17,220,428

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 簡明綜合權益變動表(續)

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Capital redemption reserve	Contributed surplus	Special reserves	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Total	Perpetual capital instrument	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本贖回儲備	實繳盈餘	特別儲備	按公允價值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	總計	永續資本工具	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	6,019	4,585,606	1,268	1,524,577	53,518	(1,484,528)	37,995	(586,678)	(4,173,830)	(36,053)	7,104,441	8,506,390	15,574,778
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(294,432)	(294,432)	185,278	199,202	90,048
Other comprehensive income/(loss) for the period:	期內其他全面收益/ (虧損):													
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產之權益工具之公允價值變動	-	-	-	-	-	(166,250)	-	-	-	(166,250)	-	-	(166,250)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產之債務工具之公允價值變動	-	-	-	-	-	(67,591)	-	-	-	(67,591)	-	-	(67,591)
Release of fair value through other comprehensive income reserve upon disposal of debt instruments classified at fair value through other comprehensive income	於出售分類為按公允價值計入其他全面收益之債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	96,144	-	-	-	96,144	-	-	96,144
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	(7,317)	-	(7,317)	-	(9,524)	(16,841)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	(26,910)	-	(26,910)	-	(35,024)	(61,934)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(444,463)	-	(444,463)	-	(529,744)	(974,207)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(137,697)	-	(478,690)	-	(616,387)	-	(574,292)	(1,190,679)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(137,697)	-	(478,690)	(294,432)	(910,819)	185,278	(375,090)	(1,100,631)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	4,592	-	-	-	-	4,592	-	(6,559)	(1,967)
Distributions to perpetual capital instrument holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(151,409)	-	(151,409)
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	6,019	4,585,606	1,268	1,524,577	58,110	(1,622,225)	37,995	(1,065,368)	(4,468,262)	(942,280)	7,138,310	8,124,741	14,320,771

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 簡明綜合權益變動表(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

Notes:

#### (i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

#### (ii) Share options reserve

Share options reserve relates to share options granted to employees under new share option scheme.

#### (iii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

#### (iv) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

#### (v) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries during the six months ended 30 June 2023 and in prior years.

#### (vi) Fair value through other comprehensive income reserve

As at 30 June 2023, the fair value through other comprehensive income reserve included net fair value loss of approximately HK\$1,235,475,000 (31 December 2022: HK\$1,069,225,000) that will not be classified to profit or loss credited to the fair value through other comprehensive income reserve and net fair value loss of approximately HK\$386,750,000 (31 December 2022: HK\$415,303,000) may be reclassified subsequently to profit or loss.

#### (vii) Statutory reserve

The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

#### (i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

#### (ii) 購股權儲備

購股權儲備與根據新購股權計劃授予僱員之購股權相關。

#### (iii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

#### (iv) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值會因此低於其負債之總額。

#### (v) 特別儲備

本集團的特別儲備主要指截至2023年6月30日止六個月及過往年度應佔已收購資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

#### (vi) 按公允值計入其他全面收益儲備

於2023年6月30日，按公允值計入其他全面收益儲備包括不會分類至損益而計入按公允值計入其他全面收益儲備的公允值虧損淨額約1,235,475,000港元(2022年12月31日：1,069,225,000港元)及其後可能重新分類至損益的公允值虧損淨額約386,750,000港元(2022年12月31日：415,303,000港元)。

#### (vii) 法定儲備

本集團法定儲備指中華人民共和國(「中國」)法定儲備基金。該儲備基金的撥款來自中國附屬公司法定財務報表所錄得的稅後溢利。所撥金額不得低於法定財務報表所錄得的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備可用作彌補往年虧損(倘有)，並可以資本化發行之方式轉換為中國附屬公司之股本。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	經營活動之現金流量 經營產生之現金	1,468,908	486,140
Decrease in financial assets at fair value through profit or loss	按公允值計入損益之 金融資產減少	226,810	878,263
(Increase)/decrease in loans receivables	應收貸款(增加)/減少	(578,595)	90,335
Decrease in finance lease receivables	應收融資租賃減少	58,845	144,456
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(646,204)	(1,060,211)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	(80,968)	1,097,707
Decrease in other tax recoverables	其他可收回稅項減少	51,711	769,775
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>500,507</b>	<b>2,406,465</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	投資活動之現金流量 購入物業、廠房及設備	(772,884)	(196,165)
Purchases of right-of-use assets	購入使用權資產	(230,757)	-
Purchases of financial assets at fair value through profit or loss	購入按公允值計入損益之 金融資產	(231,371)	-
Purchases of financial assets at fair value through other comprehensive income	購買按公允值計入其他全面 收益之金融資產	(264,617)	(1,254,592)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面 收益之金融資產所得款項	465,587	1,600,217
Acquisition of subsidiaries	收購附屬公司	(261,688)	1,580,925
Disposal of subsidiaries	出售附屬公司	-	900
Increase in deposits for potential business acquisition	潛在收購業務之按金增加	(240,846)	(65,932)
Change in loan and advances to suppliers, customers and former shareholders in relation to acquisition	就收購向供應商、客戶及 前股東提供的貸款及 墊款變動	191,723	12,933
Decrease in payables in relation to development of clean energy projects	開發清潔能源項目之 應付款項減少	(80,413)	(944,333)
Other cash flows used in investing activities	投資活動所用之其他現金流量	(92,155)	(80,185)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(使用)/產生之 現金淨額</b>	<b>(1,517,421)</b>	<b>653,768</b>



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
簡明綜合現金流量表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	融資活動產生之現金流量		
New borrowings raised	新增借貸	12,239,253	7,233,343
Repayment of borrowings	償還借貸	(8,913,361)	(6,873,731)
Proceeds from issuance of bonds	發行債券之所得款項	-	5,638,959
Repayment of bonds	償還債券	(1,800,153)	(871,790)
Interest paid	已付利息	(1,205,604)	(447,827)
Repayment of lease liabilities	償還租賃負債	(137,992)	(527,549)
Other cash flows generated from financing activities	融資活動產生之其他現金流量	8,555	18,336
Net cash generated from financing activities	融資活動產生之現金淨額	190,698	4,169,741
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
	現金及現金等值物 (減少)/增加淨額	(826,216)	7,229,974
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	4,392,562	1,334,300
Effect of foreign exchange rate changes	匯率變動之影響	(71,264)	23,958
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值物	3,495,082	8,588,232

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至2023年6月30日止六個月

### 1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 38/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, respectively.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

These unaudited condensed consolidated financial statements for the six months ended 30 June 2023 (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The Interim Financial Statements are presented in Hong Kong Dollar (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousands (HK\$’000) except when otherwise indicated.

### 1. 公司資料

山高控股集團有限公司(「本公司」)乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港中環皇后大道中99號中環中心38樓。

### 2. 編製基準

#### (a) 遵守聲明

截至2023年6月30日止六個月之未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值均約整至最接近之千位數(千港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 2. BASIS OF PREPARATION (CONTINUED)

### (a) Statement of compliance (Continued)

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

Except as described below, the Group's accounting policies applied in preparing these Interim Financial Statements are consistent with those policies applied in preparing the annual financial statements for the year ended 31 December 2022.

### (b) Application of New and Revised HKFRSs

The Group has adopted the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Interim Financial Statements.

HKFRS 17 Insurance Contracts

Amendments to HKFRS 17 Insurance Contracts

Amendments to HKAS 1 and  
HKFRS Practice Statement 2 Disclosure of Accounting Policies

Amendments to HKAS 8 Definition of Accounting Estimates

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 12 International Tax reform – Pillar Two Model Rules

## 2. 編製基準(續)

### (a) 遵守聲明(續)

中期財務報表並不包括年度財務報表規定之所有資料及披露資料，且應與本集團截至2022年12月31日止年度之年度財務報表一併閱讀。

除下文所述者外，本集團編製本中期財務報表所採納之會計政策與編製截至2022年12月31日止年度之年度財務報表所採納之有關政策一致。

### (b) 應用新訂及經修訂香港財務報告準則

本集團於本中期財務報表首次採納下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)。

香港財務報告準則 保險合約  
第17號

香港財務報告準則 保險合約  
第17號(修訂本)

香港會計準則第1號及 會計政策的披露  
香港財務報告準則  
實務報告第2號  
(修訂本)

香港會計準則第8號 會計估計的定義  
(修訂本)

香港會計準則第12號 單一交易產生的資  
(修訂本) 產及負債相關遞  
延稅項

香港會計準則第12號 國際稅制改革－  
(修訂本) 支柱二立法模板

## 2. BASIS OF PREPARATION (CONTINUED)

### (b) Application of New and Revised HKFRSs

(Continued)

The Group has not early adopted any standards, interpretations or amendments that has been issued but not yet effective.

Except as described below, the adoption of the new and amendments to HKFRSs has had no significant financial effect on these Interim Financial Statements.

#### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets in paragraph 15 and 24 of HKAS 12 such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

## 2. 編製基準(續)

### (b) 應用新訂及經修訂香港財務報告準則(續)

本集團並未提前採納任何已頒佈但尚未生效的準則、詮釋或修訂本。

除下文所述者外，採納新訂及經修訂香港財務報告準則對本中期財務報表並無構成重大財務影響。

#### *香港會計準則第12號(修訂本)單一交易產生的資產及負債相關遞延稅項*

該等修訂本收窄初步確認豁免於香港會計準則第12號第15段及第24段遞延稅項負債及遞延稅項資產的範圍，使其不適用於初步確認時產生等值而互相對銷的暫時差額(例如租賃及清拆負債)的交易剔除。就租賃及清拆負債而言，相關遞延稅項資產及負債須自己呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂本適用於已呈列的最早期間開始後進行的該等交易。

## 2. BASIS OF PREPARATION (CONTINUED)

## (b) Application of New and Revised HKFRSs

*(Continued)**Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**(Continued)*

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in the annual financial statements but does not impact the overall deferred tax balances presented in the condensed consolidated statement of financial position as the related deferred tax balances qualify for offsetting under paragraph 74 of HKAS 12.

## (c) Judgements and estimates

In preparing these Interim Financial Statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

## 2. 編製基準(續)

## (b) 應用新訂及經修訂香港財務報告準則(續)

*香港會計準則第12號(修訂本)**單一交易產生的資產及負債相**關遞延稅項(續)*

修訂前，本集團並未對租賃交易應用初步確認豁免，及確認相關遞延稅項，惟本集團先前以單一交易產生的使用權資產及相關租賃負債的淨額為基礎釐定其產生的暫時差額。修訂後，本集團分別釐定與使用權資產及租賃負債有關的暫時差額。該變動主要影響在年度財務報表中披露遞延稅項資產及負債的組成部分，惟並不影響簡明綜合財務狀況表所列的整體遞延稅項結餘，此乃由於相關的遞延稅項結餘符合香港會計準則第12號第74段的抵銷條件。

## (c) 判斷及估計

管理層於編製本中期財務報表時會作出影響會計政策應用以及資產及負債、收益及開支之呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

截至2022年12月31日及截至該日止年度，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與綜合財務報表所應用者相同。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). The CODM has been identified as the executive directors that make strategic decisions. For the six months ended 30 June 2023 and 2022, the Group had four reportable operating segments.

Details are as follows:

- (i) Industrial investment segment is engaged in operations of industrial investment-related business;
- (ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;
- (iii) Non-standard investment segment is engaged in direct investment business including investments in debts instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and
- (iv) Licensed financial services segment is engaged primarily in provision of money lending services, securities brokerage services, asset management services, financial leasing, advisory services and asset trading platform.

In addition to the above reportable segments, other segments that do not meet the quantitative thresholds for the reporting segments in both current and prior year were grouped in "Unallocated".

### 3. 經營分部資料

本集團根據本集團主要營運決策者(「主要營運決策者」)審閱用於作出戰略決策的報告釐定其經營分部。主要營運決策者為作出策略決策的執行董事。截至2023年及2022年6月30日止六個月，本集團有四個可報告經營分部。

詳情如下：

- (i) 產業投資分部，從事經營產業投資相關業務；
- (ii) 標準投資分部，主要從事主要為利息收入、股息收入及資本增值而買賣上市證券及上市債券；
- (iii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；及
- (iv) 牌照金融服務分部，主要從事提供放債服務、證券經紀服務、資產管理服務、融資租賃、諮詢服務及資產交易平台。

除上述可報告分部外，未符合本年度及過往年度可報告分部的量化標準的其他分部則合併為「未分配」。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(CONTINUED)

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of joint ventures and associates are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except corporate assets; and
- all liabilities are allocated to reportable segments except corporate liabilities, certain deferred tax liabilities, certain borrowings and certain other payables and accruals.

