



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)



2023

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

Executive Directors

Mr. Liu Kequan (Chairman)
Mr. Yang Dayong (Chief Executive Officer)
Mr. Chen Zheng

Non-executive Director

Mr. Zhang Peidong

Independent Non-executive Directors

Mr. Kwan Kei Chor
Dr. Lyu Ziang
Mr. Zhou Liangyu

Audit Committee

Mr. Kwan Kei Chor (Chairman)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Remuneration Committee

Dr. Lyu Ziang (Chairman)
Mr. Kwan Kei Chor
Mr. Zhang Peidong

Nomination Committee

Mr. Liu Kequan (Chairman)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Company Secretary

Ms. Chan Siu Mun

Auditor

HLM CPA Limited
Certified Public Accountants

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Taicang Rural Commercial Bank

Legal Advisor

Sidley Austin

公司資料

執行董事

劉克泉先生(主席)
楊大勇先生(行政總裁)
陳征先生

非執行董事

張沛東先生

獨立非執行董事

關基楚先生
呂子昂博士
周梁宇先生

審核委員會

關基楚先生(主席)
呂子昂博士
周梁宇先生

薪酬委員會

呂子昂博士(主席)
關基楚先生
張沛東先生

提名委員會

劉克泉先生(主席)
呂子昂博士
周梁宇先生

公司秘書

陳兆敏小姐

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
太倉農村商業銀行

法律顧問

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Principal Share Registrar and Transfer Office in Bermuda

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Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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Stock Code

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Website

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

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Bermuda

百慕達股份過戶及登記總處

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Bermuda

香港股份過戶及登記分處

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香港
夏慤道16號
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股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

Greater China Financial Holdings Limited (the "Company") and its subsidiaries (the "Group") are principally engaged in investment holding, industrial property development and loan financing operations including the provision of loan financing, financial guarantee services, loan referral and consultancy services. The segment revenue and results of the Group for the six months ended 30 June 2023 (the "Period"), together with the comparative figures for the corresponding period in 2022, are stated in the table below:

管理層討論及分析

業務回顧及前景

大中華金融控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事投資控股、工業用物業發展及貸款融資業務(包括提供貸款融資、融資擔保服務、貸款轉介及諮詢服務)。本集團於截至2023年6月30日止六個月(「本期間」)的分部收入及業績,連同二零二二年同期之比較數字載於下表:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from:	來自以下各項之收入:		
Industrial property development	工業用物業發展	8,568	8,839
General trading	一般貿易	–	–
Loan financing I (Note 1)	貸款融資I(附註1)	8,400	73,899
Loan financing II (Note 2)	貸款融資II(附註2)	12,624	37,790
Others	其他	5,501	3,572
		35,093	124,100
Segment (loss) profit from:	來自以下各項之分部(虧損)溢利:		
Industrial property development	工業用物業發展	525	935
General trading	一般貿易	40,672	301
Loan financing I (Note 1)	貸款融資I(附註1)	(39,482)	46,061
Loan financing II (Note 2)	貸款融資II(附註2)	(22,292)	(77,180)
Others	其他	(1,392)	(2,039)
		(21,969)	(31,922)

Note 1: Loan financing I represents the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing.

附註1: 貸款融資I指在香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。

Note 2: Loan financing II represents the provision of micro-financing, loan referral and consultancy services in Ningbo.

附註2: 貸款融資II指在寧波提供小額貸款、貸款轉介及諮詢服務。

Industrial Property Development

Revenue from the segment mainly represents warehouse storage income generated from warehouse operation. The Group's warehouse is located in Taicang, Jiangsu Province, the People's Republic of China (the "PRC"). It is divided into six units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded a decrease of approximately HK\$271,000 to approximately HK\$8,568,000 for the Period (30 June 2022: approximately HK\$