### 3. 經營分部資料(續)

如上文所述，主要營運決策者分別地監察本集團經營分部業績以就資源分配及本集團表現評核作出決定。分部表現乃按可報告分部業績(經調整之除稅前溢利)評核。經調整之除稅前溢利與本集團之除稅前溢利之計量一致，惟該計量不包括未分配收入、未分配融資成本、未分配開支及應佔合營企業及聯營公司業績。

就監察分部表現及分配分部間資源而言：

- 所有資產均分配至可報告分部，惟企業資產除外；及
- 所有負債均分配至可報告分部，惟企業負債、若干遞延稅項負債、若干借貸以及若干其他應付款項及應計費用除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

	Industrial investment 產業投資		Standard investment 標準投資		Non-standard investment 非標準投資		Licensed financial services 牌照金融服務		Unallocated 未分配		Total 總計	
	For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月	
	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:												
Revenue from external customers	2,769,414	938,622	683,351	1,641,985	133,688	41,064	102,753	72,507	-	-	3,074,206	1,216,778
Segment results	485,733	1,946,652	(293,676)	(2,349,969)	57,221	(788,189)	107,547	(633,792)	-	-	356,825	289,702
Reconciliations:												
Unallocated income											10,001	4,211
Unallocated finance costs											(53)	(148)
Share of results of											(92,682)	(84,409)
- joint ventures											(86,510)	(13,558)
- Associates											(11,074)	8,537
Profit before tax											176,507	231,451
Other segment information:												
Finance costs	(825,824)	(266,068)	(89,030)	(71,729)	(44,074)	(41,904)	(32,245)	(6,425)	(53)	(148)	(91,126)	(386,274)
Amortisation	(77,747)	(24,891)	-	-	-	-	(75)	(289)	(144)	(144)	(77,966)	(25,324)
Depreciation	(555,451)	(93,948)	-	-	-	-	(1,824)	(2,384)	(585)	(1,018)	(557,860)	(97,350)
- property, plant and equipment	(128,273)	(39,166)	-	-	-	-	(1,916)	(2,452)	(695)	(4,313)	(130,884)	(45,931)
- right-of-use assets	-	-	-	-	-	-	-	-	10,000	-	10,000	-
Fair value gain on investment property	(49,529)	6,809	(197,592)	(392,086)	35,006	(299,111)	8,995	(2,456)	-	-	(203,120)	(686,844)
Fair value (loss)/gain on financial assets at fair value through profit or loss	-	-	(96,144)	(9,856)	-	-	-	-	-	-	(96,144)	(9,856)
Loss on disposal of debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Impairment (losses reversed)/(recognised) in respect of												
- goodwill	-	-	-	-	-	-	-	-	-	-	-	(13,228)
- intangible assets	-	-	-	-	-	-	-	(13,228)	-	-	-	(400,279)
- finance lease receivables	-	-	-	-	-	-	-	(400,279)	-	-	-	(400,279)
- trade receivables	-	-	-	-	30,792	(250,059)	18,159	(105,269)	-	-	18,159	(105,269)
- trade and other receivables	-	-	139,726	208,620	135	7,484	819,956	(87,995)	(2)	-	112,748	(338,054)
- contract assets	-	257	-	-	-	-	282	81	(2)	(11)	140,141	251,003
- financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	257
Gain on bargain purchase from acquisition of subsidiaries	44,556	1,601,839	-	(163,765)	-	-	-	-	-	-	44,556	1,601,839
Capital expenditure**	(777,095)	(193,686)	-	-	-	-	-	(2,192)	(9,294)	(2,471)	(786,389)	(196,349)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(CONTINUED)

Notes:

\* Unallocated expenses mainly included employee benefit expenses of approximately HK\$47,919,000 (six months ended 30 June 2022: HK\$42,921,000), lease payment of approximately HK\$3,068,000 (six months ended 30 June 2022: HK\$1,184,000), legal and professional fee of approximately HK\$8,593,000 (six months ended 30 June 2022: HK\$9,799,000) and depreciation of approximately HK\$1,280,000 (six months ended 30 June 2022: HK\$5,331,000).

\*\* Capital expenditure consists of additions to property, plant and equipment, investment properties, intangible assets and operating concessions, excluding right-of-use assets and assets from acquisition of subsidiaries.

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

### 3. 經營分部資料(續)

附註：

\* 未分配開支主要包括僱員福利開支約47,919,000港元(截至2022年6月30日止六個月：42,921,000港元)、租賃付款約3,068,000港元(截至2022年6月30日止六個月：1,184,000港元)、法律及專業費用約8,593,000港元(截至2022年6月30日止六個月：9,799,000港元)及折舊約1,280,000港元(截至2022年6月30日止六個月：5,331,000港元)。

\*\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及特許經營權，不包括使用權資產及透過收購附屬公司產生之資產。

本集團之資產及負債按可報告經營分部分析如下：

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets:</b>	<b>分部資產：</b>		
Industrial investment	產業投資	50,364,266	52,197,838
Standard investment	標準投資	2,725,811	3,237,270
Non-standard investment	非標準投資	6,524,852	6,902,973
License financial services	牌照金融服務	4,057,283	3,445,289
		63,672,212	65,783,370
Unallocated assets	未分配資產	3,148,624	3,174,239
Total assets	總資產	66,820,836	68,957,609

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(CONTINUED)

### 3. 經營分部資料(續)

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment liabilities:</b>	<b>分部負債：</b>		
Industrial investment	產業投資	39,224,062	40,691,075
Standard investment	標準投資	3,928,730	2,847,036
Non-standard investment	非標準投資	6,186,576	7,130,612
License financial services	牌照金融服務	3,015,505	2,586,741
		<b>52,354,873</b>	<b>53,255,464</b>
Unallocated liabilities	未分配負債	145,192	127,367
		<b>52,500,065</b>	<b>53,382,831</b>
Total liabilities	總負債		

### Geographical information

Geographical information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue from external customers is generated in the PRC for the six months ended 30 June 2023. Accordingly, in the opinion of the Directors, the presentation of segment geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

### 地區資料

鑒於截至2023年6月30日止六個月，本集團產生自外部客戶的逾90%收益乃於中國產生，故並無呈列有關本集團產生收益位置的地區資料。因此，董事認為，呈列分部地區資料將不會為未經審核中期簡明綜合財務報表的用戶帶來更多有用資料。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 3. OPERATING SEGMENT INFORMATION

(CONTINUED)

The Group's operations are mainly located in Hong Kong, the PRC, Singapore and Australia for the six months ended 30 June 2022. The geographical information about the Group's revenue based on the locations of the operations is set out below:

		For the six months ended 30 June 2022 截至2022年 6月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers		
外部客戶之收益		
Hong Kong	香港	200,197
The PRC	中國	994,923
Singapore	新加坡	20,738
Australia	澳大利亞	920
		<u>1,216,778</u>

No customer of the Group has contributed over 10% of the total revenue of the Group for the current year and prior period.

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 30 June 2023 and 31 December 2022. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

### 3. 經營分部資料(續)

截至2022年6月30日止六個月，本集團之營運主要位於香港、中國、新加坡及澳大利亞。有關本集團按營運所在地劃分之收益的地區資料載列如下：

於本年度及過往期間，本集團客戶概無貢獻本集團總收益10%以上。

鑒於於2023年6月30日及2022年12月31日，本集團逾90%的資產均位於中國，故並無呈列有關本集團資產位置的地理分部資料。因此，董事認為，呈列地區資料將不會為未經審核中期簡明綜合財務報表的用戶提供額外有用資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

4. 收益

客戶合約收益分類

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of electricity with tariff adjustment	電力銷售及電價補貼	2,252,970	807,270
Construction services	建造服務	53,001	79,404
Technical consultancy services	技術諮詢服務	7,646	5,664
Entrusted operation	委託經營服務	73,397	25,918
Provision of clean heat supply services	提供清潔供暖服務	382,400	20,366
Consultancy services income	顧問服務收入	47,828	11,108
Handling fee income	手續費收入	-	2,434
Income from brokerage business	經紀業務之收入	11,119	10,801
Income from asset management and performance	資產管理及表現之收入	2,112	7,394
		<b>2,830,473</b>	<b>970,359</b>
Timing of revenue recognition	收益確認之時間		
Recognised at a point in time	於時間點確認	2,760,300	942,739
Recognised over time	隨時間確認	70,173	27,620
		<b>2,830,473</b>	<b>970,359</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

4. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts:

4. 收益(續)

客戶合約收益金額之對賬載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益	2,830,473	970,359
Financial leasing income	融資租賃收入	1,944	8,452
Interest income from money lending operations	放債業務之利息收入	46,856	19,679
Interest income from debt investments	債務投資之利息收入	36,520	50,451
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	5,065	19,858
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	56,676	75,146
Interest income from financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之利息收入	96,672	72,833
		<b>3,074,206</b>	<b>1,216,778</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment losses recognised in respect of	就以下項目確認之 減值虧損		
– Goodwill	– 商譽	–	(13,228)
– Intangible assets	– 無形資產	–	(400,279)
Gains on early termination of leases	提早終止租賃的收益	19	3,038
Foreign exchange losses, net	匯兌虧損，淨額	(38,794)	(28,630)
Losses on disposal of other receivables	出售其他應收款項之虧損	(53,900)	(10,600)
Gains on bargain purchase from acquisition of subsidiaries	收購附屬公司的議價收購 收益	44,556	1,601,839
Gain on debt that no need to be paid	無需支付的債務收益	11,313	–
Fair value gain on investment properties	投資物業公允值收益	10,000	–
		(26,806)	1,152,140

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS REVERSED/(RECOGNISED), NET      6. 已撥回/(已確認)的金融資產減值虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment losses on financial assets reversed/(recognised), net in respect of:	就以下項目已撥回/(已確認)的 金融資產減值虧損， 淨額：		
– Finance lease receivables	– 應收融資租賃	18,159	(105,269)
– Loans receivables	– 應收貸款	112,748	(338,054)
– Trade and other receivables	– 貿易及其他應收款項	140,141	251,003
– Contract assets	– 合約資產	–	257
– Debt instruments at fair value through other comprehensive income	– 按公允值計入其他全面收益 之債務工具	–	(163,765)
		<b>271,048</b>	<b>(355,828)</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	881,109	238,320
Interest on other borrowings	其他借貸利息	3,169	15,334
Interest on bonds	債券利息	114,397	155,337
Interest on lease liabilities	租賃負債利息	135,207	82,801
		<b>1,133,882</b>	491,792
Less: Finance costs included in cost of sales and services	減：計入銷售及服務成本之融資成本	(131,393)	(105,518)
Interest capitalised	資本化利息	(11,263)	–
		<b>991,226</b>	386,274



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

8. 除稅前溢利

本集團除稅前溢利已扣除下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fees	– 袍金	970	750
– Salaries and allowances	– 薪金及津貼	12,350	12,832
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	44	39
Sub-total	小計	13,364	13,621
Other staff's costs:	其他僱員成本：		
– Salaries and allowances	– 薪金及津貼	167,606	108,259
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	8,905	5,698
Sub-total	小計	176,511	113,957
Total employee benefit expenses	僱員福利開支總額	189,875	127,578
Realised losses from financial assets at fair value through profit or loss (note 15(vi))	按公允值計入損益之金融資產之已變現虧損 (附註15(vi))	59,248	334,219
Unrealised losses from financial assets at fair value through profit or loss (note 15(v))	按公允值計入損益之金融資產之未變現虧損 (附註15(v))	143,872	352,625
Fair value losses on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值虧損，淨額	203,120	686,844

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 8. PROFIT BEFORE TAX (CONTINUED)

The Group's profit before tax is arrived at after charging:  
(Continued)

#### 8. 除稅前溢利(續)

本集團除稅前溢利已扣除下列各項  
後得出：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Realised losses on debt instruments at fair value through other comprehensive income #	按公允值計入其他全面收益之債務工具已變現虧損#	96,144	9,856
Cost of sales of electricity and entrusted operation services	電力銷售及委託經營服務成本	899,488	254,532
Cost of construction services	建造服務成本	46,483	76,890
Cost of technical consultancy services	技術諮詢服務成本	10,815	293
Cost of clean heat supply services	清潔供暖服務成本	323,597	34,724
Cost of other services provided	提供其他服務成本	-	169,422
Amortisation of operating concessions ^	特許經營權攤銷^	45,709	14,725
Amortisation of operating rights ^	經營權攤銷^	30,779	7,852
Amortisation of other intangible assets #	其他無形資產攤銷#	1,478	2,747
Depreciation of property, plant and equipment @	物業、廠房及設備折舊@	557,860	97,350
Depreciation of right-of-use assets @	使用權資產折舊@	130,884	45,931
Expenses relating to short term leases	短期租賃相關費用	17,128	4,805

#### Notes:

\* As at 30 June 2023, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (six months ended 30 June 2022: nil).

# These items are included in "Administrative and other operating expenses" on the face of the condensed consolidated income statement.

^ Amortisation of operating concessions and operating rights for the period are included in "Cost of sales and services" on the face of the condensed consolidated income statement.

@ Depreciation for the period amounting to approximately HK\$680,438,000 and approximately HK\$8,306,000 (six months ended 30 June 2022: approximately HK\$131,377,000 and approximately HK\$11,904,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" on the face of the condensed consolidated income statement, respectively.

#### 附註：

\* 於2023年6月30日，本集團並無大額沒收可供於未來年度扣減其退休福利計劃供款的供款(截至2022年6月30日止六個月：無)。

# 該等項目計入簡明綜合收益表的「行政及其他經營開支」內。

^ 期內特許經營權及經營權攤銷計入簡明綜合收益表的「銷售及服務成本」內。

@ 期內折舊約680,438,000港元及約8,306,000港元(截至2022年6月30日止六個月：約131,377,000港元及約11,904,000港元)分別計入簡明綜合收益表的「銷售及服務成本」及「行政及其他經營開支」內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

9. INCOME TAX EXPENSE/(CREDIT)

9. 所得稅開支／(抵免)

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	110,650	73,192
– Singapore Corporate Income Tax	– 新加坡企業所得稅	2,270	2,309
Deferred tax	遞延稅項	112,920 (26,461)	75,501 (144,971)
Total income tax expense/(credit) recognised in the condensed consolidated income statement	於簡明綜合收益表確認的所得稅開支／(抵免)總額	86,459	(69,470)

No provision for current Hong Kong Profits Tax had been made for the six months ended 30 June 2023 and 2022 as the Group did not generate any assessable profits arising in Hong Kong during the period.

截至2023年及2022年6月30日止六個月並無就即期香港利得稅作出撥備，原因為本集團期內並無在香港產生任何應課稅溢利。

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

有關中國內地業務的中國企業所得稅撥備乃根據有關的現行法律、詮釋及慣例，按期內估計應課稅溢利的適用稅率計算。根據中國內地的相關稅項規則及條例，本公司的若干附屬公司享有所得稅豁免及減免，乃因(i)該等公司從事光伏及風力發電站的經營；及(ii)彼等於中國若干地區的業務合資格於規定時間內享受若干優惠的企業所得稅率。

The Singapore Corporate Income Tax for the Singapore subsidiaries are calculated at the Singapore Corporate Income Tax rate of 17% for the six months ended 30 June 2023 and 2022.

截至2023年及2022年6月30日止六個月，新加坡附屬公司的新加坡企業所得稅乃按新加坡企業所得稅稅率17%計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

10. (LOSS)/EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic (loss)/earning per share

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

10. 本公司擁有人應佔每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃基於下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss)/earning per share	用於計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔期內(虧損)/溢利	(294,432)	75,863
Number of share ('000)	股份數目(千股)		
Weighted average number of ordinary shares	普通股加權平均數	6,019,431	24,089,384
Effect of share consolidation subsequent to the end of the reporting period (note 23)	於報告期末後股份合併的影響(附註23)	-	(18,067,038)
Weighted average number of ordinary shares for the purposes of basic (loss)/earning per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	6,019,431	6,022,346
Basic (loss)/earning per share (in HK cents)	每股基本(虧損)/盈利(港仙)	(4.89)	1.26

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

10. (LOSS)/EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

(b) Diluted (loss)/earning per share

The calculation of diluted (loss)/earning per share is based on the loss for the period attributable to owners of the Company of approximately HK\$294,432,000 (six months ended 30 June 2022: profit for the period attributable to owners of the Company of approximately HK\$75,863,000) and the weighted average number of ordinary shares in issue adjusted for the potential dilutive effect caused by the share options granted by the Company:

Weighted average number of ordinary shares (diluted):

10. 本公司擁有人應佔每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃基於本公司擁有人應佔期內虧損約294,432,000港元(截至2022年6月30日止六個月:本公司擁有人應佔期內溢利約75,863,000港元),以及經本公司所授出購股權導致的潛在攤薄影響而調整的已發行普通股加權平均數計算:

普通股加權平均數(攤薄):

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Number of share ('000)	股份數目(千股)		
Weighted average number of ordinary shares for the purpose of basic (loss)/earning per share	用以計算每股基本(虧損)/盈利之普通股加權平均數	6,019,431	6,022,346
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司購股權計劃視作以零代價發行股份的影響	-	83,732
Effect of share consolidation subsequent to the end of the reporting period (note 23)	於報告期末後股份合併的影響(附註23)	-	(62,799)
Weighted average number of ordinary shares for the purposes of diluted (loss)/earning per share	用以計算每股攤薄(虧損)/盈利之普通股加權平均數	6,019,431	6,043,279
Diluted (loss)/earning per share (in HK cents)	每股攤薄(虧損)/盈利(港仙)	(4.89)	1.26

Diluted loss per share did not assume the exercise of share options since their assumed exercise has an anti-dilutive effect on loss per share for the six months ended 30 June 2023.

截至2023年6月30日止六個月,由於假設購股權獲行使會對每股虧損具有反攤薄影響,故每股攤薄虧損並未假設購股權獲行使。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 11. DIVIDEND

The Board does not declare the payment of any interim dividend in respect of the current period (six months ended 30 June 2022: Nil).

#### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group had additions to property, plant and equipment of approximately HK\$784,147,000 (six months ended 30 June 2022: HK\$196,165,000), excluding property, plant and equipment acquired in business combinations with an aggregate carrying amount of approximately HK\$1,017,948,000 (six months ended 30 June 2022: HK\$20,691,822,000) and transfer from investment properties of approximately HK\$540,000,000 (six months ended 30 June 2022: HK\$nil).

#### 13. INTERESTS IN ASSOCIATES

#### 11. 股息

董事會不會就本期間宣派任何中期股息(截至2022年6月30日止六個月:無)。

#### 12. 物業、廠房及設備

截至2023年6月30日止六個月,本集團添置物業、廠房及設備約784,147,000港元(截至2022年6月30日止六個月:196,165,000港元),不包括在合併業務中收購賬面總值約為1,017,948,000港元(截至2022年6月30日止六個月:20,691,822,000港元)及轉撥自投資物業約為540,000,000港元(截至2022年6月30日止六個月:零港元)的物業、廠房及設備。

#### 13. 於聯營公司之權益

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investments	投資成本	3,517,963	3,498,158
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	684	73,692
Exchange realignment	匯兌調整	(52,951)	(13,513)
		<b>3,465,696</b>	<b>3,558,337</b>
Amounts due from associates (note 19)	應收聯營公司款項(附註19)	335,417	357,553
Amount due to an associate (note 21)	應付聯營公司款項(附註21)	-	25,338

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 13. INTERESTS IN ASSOCIATES (CONTINUED)

The following set out the particulars of the principal associate of the Group as at 30 June 2023 and 31 December 2022:

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Class of share held 所持股份類別	Proportion of ownership held by the Group 本集團所持擁有權部分		Nature of business 業務性質
			30 June 2023 2023年6月30日	31 December 2022 2022年12月31日	
Shandong Hi-Speed (BVI) International Holdings Limited 山東高速(BVI)國際控股有限公司	British Virgin Islands ("BVI") 英屬處女群島	Ordinary shares 普通股	40%	40%	Investment holding 投資控股

The associates of the Group are accounted for using the equity method in these condensed consolidated financial statements.

### 13. 於聯營公司之權益(續)

本集團於2023年6月30日及2022年12月31日之主要聯營公司的詳情載列如下：

本集團之聯營公司使用權益法於該等簡明綜合財務報表中入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 14. 按公允值計入其他全面收益之金融資產

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted equity investment	非上市股本投資		
– Outside Hong Kong (Note (ii))	– 香港境外(附註(ii))	305,227	251,000
Listed equity investments	上市股本投資		
– In Hong Kong (Note (iii))	– 香港(附註(iii))	58,345	45,683
– Outside Hong Kong (Note (iii))	– 香港境外(附註(iii))	54,024	61,580
Listed bonds	上市債券		
– In Hong Kong (Note (v))	– 香港(附註(v))	8,490	12,650
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	251,522	721,188
Investment funds	投資基金		
– Outside Hong Kong (Note (iv))	– 香港境外(附註(iv))	174,385	178,625
Sub-total	小計	851,993	1,270,726
<b>Current assets</b>	<b>流動資產</b>		
Notes	票據		
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	860,748	622,920
Listed bonds	上市債券		
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	246,905	238,105
Unlisted bonds	非上市債券		
– Outside Hong Kong (Note (v))	– 香港境外(附註(v))	2,365,270	2,387,521
Sub-total	小計	3,472,923	3,248,546
Total	總計	4,324,916	4,519,272



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

##### Notes:

- (i) As at 30 June 2023 and 31 December 2022, no individual investment in financial assets at fair value through other comprehensive income and its fair value is over 5% of the total assets of the Group.
- (ii) As at 30 June 2023, the balance represented equity interests in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong and in an unlisted equity investment in a private entity incorporated in the PRC principally engaged in design, manufacturing and sale of automobiles. Those investments are held for long term strategic purposes and hence have designated those investments in financial assets at fair value through other comprehensive income.

As at 31 December 2022, the balance represented equity interest in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong. This investment is held for long term strategic purposes and hence have designated this investment in financial assets at fair value through other comprehensive income.

During the six months ended 30 June 2023 and 2022, no dividend has been declared by those entities and no cumulative gain or loss has been transferred within the equity.

- (iii) The Group designated the investments shown in the table below as listed equity instruments that are measured at fair value through other comprehensive income, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

		Fair value		Dividend income recognised for the six months ended	
		公允值		截至下列日期止六個月 確認的股息收入	
		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	41,115	45,683	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	17,230	-	-	-
Company C, a Hong Kong listed entity incorporated in Cayman Islands, principally engage in the provision of property management services and related value-added services	公司C，一間於開曼群島註冊成立的香港上市實體，主要從事提供物業管理服務及相關增值服務	-	-	-	-
Company D, a PRC listed entity incorporated in the PRC, principally engage in specialty industrial machinery business	公司D，一間於中國註冊成立的中國上市實體，主要從事特種機械行業業務	54,024	61,580	-	-
		112,369	107,263	-	-

#### 14. 按公允值計入其他全面收益之金融資產(續)

##### 附註：

- (i) 於2023年6月30日及2022年12月31日，並無單項投資於按公允值計入其他全面收益之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 於2023年6月30日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資，以及於中國註冊成立的私人實體的非上市股本投資，該實體主要從事汽車設計、製造及銷售。該等投資乃就長期策略目的持有，因此已指定該等投資為按公允值計入其他全面收益之金融資產。

於2022年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資。該等投資乃就長期策略目的持有，因此已指定該項投資為按公允值計入其他全面收益之金融資產。

截至2023年及2022年6月30日止六個月，該等實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。

- (iii) 本集團將下表所列投資指定為按公允值計入其他全面收益計量的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

- (iv) The balance of investment funds outside Hong Kong represented the investment in 上海頤濤投資中心(有限合夥)(the “PRC Fund”). The principal investment objective of the PRC Fund is to seek to achieve long term capital appreciation by investing primarily in companies in the PRC, managing a portfolio of listed equities and providing investment advisory service. The PRC Fund has invested in private company in the PRC.

No dividend has been declared by the PRC Fund during the six months ended 30 June 2023 and 2022.

- (v) As at 30 June 2023 and 31 December 2022, the Group performed impairment assessment on debt instruments at fair value through other comprehensive income at 12m ECL. The credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

#### 14. 按公允值計入其他全面收益之金融資產(續)

附註：(續)

- (iv) 香港境外投資基金的結餘指投資於上海頤濤投資中心(有限合夥)(「中國基金」)。中國基金之主要投資目標為主要投資中國的公司、管理上市股權組合及提供投資顧問服務，尋求達致長期資本增值。中國基金已投資中國的私募公司。

截至2023年及2022年6月30日止六個月，中國基金概無宣派任何股息。

- (v) 於2023年6月30日及2022年12月31日，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。債務證券投資之信貸風險有限，原因是大部分對手方為聲譽良好的企業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

14. 按公允值計入其他全面收益之金融資產(續)

Notes: (Continued)

附註:(續)

(vi) Details of financial assets at fair value through other comprehensive income

(vi) 按公允值計入其他全面收益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) for the period ended		Investment cost	
		公允值	公允值	截至以下日期止期間	截至以下日期止期間	投資成本	投資成本
		as at 30 June 2023	as at 31 December 2022	30 June 2023	30 June 2022	as at 30 June 2023	as at 31 December 2022
		於2023年6月30日	於2022年12月31日	2023年6月30日	2022年6月30日	於2023年6月30日	於2022年12月31日
		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
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)
<b>Non-current assets</b>	<b>非流動資產</b>						
Unlisted equity investment	非上市股本投資						
– Outside Hong Kong	– 香港境外	305,227	251,000	(172,400)	(31,000)	653,623	281,220
Listed equity investments	上市股本投資						
– In Hong Kong	– 香港	58,345	45,683	12,662	(50,024)	1,171,715	1,171,715
– Outside Hong Kong	– 香港境外	54,024	61,580	(6,512)	–	79,201	81,121
Listed bonds	上市債券						
– In Hong Kong	– 香港	8,490	12,650	(4,241)	(14,240)	26,008	25,880
– Outside Hong Kong	– 香港境外	251,522	721,188	(3,904)	(88,043)	327,210	1,050,870
Investment funds	投資基金						
– Outside Hong Kong	– 香港境外	174,385	178,625	–	–	174,385	178,625
		851,993	1,270,726	(174,395)	(183,307)	2,432,142	2,789,431
<b>Current assets</b>	<b>流動資產</b>						
Notes	票據						
– Outside Hong Kong	– 香港境外	860,748	622,920	–	(5,572)	860,748	622,920
Listed bonds	上市債券						
– In Hong Kong	– 香港	–	–	–	(3,480)	–	–
– Outside Hong Kong	– 香港境外	246,905	238,105	(50,699)	(59,605)	509,738	286,755
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港境外	2,365,270	2,387,521	(8,747)	(38,300)	2,400,583	2,413,956
		3,472,923	3,248,546	(59,446)	(106,957)	3,771,069	3,323,631

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 15. 按公允值計入損益之金融資產

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current asset</b>	<b>非流動資產</b>		
Listed equity investment	上市股本投資		
– In Hong Kong (Note (ii))	– 香港(附註(ii))	–	4,188
<b>Current assets</b>	<b>流動資產</b>		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Note (ii))	– 香港(附註(ii))	715,437	765,734
– Outside Hong Kong (Note (ii))	– 香港境外(附註(ii))	243,834	143,137
		959,271	908,871
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	134,373	51,751
– Outside Hong Kong (Note (iii))	– 香港境外(附註(iii))	139,441	142,594
		273,814	194,345

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 15. 按公允值計入損益之金融資產(續)

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港境外	1,126,865	964,385
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong (Note (vii))	– 香港境外(附註(vii))	82,512	99,380
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 香港境外	318,667	535,054
Notes	票據		
– In Hong Kong (Note (vii))	– 香港(附註(vii))	155,091	137,042
– Outside Hong Kong (Note (vii))	– 香港境外(附註(vii))	–	531,117
		155,091	668,159
Sub-total	小計	2,916,220	3,370,194
Total	總計	2,916,220	3,374,382

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (i) As at 30 June 2023 and 31 December 2022, no individual investment in financial assets at fair value through profit or loss and its fair value is over 5% of the total assets of the Group.
- (ii) The fair values of the listed equity investments were determined by quoted prices in the Stock Exchange in Hong Kong, the PRC and United State of America.
- (iii) The held-for-trading investment funds outside Hong Kong included an investment in Altair Asia Investment Limited.

The Group invested in Altair Asia Investment Limited (“Altair Asia”) with a guaranteed return of 15% internal rate of return per annum. Pursuant to the terms of the subscriptions of Altair Asia, the Group has issued a written notice to Altair Asia on 4 January 2018 requesting the redemption of the entire participating shares of cost of investment in value of HK\$200,000,000 and subsequently on 23 January 2018 agreed to waive its rights to request for early redemption of part of the participating shares of HK\$140,000,000 on the ground of certain cumulative conditions being met within the prescribed time.

Since the conditions of waiver were not fully satisfied and Altair Asia failed to redeem all the participating shares pursuant to the subscription terms, the Group commenced legal proceedings in the High Court of Hong Kong against Altair Asia’s two guarantors, including (1) a winding-up petition against China Silver Asset Management (Hong Kong) Limited (“CSAMHK”); and (2) a bankruptcy petition against Frank Dominick; and a winding-up petition against Altair Asia in the Grant Court of the Cayman Islands (the “Cayman Court”) for the recovery of the investment.

#### 15. 按公允值計入損益之金融資產(續)

附註：

- (i) 於2023年6月30日及2022年12月31日，並無單項投資於按公允值計入損益之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 上市股本投資之公允值按香港聯交所、中國證券交易所及美國證券交易所的報價釐定。
- (iii) 於香港以外地區之持作買賣投資基金包括於Altair Asia Investment Limited之投資。

本集團於Altair Asia Investment Limited (「Altair Asia」)之投資的擔保回報按內部年收益率15%計算。根據有關Altair Asia認購事項之條款，本集團於2018年1月4日向Altair Asia發出書面通知，要求贖回投資成本價值為200,000,000港元之全部參與股份，並其後於2018年1月23日同意放棄要求提早贖回140,000,000港元之部分參與股份之權利，理由為於規定時間內達成若干累積條件。

由於有關放棄之條件並無全部達成且Altair Asia未能根據認購條款贖回全部參與股份，為收回投資，本集團於香港高等法院提出針對Altair Asia兩名擔保人的法律程序，包括(1)針對China Silver Asset Management (Hong Kong) Limited (「CSAMHK」)的清盤呈請；及(2)針對Frank Dominick的破產呈請，並於開曼群島大法院 (「開曼法院」)提出針對Altair Asia的清盤呈請。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iii) (Continued)

On 11 March 2020, the High Court of Hong Kong handed down its decision ordering, among others, that (1) CSAMHK be wound up; and (2) the bankruptcy petition against Frank Dominick be adjourned. On 19 March 2020, CSAMHK lodged its notice of appeal to appeal against the said decision. The date of the appeal hearing is yet to be fixed.

On 4 November 2020, the Group presented another creditor's winding up petition against Altair Asia in the Cayman Court.

On 7 December 2020, the Honourable Justice made a winding up order against Altair Asia and appointed joint and several liquidators ("Liquidators"). The Group has claims against Altair Asia in the approximate sum of United States Dollar ("US\$") 17,494,271.36 (equivalent to approximately HK\$135,624,000) plus interest and cost arising out of the redemption of shares in Altair Asia.

On 1 October 2021, the Group presented a creditor's winding up petition against CSAMHK in the Cayman Court in relation to substantially the same debts and claims. The Group asserted claims against CSAMHK in the winding up petition in the sum of US\$10,989,284.30 plus HK\$48,690,337.91.

On 9 December 2021, the Honourable Justice made a winding up order against China Silver Asset Management Limited ("CSAM"), guarantor of Altair Asia and CSAMHK, and appointed joint and several liquidators ("Liquidators").

The extent of any recovery from the liquidation estate is uncertain and depends on the ability of the Liquidators to realise Altair Asia's assets and to investigate its affairs.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 30 June 2023 and 31 December 2022, based on the valuation performed, the Directors of the Company considered that the carrying amount of the investment in Altair Asia was zero.

## 15. 按公允值計入損益之金融資產(續)

附註：(續)

(iii) (續)

於2020年3月11日，香港高等法院宣佈決定，判令(其中包括)(1) CSAMHK進行清盤；及(2)將針對Frank Dominick的破產呈請押後。於2020年3月19日，CSAMHK遞交上訴通知書針對上述決定提呈上訴。上訴聆訊日期尚未確定。

於2020年11月4日，本集團向開曼法院提交針對Altair Asia的另一份債權人清盤呈請。

於2020年12月7日，法官向Altair Asia頒發清盤令，並已委任共同及個別清盤人(「清盤人」)。本集團針對Altair Asia的索償金額約為17,494,271.36美元(「美元」)(相當於約135,624,000港元)加贖回Altair Asia股份產生的利息及費用。

於2021年10月1日，本集團就大致相同的債務及申索向開曼法院提交針對CSAMHK的債權人清盤呈請。本集團於清盤呈請中宣稱針對CSAMHK申索10,989,284.30美元另加48,690,337.91港元。

於2021年12月9日，法官向China Silver Asset Management Limited(「CSAM」，Altair Asia及CSAMHK的擔保人)頒發清盤令，並已委任共同及個別清盤人(「清盤人」)。

清盤資產的可收回性的程度尚未確定，視乎清盤人變現Altair Asia資產及調查其事務的能力。

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2023年6月30日及2022年12月31日，根據已開展的估值，本公司董事認為於Altair Asia之投資之賬面值為零。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 15. 按公允值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(iv) Details of financial assets at fair value through profit or loss

(iv) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) for the period ended		Investment cost	
		公允值	公允值	截至以下日期止期間 收益/(虧損)淨額	截至以下日期止期間 收益/(虧損)淨額	投資成本	投資成本
		as at 30 June 2023 於 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2022 於 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 30 June 2023 於 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2022 於 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>						
Listed equity investment	上市股本投資						
- In Hong Kong	- 香港	-	4,188	(4,188)	(36,051)	59,383	59,383
<b>Current assets</b>	<b>流動資產</b>						
Held-for-trading listed equity investments	持作買賣上市股本投資						
- In Hong Kong	- 香港	715,437	765,734	(148,062)	(162,385)	976,695	932,811
- Outside Hong Kong	- 香港境外	243,834	143,137	(42,161)	(103,097)	285,741	176,866
		959,271	908,871	(190,223)	(265,482)	1,262,436	1,109,677
Held-for-trading investment funds	持作買賣投資基金						
- In Hong Kong	- 香港	134,373	51,751	(4,061)	(52,122)	214,149	112,425
- Outside Hong Kong	- 香港境外	139,441	142,594	234	11,610	136,215	279,527
		273,814	194,345	(3,827)	(40,512)	350,364	391,952
Other investment funds	其他投資基金						
- Outside Hong Kong	- 香港境外	1,126,865	964,385	(47,285)	(25,074)	1,109,573	968,629
Held-for-trading listed bonds	持作買賣上市債券						
- Outside Hong Kong	- 香港境外	82,512	99,380	(1,064)	(11,752)	95,752	144,074
Unlisted equity investments	非上市股本投資						
- Outside Hong Kong	- 香港境外	318,667	535,054	12,067	(187,188)	265,490	637,942
Notes	票據						
- In Hong Kong	- 香港	155,091	137,042	17,374	(18,985)	156,500	155,730
- Outside Hong Kong	- 香港境外	-	531,117	14,026	(101,800)	-	545,055
		155,091	668,159	31,400	(120,785)	156,500	700,785
		2,916,220	3,370,194	(198,932)	(650,793)	3,240,115	3,953,059



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

- (v) Net unrealised (loss)/gain from financial assets at fair value through profit or loss:

15. 按公允值計入損益之金融資產(續)

附註：(續)

- (v) 按公允值計入損益之金融資產之未變現(虧損)/收益，淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Listed equity investment	上市股本投資		
– In Hong Kong	– 香港	(4,188)	(36,051)
Unlisted equity investments	非上市股本投資		
– In the PRC	– 中國	12,067	(187,188)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(105,536)	86,531
– Outside Hong Kong	– 香港境外	(10,021)	(59,703)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	(4,061)	(63,817)
– Outside Hong Kong	– 香港境外	234	11,610
Notes	票據		
– In Hong Kong	– 香港	17,374	(18,985)
– Outside Hong Kong	– 香港境外	–	(77,855)
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	– 香港境外	(2,456)	(8,912)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港境外	(47,285)	1,745
		<b>(143,872)</b>	<b>(352,625)</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vi) Realised (loss)/gain from financial assets at fair value through profit or loss:

15. 按公允值計入損益之金融資產(續)

附註：(續)

(vi) 按公允值計入損益之金融資產之已變現(虧損)/收益：

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(42,526)	(248,916)
– Outside Hong Kong	– 香港境外	(32,140)	(43,394)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港境外	–	(26,819)
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	– 香港境外	1,392	(2,840)
Notes	票據		
– Outside Hong Kong	– 香港境外	14,026	(23,945)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	–	11,695
		(59,248)	(334,219)

(vii) As at 30 June 2023 and 31 December 2022, the credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

(vii) 於2023年6月30日及2022年12月31日，債務證券投資之信貸風險有限，原因是大部分對手方為聲譽良好的企業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

16. FINANCE LEASE RECEIVABLES

The minimum finance lease payments are set out below:

16. 應收融資租賃

最低融資租賃付款載列如下：

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	599,542	627,532
Later than one year and not later than second year	一年後但不超過兩年	–	30,838
Gross amount of finance lease receivables	應收融資租賃總額	599,542	658,370
Less: unearned finance income	減：未賺取融資收入	(140,188)	(146,624)
Present value of minimum lease payment receivables	應收最低租賃付款的現值	459,354	511,746

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

16. 應收融資租賃(續)

The carrying amount of finance lease receivables are set out below:

應收融資租賃賬面值載列如下：

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	459,354	481,834
Later than one year and not later than second year	一年後但不超過兩年	–	29,912
Carrying amount of finance lease receivables	應收融資租賃賬面值	459,354	511,746
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	–	29,912
Current assets	流動資產	459,354	481,834
		459,354	511,746

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	511,746	868,747
Repayments for the period/year	期／年內還款	(58,845)	(289,496)
Reversal of impairment losses	減值虧損撥回	18,159	11,067
Exchange realignment	匯兌調整	(11,706)	(78,572)
At end of the period/year	期／年末	459,354	511,746

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 16. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group entered into finance lease arrangements as a lessor for machine and equipment. The average terms of finance lease entered into usually range from 1 to 5 years.

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (31 December 2022: 4.75% to 12.00%).

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the customers' historical repayment record and current liability of making payments. As at 30 June 2023, finance lease receivables of approximately HK\$1,431,123,000 (31 December 2022: HK\$1,485,736,000) was credit-impaired under the lifetime ECL.

#### 16. 應收融資租賃(續)

本集團(作為出租人)就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常介乎一至五年。

上述融資租賃所含利率介乎4.75厘至12.00厘(2022年12月31日: 4.75厘至12.00厘)。

根據償付條款,倘客戶逾期超過90日未能進行償付,經計及客戶歷史還款記錄及作出付款的流動負債後,應收融資租賃款項被視為發生信貸減值。於2023年6月30日,應收融資租賃款項約1,431,123,000港元(2022年12月31日: 1,485,736,000港元)按全期預期信貸虧損出現信貸減值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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16. FINANCE LEASE RECEIVABLES (CONTINUED)

An aging analysis of the gross amount of the finance lease receivables which had been past due based on the number of past due days is as follows:

16. 應收融資租賃(續)

已逾期應收融資租賃總額根據逾期日數的賬齡分析如下：

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	–	335,167
91 days to 180 days	91天至180天	101,768	66,287
181 days to 1 year	181天至1年	117,525	69,724
1 year to 2 years	1年至2年	181,923	725,640
2 year to 5 years	2年至5年	1,354,938	557,798
		<b>1,756,154</b>	<b>1,754,616</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

#### 16. FINANCE LEASE RECEIVABLES (CONTINUED)

During the six months ended 30 June 2023 and year ended 31 December 2022, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

As at 30 June 2023, the Group's finance lease receivables were secured by collaterals, being plant and machinery (31 December 2022: deposits of approximately HK\$12,280,000 and plant and machinery). Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 30 June 2023 and 31 December 2022.

#### 16. 應收融資租賃(續)

於截至2023年6月30日止六個月及截至2022年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

於2023年6月30日，本集團的應收融資租賃以抵押品(即廠房及機器(2022年12月31日：按金約12,280,000港元及廠房及機器))作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產最近期交易價格)更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再抵押應收融資租賃抵押品。於2023年6月30日及2022年12月31日，概無資產已作再抵押以取得本集團之借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

17. LOANS RECEIVABLES

17. 應收貸款

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans receivables	應收貸款	4,429,451	3,869,964
Less: allowance for impairment losses	減：減值虧損撥備	(330,657)	(451,210)
		<b>4,098,794</b>	<b>3,418,754</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	799,502	1,009,547
Current assets	流動資產	3,299,292	2,409,207
		<b>4,098,794</b>	<b>3,418,754</b>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

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17. LOANS RECEIVABLES (CONTINUED)

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at rates ranging from 6% to 20% per annum (31 December 2022: from 6% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

17. 應收貸款(續)

應收貸款指本集團結構化融資業務所產生的應收款項，並按年利率介乎6厘至20厘(2022年12月31日：年利率介乎6厘至20厘)計息。授出該等貸款經本集團管理層審批及監察。

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	2,823	2,823
Corporate customers	公司客戶	4,426,628	3,867,141
		4,429,451	3,869,964
Less: allowance for impairment losses	減：減值虧損撥備		
Individual customers	個人客戶	(2,823)	(2,823)
Corporate customers	公司客戶	(327,834)	(448,387)
		(330,657)	(451,210)
		4,098,794	3,418,754

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

17. 應收貸款(續)

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之應收貸款分析：		
Corporate guarantee	公司擔保	3,073,349	2,505,680
Share charges	股份質押	1,353,279	1,361,461
Share charges and personal guarantee	股份質押及個人擔保	2,823	2,823
		<b>4,429,451</b>	<b>3,869,964</b>

An aging analysis of loans receivables (net of impairment), determined based on the time to maturity of the loans receivables, as at the end of the reporting period is as follows:

於報告期末應收貸款(扣除減值)(按應收貸款的到期時限釐定)之賬齡分析載列如下：

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
To be due within	於以下期限到期		
Within 90 days	90天內	2,285,902	1,762,644
91 days to 180 days	91天至180天	-	646,563
181 days to 1 year	181天至1年	1,013,390	-
1 year to 2 years	1年至2年	-	1,009,547
Over 2 years	2年以上	799,502	-
		<b>4,098,794</b>	<b>3,418,754</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

An aging analysis of the loans receivables which had been past due based on the number of past due days is as follows:

17. 應收貸款(續)

已逾期應收貸款根據逾期日數之賬齡分析如下：

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	381,467	–
31 days to 90 days	31天至90天	–	787,250
181 days to 1 year	181天至1年	872,284	–
1 year to 2 years	1年至2年	782,498	865,712
2 years to 5 years	2年至5年	424,174	434,488
Over 5 years	5年以上	2,000	2,000
		<b>2,462,423</b>	<b>2,089,450</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

18. CONTRACT ASSETS

18. 合約資產

			30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Tariff adjustment receivables	應收電價補貼	(i)	656,596	587,320
Construction contracts	建造合約	(ii)	48,425	448,286
Retention money	保留款項	(ii)	5,820	51,140
			<b>710,841</b>	<b>1,086,746</b>
Less: Allowance for impairment losses	減：減值虧損撥備		-	-
			<b>710,841</b>	<b>1,086,746</b>

Notes:

- (i) Tariff adjustment receivables included in contract assets represented the central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that are to be billed and settled upon entering into the list of national renewable energy power generation subsidies for the renewable energy power generation projects (the "Project List"). In the opinion of the Directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Mainland China and all other attaching conditions, if any.
- (ii) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Included in contract assets for construction and related services are retention receivables. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

附註：

- (i) 計入合約資產的應收電價補貼乃指本集團光伏及風力發電站項目在納入國家可再生能源發電補貼項目清單(「項目清單」)後將開票及結算的可再生能源中央財政補助。董事會認為，對本集團光伏及風力發電站項目的項目清單登記程序乃屬行政性質，而本集團將遵循中國大陸現行政府政策所規定的相關程序及所有其他附帶條件(如有)。
- (ii) 由於代價收取以建造進度為條件，來自建造及相關服務營業收益初始確認為合約資產。應收保留款項計入建造及相關服務的合約資產內。於完成與客戶所協定之若干里程碑且獲彼等接受後，確認為合約資產的款項重新分類至貿易應收款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,235,145	2,399,977
Bills receivable	應收票據	29,823	37,905
Tariff adjustment receivables (Note (i))	應收電價補貼(附註(i))	6,759,787	5,938,240
		9,024,755	8,376,122
Less: Allowance for impairment losses	減：減值虧損撥備	(2,043)	(1,793)
		9,022,712	8,374,329
Prepayments	預付款項	578,367	754,102
Interest receivables	應收利息	316,996	265,847
Deposits and other receivables (Note (ii))	按金及其他應收款項(附註(ii))	3,764,920	4,929,951
Due from joint ventures	應收合營企業款項	554,489	293,643
Due from associates (note 13)	應收聯營公司款項(附註13)	335,417	357,553
		5,550,189	6,601,096
Less: Allowance for impairment losses	減：減值虧損撥備	(12,738)	(153,217)
		5,537,451	6,447,879
		14,560,163	14,822,208
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	2,444,596	3,332,845
Current assets	流動資產	12,115,567	11,489,363
		14,560,163	14,822,208

Notes:

- (i) Tariff adjustment receivables included in trade receivables represent the central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that have been registered into the Project List.

附註：

- (i) 計入貿易應收款項的應收電價補貼指本集團已獲納入項目清單的光伏及風力發電站項目的可再生能源中央財政補助。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

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## 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Deposits and other receivables included:

- (a) an amount due from China Hover Dragon Group Limited ("China Hover Dragon") of approximately RMB123,121,000 (equivalent to approximately HK\$134,190,000) (31 December 2022: RMB123,121,000 (equivalent to approximately HK\$137,453,000)) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of Hong Kong Leasing. Pursuant to the Hong Kong Leasing Sale and Purchase Agreement, 184,443,747 shares issued by the Company (the "Bad Debt Repurchase Shares") could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK\$1,071,618,000 as at 30 June 2023 (31 December 2022: HK\$1,055,018,000). The Directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 30 June 2023 and 31 December 2022, therefore, the amount is fully recoverable and no impairment loss has been provided as at 30 June 2023 and 31 December 2022.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 30 June 2023 and the date of approval of the condensed consolidated financial statements of the Group for the six months ended 30 June 2023. However, as described in note 52 in the Group's annual financial statement for the year ended 31 December 2022, the Directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 52 in the Group's annual financial statement for the year ended 31 December 2022.

The amount due from China Hover Dragon is non-interest bearing.

## 19. 貿易及其他應收款項(續)

附註：(續)

(ii) 按金及其他應收款項包括：

- (a) 應收中國翔龍集團有限公司(「中國翔龍」)款項約人民幣123,121,000元(相當於約134,190,000港元)(2022年12月31日：人民幣123,121,000元(相當於約137,453,000港元))，該款項自2017年8月30日起已逾期。

收購香港租賃後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議，本公司已發行之184,443,747股股份(「壞賬購回股份」)可由本公司向中國翔龍之股東按零代價購回。

於2023年6月30日，壞賬購回股份公允值合共約為1,071,618,000港元(2022年12月31日：1,055,018,000港元)。本公司董事認為，於2023年6月30日及2022年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2023年6月30日及2022年12月31日，該款項可悉數收回且並無計提減值虧損。

於2023年6月30日及本集團截至2023年6月30日止六個月之簡明綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如本集團截至2022年12月31日止年度之年度財務報表附註52所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於本集團截至2022年12月31日止年度之年度財務報表附註52。

應收中國翔龍款項為免息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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#### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Deposits and other receivables included: (Continued)

- (b) proceeds with an aggregate amount of approximately HK\$140,400,000 as at 31 December 2022 arising from the disposals of certain investments in prior year. These receivables were matured in August 2019. The Group has entered into supplemental agreements with the buyers to extend the maturity date to April 2020. The remaining consideration is interest bearing at 9% per annum and secured by share charges over the entire issued share capital of entities owned the disposed investments. During the six months ended 30 June 2023, the Group had entered into an agreement with an independent third party to dispose the receivable at a cash consideration of approximately HK\$86,500,000. The Group had recognised a loss on disposal of other receivables of approximately HK\$53,900,000 for the period.

#### 19. 貿易及其他應收款項(續)

附註：(續)

(ii) 按金及其他應收款項包括：(續)

- (b) 於過往年度出售若干投資之於2022年12月31日所得款項總額約140,400,000港元。應收款項於2019年8月到期。本集團與買方訂立補充協議，將到期日延長至2020年4月。剩餘代價按年利率9%計息並以擁有已出售投資之實體全部已發行股本之股份押記作抵押。截至2023年6月30日止六個月，本集團與一名獨立第三方訂立協議，以現金代價約86,500,000港元出售該應收款項。本集團已確認期內出售其他應收款項的虧損約53,900,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging analysis of trade and bills receivables (excluding tariff adjustment receivables), net of allowance for impairment losses, presented based on the trade date/invoice date (or date of revenue recognition, if earlier):

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	631,106	903,681
91 days to 180 days	91天至180天	176,700	322,461
181 days to 1 year	181天至1年	748,357	260,807
1 year to 2 years	1年至2年	310,740	390,180
Over 2 years	2年以上	396,022	558,960
		<b>2,262,925</b>	<b>2,436,089</b>

The following is an aging analysis of tariff adjustment receivables, net of allowance for impairment losses, presented based on the date of revenue recognition:

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	528,380	915,705
91 days to 180 days	91天至180天	549,239	544,856
181 days to 1 year	181天至1年	1,369,909	992,951
1 year to 2 years	1年至2年	2,186,819	1,275,165
Over 2 years	2年以上	2,125,440	2,209,563
		<b>6,759,787</b>	<b>5,938,240</b>

19. 貿易及其他應收款項(續)

貿易應收款項及應收票據(不包括應收電價補貼)按交易日期/發票日期(或收益確認日期,以較早者為準)呈列並扣除減值虧損撥備之賬齡分析如下:

應收電價補貼基於收益確認日期呈列及扣除減值虧損撥備後的賬齡分析如下:



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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#### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (31 December 2022: 30 days to 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (31 December 2022: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

The settlement terms of trade receivables attributable to the dealing in securities transactions are two days after the trade date, except for the balances with margin clients which are repayable on demand.

As at 30 June 2023, except for margin loans receivables of approximately HK\$218,838,000 (31 December 2022: HK\$193,111,000), which were secured by underlying equity securities amounted to approximately HK\$8,401,408,000 (31 December 2022: HK\$406,035,000), the Group did not hold any collateral or other credit enhancements over these balances.

In general, margin loans receivables bear fixed interest rates ranging from 5.6% to 10.8% (31 December 2022: 5.4% to 10.6%).

#### 19. 貿易及其他應收款項(續)

除買賣證券交易應佔之貿易應收款項外及除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。本集團一般給予其客戶的信貸期為30天至90天(2022年12月31日：30天至90天)，並一般接受以具有介乎90天至180天期限(2022年12月31日：90天至180天)的銀行及商業票據結算若干貿易應收款項，當中計及客戶過往還款記錄及當前支付能力。

買賣證券交易應佔之貿易應收款項結算期限為交易日期後兩天(惟須按要求償還之保證金客戶結餘除外)。

於2023年6月30日，除以金額約218,838,000港元(2022年12月31日：193,111,000港元)的相關股權證券作抵押應收孖展貸款約8,401,408,000港元(2022年12月31日：406,035,000港元)外，本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

一般而言，應收孖展貸款的固定利率為5.6%至10.8%(2022年12月31日：5.4%至10.6%)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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## 20. TRADE AND BILLS PAYABLES

An aging analysis of trade and bills payables, presented based on the invoice date:

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	81,609	152,310
91 days to 180 days	91天至180天	160,646	145,828
181 days to 1 year	181天至1年	137,585	245,366
1 year to 2 years	1年至2年	280,661	285,510
Over 2 years	2年以上	1,036,587	1,112,799
		<b>1,697,088</b>	<b>1,941,813</b>

The trade payables are non-interest bearing. Trade and bills payables are normally settled on terms of 30 days to 180 days.

The Group's bill payables amounting to approximately HK\$21,067,000 (31 December 2022: approximately HK\$33,390,000) were secured by the pledged bank deposits as at 30 June 2023.

## 20. 貿易應付款項及應付票據

貿易應付款項及應付票據基於發票日期的賬齡分析如下：

	<b>30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	81,609	152,310
91 days to 180 days	160,646	145,828
181 days to 1 year	137,585	245,366
1 year to 2 years	280,661	285,510
Over 2 years	1,036,587	1,112,799
	<b>1,697,088</b>	<b>1,941,813</b>

貿易應付款項為不計息。貿易應付款項及應付票據一般按30天至180天作期限結清。

於2023年6月30日，本集團之應付票據中約21,067,000港元(2022年12月31日：約33,390,000港元)以已抵押銀行存款作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued expenses	應計開支	34,201	36,131
Deposits received	已收按金	12,732	35,391
Contract liabilities	合約負債	303,056	467,581
Guarantee deposits received from finance lease lessees	已收融資租賃承租人之 擔保按金	–	12,280
Amount due to an associate (note 13)	應付聯營公司款項(附註13)	–	25,338
Payables arising from dealing in securities	證券買賣產生的應付款項	45,756	811
Other payables	其他應付款項	1,519,898	1,597,571
		<b>1,915,643</b>	<b>2,175,103</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	–	12,280
Current liabilities	流動負債	1,915,643	2,162,823
		<b>1,915,643</b>	<b>2,175,103</b>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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22. BORROWINGS

22. 借貸

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings: (Note (i))	銀行借貸：(附註(i))		
– Repayable within one year	– 一年內償還	11,452,744	9,937,035
– Repayable after one year but within two years	– 一年後但兩年內償還	5,914,567	3,769,812
– Repayable after two years but within five years	– 兩年後但五年內償還	7,379,187	7,514,736
– Repayable after five years	– 五年後償還	5,505,883	5,545,597
Bonds (Note (ii))	債券(附註(ii))		
– Repayable within one year	– 一年內償還	1,566,180	1,737,538
– Repayable after one year but within two years	– 一年後但兩年內償還	–	–
– Repayable after two years but within five years	– 兩年後但五年內償還	4,334,140	5,991,212
– Repayable after five years	– 五年後償還	793,457	792,547
Other borrowings (Note (i))	其他借貸(附註(i))		
– Repayable within one year	– 一年內償還	1,691,326	1,771,286
– Repayable after one year but within two years	– 一年後但兩年內償還	1,157,080	1,383,451
– Repayable after two years but within five years	– 兩年後但五年內償還	2,921,158	3,349,162
– Repayable after five years	– 五年後償還	1,936,902	1,994,886
		<b>44,652,624</b>	<b>43,787,262</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	29,942,374	30,341,403
Current liabilities	流動負債	14,710,250	13,445,859
		<b>44,652,624</b>	<b>43,787,262</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

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## 22. BORROWINGS (CONTINUED)

Notes:

### (i) Bank borrowings and other borrowings

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	9,769,427	5,634,564
Bank borrowings – secured	銀行借貸 – 有抵押	1,683,317	4,302,471
Other borrowings – secured	其他借貸 – 有抵押	1,691,326	1,771,286
		13,144,070	11,708,321
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	6,149,792	6,684,942
Bank borrowings – secured	銀行借貸 – 有抵押	12,649,845	10,145,203
Other borrowings – secured	其他借貸 – 有抵押	6,015,140	6,727,499
		24,814,777	23,557,644
Total bank borrowings and other borrowings	銀行借貸及其他借貸總額	37,958,847	35,265,965

## 22. 借貸(續)

附註：

### (i) 銀行借貸及其他借貸

(a) Certain of the Group's bank borrowings and other borrowings are secured by:	(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：
(i) guarantees given by Shandong Hi-Speed Group Co., Ltd. ("Shandong Hi-Speed Group");	(i) 由山東高速集團有限公司(「山東高速集團」)作擔保；
(ii) guarantees given by the Company and/or its subsidiaries;	(ii) 由本公司及／或其附屬公司作擔保；
(iii) pledges over certain of the Group's financial assets at fair value through other comprehensive income;	(iii) 以本集團按公允值計入其他全面收益之若干金融資產作抵押；
(iv) pledges over certain of the Group's financial assets at fair value through profit or loss;	(iv) 以本集團按公允值計入損益之若干金融資產作抵押；
(v) pledges over certain of the Group's finance lease receivables;	(v) 以本集團之若干應收融資租賃作抵押；

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 22. BORROWINGS (CONTINUED)

Notes: (Continued)

### (i) Bank borrowings and other borrowings (Continued)

(a) (Continued)

- (vi) pledges over certain of the trade receivables and contract assets of certain subsidiaries;
- (vii) pledges over certain of the Group's property, plant and equipment;
- (viii) pledges over certain of the Group's investment property;
- (ix) pledges over the Group's certain operating concessions; and/or
- (x) pledges over the Group's equity interests in certain subsidiaries and an associate.

(b) The Group's bank and other borrowings as at 30 June 2023 bear interest at effective interest rates ranging from 1.45% to 7.47% (31 December 2022: 2.60% to 7.05%) and ranging from 1.00% to 8.01% (31 December 2022: 0.40% to 8.01%), respectively.

## 22. 借貸(續)

附註：(續)

### (i) 銀行借貸及其他借貸(續)

(a) (續)

- (vi) 以若干附屬公司的若干貿易應收款項及合約資產作抵押；
- (vii) 以本集團若干物業、廠房及設備作抵押；
- (viii) 以本集團若干投資物業作抵押；
- (ix) 以本集團若干特許經營權作抵押；及/或
- (x) 以本集團於若干附屬公司及一間聯營公司的股權作抵押。

(b) 於2023年6月30日，本集團銀行及其他借貸之實際利率分別介乎1.45%至7.47%（2022年12月31日：2.60%至7.05%）及介乎1.00%至8.01%（2022年12月31日：0.40%至8.01%）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 22. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds

		Notes 附註	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>US\$ denominated bonds</b>	<b>以美元計值的債券</b>			
Floating rate bonds mature in 2023	於2023年到期之浮動利率債券	(a)	–	1,736,975
3.95% bonds mature in 2024	於2024年到期之3.95%債券	(b)	1,566,180	1,563,788
4.10% bonds mature in 2025	於2025年到期之4.10%債券	(c)	3,905,895	3,900,621
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(d)	793,457	792,547
<b>RMB denominated bonds</b>	<b>以人民幣計值的債券</b>			
5.50% bonds mature in 2023	於2023年到期之5.50%債券	(e)	–	563
4.20% to 4.90% bonds mature in 2025	於2025年到期之4.20%至4.90%債券	(f)	428,245	526,803
			<b>6,693,777</b>	<b>8,521,297</b>

			30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初		8,521,297	7,898,646
Acquisition of subsidiaries	收購附屬公司		–	48,883
Net proceeds from issuance of bonds during the period/year	期/年內發行債券之 所得款項淨額		–	6,164,810
Repayments	還款		(1,806,937)	(5,549,186)
Interest charged calculated at effective interest rate	按實際利率計算之已計利息		114,397	363,125
Interest paid during the period/year	期/年內已付利息		(153,799)	(398,411)
Exchange realignment	匯兌調整		18,819	(6,570)
At end of the period/year	期/年末		<b>6,693,777</b>	<b>8,521,297</b>

## 22. 借貸(續)

附註：(續)

### (ii) 債券

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 22. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

Notes:

- (a) On 26 January 2022, Coastal Emerald Limited (“Coastal Emerald”) issued floating rate guaranteed bonds (the “Floating Rate Guaranteed Bonds”) with a principal amount of US\$220,000,000 to an independent third party. The floating rate is based on the Secured Overnight Financing Rate plus 2.2%. The Floating Rate Guaranteed Bonds matured on 20 January 2023 and are guaranteed by the Company. The Floating Rate Guaranteed Bonds were fully repaid during the six months ended 30 June 2023.
- (b) On 24 May 2021, Coastal Emerald issued 3.95% guaranteed bonds (the “3.95% Guaranteed Bonds”) with a principal amount of US\$200,000,000 to independent third parties. The 3.95% Guaranteed Bonds will mature on 24 May 2024. The 3.95% Guaranteed Bonds are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due.

## 22. 借貸(續)

附註：(續)

### (ii) 債券(續)

附註：

- (a) 於2022年1月26日，Coastal Emerald Limited (「Coastal Emerald」) 向獨立第三方發行本金額為220,000,000美元之浮動利率擔保債券(「浮動利率擔保債券」)。浮動利率乃基於有擔保隔夜融資利率加上2.2%。浮動利率擔保債券於2023年1月20日到期並由本公司擔保。浮動利率擔保債券於截至2023年6月30日止六個月悉數償還。
- (b) 於2021年5月24日，Coastal Emerald向獨立第三方發行本金額為200,000,000美元之3.95%擔保債券(「3.95%擔保債券」)。3.95%擔保債券將於2024年5月24日到期。3.95%擔保債券由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 22. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

Notes: (Continued)

- (c) On 15 June 2022, Coastal Emerald issued 4.10% guaranteed bonds (the "4.10% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 4.10% Guaranteed Bonds will mature on 15 June 2025 and are guaranteed by Shandong Hi-Speed Group.
- (d) On 25 July 2019, Coastal Emerald issued 4.30% guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US\$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by Shandong Hi-Speed Group.
- (e) On 29 April 2020, Shandong Hi-Speed New Energy Group Limited ("SDHS New Energy") issued 5.50% corporate bond with an aggregate principal amount of RMB900,000,000 to certain institutional investors. The corporate bond is unsecured and repayable on 29 April 2023. In April 2022, SDHS New Energy redeemed the principal amount of RMB899,449,000 from the bond holders. The corporate bond has been fully repaid during the six months ended 30 June 2023.
- (f) On 20 December 2022, a subsidiary of SDHS New Energy issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors with interest rates ranging from 4.20% to 4.90% per annum. The corporate bonds are guaranteed by trade receivables and repayable on 30 November 2025.

## 22. 借貸(續)

附註：(續)

### (ii) 債券(續)

附註：(續)

- (c) 於2022年6月15日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之4.10%擔保債券(「4.10%擔保債券」)。4.10%擔保債券將於2025年6月15日到期並由山東高速集團擔保。
- (d) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金額為100,000,000美元之4.30%擔保債券(「4.30%擔保債券」)。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。
- (e) 於2020年4月29日，山高新能源集團有限公司(「山高新能源」)向若干機構投資者發行本金總額為人民幣900,000,000元的5.50%公司債券。公司債券為無抵押及須於2023年4月29日償還。於2022年4月，山高新能源自債券持有人贖回本金額人民幣899,449,000元。截至2023年6月30日止六個月，公司債券已悉數償還。
- (f) 於2022年12月20日，山高新能源的一間附屬公司向若干機構投資者發行本金總額為人民幣465,000,000元年利率介乎4.20%至4.90%的公司債券。公司債券由貿易應收款項擔保及須於2025年11月30日償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

23. ISSUED CAPITAL

23. 已發行股本

		At 30 June 2023 於2023年6月30日		At 31 December 2022 於2022年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.001 each	每股面值0.001港元之 普通股				
<b>Authorised:</b>	<b>法定：</b>				
At the beginning of the reporting period	於報告期初	500,000,000	500,000	2,000,000,000	500,000
Effect of share consolidation (Note (i))	股份合併的影響 (附註(i))	-	-	(1,500,000,000)	-
At the end of the reporting period	於報告期末	500,000,000	500,000	500,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of the reporting period	於報告期初	6,019,431	6,019	24,089,384	6,022
Effect of share consolidation (Note (i))	股份合併的影響 (附註(i))	-	-	(18,067,038)	-
Repurchase and cancellation of shares (Note (ii))	回購及註銷股份 (附註(ii))	-	-	(2,915)	(3)
At the end of the reporting period	於報告期末	6,019,431	6,019	6,019,431	6,019

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

### 23. ISSUED CAPITAL (CONTINUED)

Notes:

- (i) In July 2022, the Company proposed to implement a share consolidation on the basis that every four issued and unissued shares of HK\$0.00025 each be consolidated into one consolidated share of HK\$0.001 each. The proposed ordinary resolution to approve the share consolidation was duly passed by the shareholders of the Company by way of poll at the special general meeting held on 27 July 2022. The share consolidation became effective on 29 July 2022 and (a) 24,089,384,437 then existing shares in issue had been consolidated into 6,022,346,109 consolidated shares; and (b) the then authorised share capital of the Company HK\$500,000,000 divided into 2,000,000,000,000 shares of par value of HK\$0.00025 each had been adjusted to HK\$500,000,000 divided into 500,000,000,000 consolidated shares of par value of HK\$0.001 each.
- (ii) The Group repurchased and cancelled 2,915,000 shares of the Company from August to October 2022 at prices ranging from HK\$3.09 to HK\$3.58 per share totalling approximately HK\$9,701,000.

### 23. 已發行股本(續)

附註：

- (i) 於2022年7月，本公司建議按每四股每股面值0.00025港元的已發行及未發行股份合併為一股每股面值為0.001港元的合併股份的基準實施股份合併。批准股份合併的建議普通決議案已經本公司股東於2022年7月27日召開的股東特別大會以投票表決方式正式通過。股份合併於2022年7月29日生效，及(a) 24,089,384,437股當時已發行現有股份已合併為6,022,346,109股合併股份；及(b) 本公司當時法定股本500,000,000港元，分為2,000,000,000,000股每股面值0.00025港元的股份已調整為500,000,000,000股每股面值0.001港元的合併股份。
- (ii) 本集團於2022年8月至10月回購及註銷本公司2,915,000股股份，價格介乎每股3.09港元至3.58港元，合共約9,701,000港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 24. PERPETUAL CAPITAL INSTRUMENT

On 1 August 2019, Coastal Emerald issued a total of US\$900,000,000 perpetual capital instrument. The instrument is perpetual, non-callable by Coastal Emerald in the first five years. The holders can receive distribution at a distribution rate of 4.3% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by Shandong Hi-Speed Group. The holders can receive step-up interest of 5% per annum upon occurrence of any of the following step-up events:

### Change of Control

(i) The State-owned Assets Supervision and Administration Commission (“SASAC”) of Shandong Provincial People’s Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control Shandong Hi-Speed Group; (ii) Shandong Hi-Speed Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

### Breach of Covenant Event

Non-compliance or non-performance by Coastal Emerald or Shandong Hi-Speed Group of any one or more of its obligations and covenants and the deed of guarantee.

## 24. 永續資本工具

於2019年8月1日，Coastal Emerald發行合共900,000,000美元永續資本工具。工具為永久、不可由Coastal Emerald於首個五年贖回，持有人可按分派率每年4.3%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年5%的遞增利率：

### 控制權變更事件

(i) 山東省人民政府國有資產監督管理委員會(「國資委」)或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii) 山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii) 本公司不再全資擁有Coastal Emerald的已發行股本。

### 契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

## 24. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

**Relevant Indebtedness Default Event**

Occurrence of one or more of the following events (and such event is continuing): (i) any indebtedness of Coastal Emerald, Shandong Hi-Speed Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, Shandong Hi-Speed Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (iii) Coastal Emerald, Shandong Hi-Speed Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US\$30,000,000 (or its equivalent in any other currency or currencies);

**Dividend Stopper Breach Event**

Non-compliance or non-performance by Coastal Emerald or Shandong Hi-Speed Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or Shandong Hi-Speed Group; and (ii) not, at its discretion, redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or Shandong Hi-Speed Group.

## 24. 永續資本工具(續)

**相關債務違約事件**

發生以下一項或多項事件(及有關事件仍然持續): (i) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還, (ii)任何有關債務到期且須於列明的到期日前償還, 而非按 Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇, 或(iii) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項; 前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)。

**股息制動違約事件**

Coastal Emerald或山東高速集團於出現延期事件時不遵守或不履行任何限制, 包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付, 並將促使在各情況下不得就Coastal Emerald或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付; 及(ii)不得酌情以任何代價贖回、削減、註銷、回購或以其他方式取得Coastal Emerald或山東高速集團的任何平價證券或次級證券。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 24. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

## 24. 永續資本工具(續)

Movement of the perpetual capital instrument is as follows:

永續資本工具變動如下：

		<b>Principal</b> 本金	<b>Distribution</b> 分派	<b>Total</b> 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	6,991,778	126,305	7,118,083
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	289,006	289,006
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(302,648)	(302,648)
At 31 December 2022 and 1 January 2023 (Audited)	於2022年12月31日及2023年1月1日(經審核)	<b>6,991,778</b>	<b>112,663</b>	<b>7,104,441</b>
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	185,278	185,278
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(151,409)	(151,409)
<b>At 30 June 2023 (Unaudited)</b>	<b>於2023年6月30日(未經審核)</b>	<b>6,991,778</b>	<b>146,532</b>	<b>7,138,310</b>

## 25. COMMITMENTS

## 25. 承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期末有下列資本承擔：

		<b>30 June 2023</b> 2023年6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provide for:	已訂約但未撥備：		
Construction, material and equipment costs for development of clean energy project	開發清潔能源項目之建設、材料及設備成本	332,445	354,361
Capital contributions to joint ventures	向合營企業注資	286,841	320,883
		<b>619,286</b>	<b>675,244</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties during the period.

### (a) Transactions and balances with affiliates of Shandong Hi-Speed Group

As at 30 June 2023, the Company is 43.44% (31 December 2022: 43.44%) owned by Shandong Hi-Speed Group, a company established by the Shandong Provincial Government as a wholly state-owned enterprise. Save as disclosed to the Interim Financial Statements, the Group entered into the following material transactions with the affiliates of Shandong Hi-Speed Group:

## 26. 關連人士交易

除中期財務報表其他部分所披露者外，本集團於期內與關連人士進行以下重大交易。

### (a) 與山東高速集團聯屬公司之交易及結餘

於2023年6月30日，本公司由山東高速集團(由山東省政府成立作為國有獨資企業的公司)擁有43.44%(2022年12月31日: 43.44%)權益。除中期財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Balances with affiliates of Shandong Hi-Speed Group</b>			
<b>與山東高速集團聯屬公司之結餘</b>			
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank deposits	– 銀行存款	536	534
– unsecured loans	– 無抵押貸款	518,795	484,521

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

(a) Transactions and balances with affiliates of Shandong Hi-Speed Group (Continued)

(a) 與山東高速集團聯屬公司之交易及結餘(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Transactions with affiliates of Shandong Hi-Speed Group</b>	<b>與山東高速集團聯屬公司之交易</b>		
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank interest income	– 銀行利息收入	5	45
– interest expenses on bank borrowings	– 銀行借貸利息開支	14,931	16,134
Guarantee fee paid to – subsidiaries of Shandong Hi-Speed Group (Note (i))	向以下各方支付之擔保費用 – 山東高速集團附屬公司 (附註(i))	93,645	100,566

Note:

- (i) The guarantee fee is charged at 1% per annum based on the actual guaranteed amounts provided by Shandong Hi-Speed Group and payable quarterly in arrears.

附註：

- (i) 擔保費用乃根據山東高速集團所提供之實際擔保金額，按每年1%收取，並須按季支付。



26. RELATED PARTY TRANSACTIONS (CONTINUED)

**(b) Transactions and balances with other government-related entities in the PRC**

Certain bank deposits, cash and cash equivalents and bank borrowings as of 30 June 2023 and 31 December 2022 and the relevant interest earned or paid during the period/year are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the Directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

**(c) Transactions and balances with a company controlled by a former director of the Company**

As at 30 June 2023, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei, a former director of the Company, has interest in it, of approximately HK\$134,190,000 (31 December 2022: HK\$137,453,000).

26. 關連人士交易(續)

**(b) 與中國其他政府相關實體之交易及結餘**

於2023年6月30日及2022年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及期／年內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

**(c) 與本公司一名前任董事控制之公司之交易及結餘**

於2023年6月30日，本集團應收中國翔龍之款項約為134,190,000港元(2022年12月31日：137,453,000港元)，而中國翔龍由本公司前任董事吉可為先生擁有權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員之薪酬：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	4,540	3,431
Retirement benefit scheme contribution	退休福利計劃供款	27	18
		4,567	3,449

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

(e) Transactions and balances with affiliates of SDHS New Energy Group

In addition to the transactions detailed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties during the six months ended 30 June 2023 and 2022:

(e) 與山高新能源集團聯屬公司之交易及結餘

除該等中期財務報表所詳述之交易外，截至2023年及2022年6月30日止六個月，本集團與關聯方存在以下重大交易：

Name of related group/company 關聯集團／公司名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30 June 截至6月30日止六個月	
			2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
BEWG <sup>#1</sup> and its subsidiaries 北控水務 <sup>#1</sup> 及其附屬公司	Sales of electricity 銷售電力	(i)	8,311	—
BEWG and its subsidiaries 北控水務及其附屬公司	Rental expenses 租金費用	(ii)	2,959	—
Joint ventures 合營企業	Interest income 利息收入	(iii)	10,883	—
Joint ventures 合營企業	Entrusted operations 委託經營		596	—
Associates 聯營公司	Entrusted operations 委託經營		3,220	—
China Railway Long Construction Group Limited <sup>#2</sup> 中鐵隆工程集團有限公司 <sup>#2</sup>	Cost of construction and related services 建造及相關服務成本	(iv)	36,514	—

<sup>#1</sup> Beijing Enterprises Water Group Limited ("BEWG"), a company listed on the main board of The Stock Exchange of Hong Kong Limited, a substantial shareholder of SDHS New Energy

<sup>#1</sup> 北控水務集團有限公司(「北控水務」)，一家於香港聯合交易所有限公司主板上市之公司，為山高新能源主要股東

<sup>#2</sup> China Railway Long Construction Group Limited (中鐵隆工程集團有限公司), a company established in the PRC with limited liability and a subsidiary of Shandong Hi-Speed Group

<sup>#2</sup> 中鐵隆工程集團有限公司，一家於中國成立之有限公司，為山東高速集團之附屬公司

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

## 26. RELATED PARTY TRANSACTIONS (CONTINUED)

### (e) Transactions and balances with affiliates of SDHS New Energy Group (Continued)

Notes:

- (i) The sales to a related group were made according to the published prices and conditions offered to customers of the Group. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) The rental expenses were charged on a mutually agreed basis. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (iii) The interest income was generated from the interest-bearing loan to joint ventures, with interest rates ranging from 8% to 10% per annum.
- (iv) On 20 October 2022, an indirect non-wholly owned subsidiary of the Group, entered into a construction contract with Zhonggong Wuda Design Group Limited ("Zhonggong Wuda") and China Railway Long Construction Group Limited, subsidiaries of Shandong Hi-Speed Group, pursuant to which Zhonggong Wuda and China Railway Long Construction Group Limited agreed to act as the contractors at an aggregate contracting fee of RMB149,171,000 (inclusive of all taxes).

## 26. 關連人士交易(續)

### (e) 與山高新能源集團聯屬公司之交易及結餘(續)

附註：

- (i) 向關聯集團出售乃根據向本集團客戶提供的公佈價格及條件作出。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。
- (ii) 租金費用乃按雙方同意基準收取。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。
- (iii) 該利息收入來自合營企業之計息貸款，年利率介乎8%至10%。
- (iv) 於二零二二年十月二十日，本集團的間接非全資附屬公司與中工武大設計集團有限公司(「中工武大」)及中鐵隆工程集團有限公司(為山東高速集團之附屬公司)訂立工程合同，據此，中工武大及中鐵隆工程集團有限公司同意以合同總價為人民幣149,171,000元(包括所有稅項)擔任承攬人。

## 27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the financial assets.

### (a) Fair value of financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period for financial reporting purposes. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation model(s) and inputs used).

## 27. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

於估計金融資產或金融負債之公允值時，本集團在可得情況下均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制定合適之估值技術及模式輸入數據。本集團管理層每半年向本公司執行董事匯報一次，以解釋金融資產公允值波動之原因。

### (a) 按公允值計量之金融資產之公允值

於各報告期末，本集團若干金融資產就財務報告而言按公允值計量。下表載列有關該等金融資產公允值釐定方法之資料(尤其是所使用之估值模式及輸入數據)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

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27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2023 (Unaudited)</b>	<b>於2023年6月30日 (未經審核)</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	112,369	887,882	3,324,665	4,324,916
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	959,271	1,343,750	613,199	2,916,220
		<b>1,071,640</b>	<b>2,231,632</b>	<b>3,937,864</b>	<b>7,241,136</b>
<b>As at 31 December 2022 (Audited)</b>	<b>於2022年12月31日 (經審核)</b>				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	107,263	1,382,061	3,029,948	4,519,272
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	913,059	1,115,516	1,345,807	3,374,382
		<b>1,020,322</b>	<b>2,497,577</b>	<b>4,375,755</b>	<b>7,893,654</b>

There was no material transfers between level 1, 2 and 3 of fair value hierarchy classifications, except that the two unlisted equity investments were transferred from level 2 of fair value hierarchy to level 3 classification during the year ended 31 December 2022 due to change of valuation observability. This resulted the Group using market approach in valuing the two unlisted equity instruments, which included the use of discount for lack of marketability, which is unobservable.

第一級、第二級及第三級公允價值層級分類之間並無重大轉撥，惟截至2022年12月31日止年度，兩筆非上市股本投資因估值可觀察性變動而由第二級公允價值層級轉至第三級公允價值層級分類。此導致本集團使用市場法估算兩項非上市股本工具，其中包括使用不可觀察之缺乏適銷性折讓。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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截至2023年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
<b>Financial assets at fair value through other comprehensive income</b>					
<b>按公允值計入其他全面收益之 金融資產</b>					
Unlisted equity investment 非上市股本投資					
– outside Hong Kong – 香港境外	251,000	251,000	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20.0% (31 December 2022: 20.0%) 缺乏適銷性折讓: 20.0% (2022年12月31日: 20.0%)
– outside Hong Kong – 香港境外	54,227	–	Level 3 第三級	Market approach 市場法	Discount rate: 11.5% (31 December 2022: N/A) 貼現率: 11.5% (2022年12月31日: 不適用)
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	58,345	45,683	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港境外	54,024	61,580	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
Notes 票據					
– outside Hong Kong – 香港境外	860,748	622,920	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 12.7% (31 December 2022: 11.5%) 貼現率: 12.7% (2022年12月31日: 11.5%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
<b>Financial assets at fair value through other comprehensive income (Continued)</b>					
按公允值計入其他全面收益之 金融資產(續)					
Unlisted bond 非上市債券					
– outside Hong Kong – 香港境外	206,580	231,493	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– outside Hong Kong – 香港境外	2,158,690	2,156,028	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 11.5%-12.0% (31 December 2022: 7.5%-12.6%) 貼現率: 11.5%-12.0% (2022年12月31日: 7.5%-12.6%)
Listed bonds 上市債券					
– in Hong Kong – 香港	8,490	12,650	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– outside Hong Kong – 香港境外	498,427	959,293	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment funds 投資基金					
– outside Hong Kong – 香港境外	174,385	178,625	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

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27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
<b>Financial assets at fair value through profit or loss</b> 按公允值計入損益之金融資產					
Held-for-trading investment funds 持作買賣投資基金					
– in Hong Kong – 香港	134,373	51,751	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
– outside Hong Kong – 香港境外	139,441	142,594	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 9.0% (31 December 2022: 9.0%) 貼現率: 9.0% (2022年12月31日: 9.0%)
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	715,437	769,922	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港境外	243,834	143,137	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Other investment funds 其他投資基金					
– outside Hong Kong – 香港境外	1,126,865	964,385	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
<b>Financial assets at fair value through profit or loss (Continued)</b> 按公允值計入損益之金融資產(續)					
Listed bonds 上市債券					
– outside Hong Kong – 香港境外	82,512	99,380	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Unlisted equity investments 非上市股本投資					
– outside Hong Kong – 香港境外	318,667	535,054	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20.0% (31 December 2022: 20.0%) 缺乏適銷性折讓: 20.0% (2022年12月31日: 20.0%)
Notes 票據					
– in Hong Kong – 香港	155,091	137,042	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 7.0% (31 December 2022: 7.0%) 貼現率: 7.0% (2022年12月31日: 7.0%)
– outside Hong Kong – 香港境外	–	531,117	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: N/A (31 December 2022: 12.6%) 貼現率: 不適用 (2022年12月31日: 12.6%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

The following table details the Group's sensitivity to the increase and decrease in discount rates and discount for lack of marketability, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the six months ended 30 June 2023 and year ended 31 December 2022:

For the six months ended 30 June 2023

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

下表詳列在所有其他變量維持不變的前提下，本集團截至2023年6月30日止六個月及截至2022年12月31日止年度之損益及其他全面收益對貼現率及缺乏適銷性折讓增加及減少的敏感度：

截至2023年6月30日止六個月

		Increase/ (decrease)	Increase/ (decrease) in other comprehensive loss
		Increased/ (decreased) 增加/ (減少)	Increase/ (decrease) in profit 溢利增加/ (減少) 其他全面虧損 增加/(減少)
		HK\$'000 千港元	HK\$'000 千港元
Discount rates increased by	貼現率增加	10%	–
Discount rates decreased by	貼現率減少	(10%)	–
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(7,966)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	7,966

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(a) Fair value of financial assets that are measured at fair value (Continued)

For the year ended 31 December 2022

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

截至2022年12月31日止年度

			Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)
					in other comprehensive income
					其他全面虧損 增加/(減少)
				HK\$'000	HK\$'000
				千港元	千港元
Discount rates increased by	貼現率增加	10%	(3,093)		(5,806)
Discount rates decreased by	貼現率減少	(10%)	3,110		8,433
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(11,686)		(5,373)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	15,153		5,289

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023

截至2023年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(b) Reconciliation of level 3 fair value measurements

(b) 第三級公允值計量對賬

The movement during the six months ended 30 June 2023 and year ended 31 December 2022 in the balances of level 3 fair value measurement is as follows:

第三級公允值計量結餘於截至2023年6月30日止六個月及截至2022年12月31日止年度之變動如下：

		Financial assets at FVTPL	Financial assets at FVTOCI	Total
		按公允值計入 損益之金融資產	按公允值計入 其他全面收益之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2022 (Audited)	於2022年1月1日(經審核)	1,565,118	2,826,671	4,391,789
Additions	添置	–	603,733	603,733
Disposal	出售	(173,608)	(411,815)	(585,423)
Transfer from level 2	轉撥自第二級	316,304	–	316,304
Fair value gain/(loss)	公允值收益/(虧損)			
– in profit or loss	– 於損益	(331,932)	–	(331,932)
– in other comprehensive income	– 於其他全面收益	–	13,417	13,417
Exchange realignment	匯兌調整	(30,075)	(2,058)	(32,133)
At 31 December 2022 and 1 January 2023 (Audited)	於2022年12月31日及 2023年1月1日(經審核)	1,345,807	3,029,948	4,375,755
Additions	添置	–	461,460	461,460
Disposal	出售	(775,973)	(23,543)	(799,516)
Fair value gain/(loss)	公允值收益/(虧損)			
– in profit or loss	– 於損益	43,702	–	43,702
– in other comprehensive income	– 於其他全面收益	–	(155,090)	(155,090)
Exchange realignment	匯兌調整	(337)	11,890	11,553
<b>At 30 June 2023 (Unaudited)</b>	<b>於2023年6月30日(未經審核)</b>	<b>613,199</b>	<b>3,324,665</b>	<b>3,937,864</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

*For the six months ended 30 June 2023*

截至2023年6月30日止六個月

#### 28. COMPARATIVE AMOUNTS

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

#### 29. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been reviewed by the Audit Committee of the Company and were approved and authorised for publication by the board of directors on 30 August 2023.

#### 28. 比較金額

若干比較金額已進行重新分類，以與本期間呈列一致。

#### 29. 批准中期財務報表

中期財務報表已經由本公司審核委員會審閱，並已經由董事會於2023年8月30日批准及授權刊發。

## DEFINITIONS

### 釋義

In this report, the following terms or expressions have the following meanings unless otherwise specified: 於中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“Code Provision” 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
“Company” or “SDHG” 「本公司」或「山高控股集團」	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：412)
“controlling shareholder” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corresponding Period” 「去年同期」	the six months ended 30 June 2022 截至2022年6月30日止六個月
“Director” 「董事」	the directors of the Company 本公司董事
“Group” or “we” 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Reporting Period” 「報告期」	the six months ended 30 June 2023 截至2023年6月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“USD” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“SDHS New Energy” 「山高新能源」	Shandong Hi-Speed New Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1250), and a non-wholly owned subsidiary of the Company 山高新能源集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1250)，為本公司的非全資附屬公司
“SDHS Renewable” 「山高環能」	Shandong Hi Speed Renewable Energy Group Limited, a company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000803.SZ) 山高環能集團有限公司，一間於中國成立的有限公司，其股份於深圳證券交易所主板上市(股份代號：000803.SZ)
“QFLP” 「合格境外有限合夥人」	Qualified Foreign Limited Partner 合格境外有限合夥人
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會



## DEFINITIONS (CONTINUED)

### 釋義 (續)

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shandong Hi-Speed Group” 「山東高速集團」	Shandong Hi-Speed Group Co., Ltd. *(山東高速集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 18 August 2014 本公司於2014年8月18日採納的購股權計劃
“Shares” 「股份」	the ordinary share(s), currently of par value HK\$0.001 each, in the share capital of the Company 本公司股本中目前面值每股0.001港元的普通股
“Shareholders” 「股東」	the shareholders of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



山高控股集團有限公司

Shandong Hi-Speed Holdings Group Limited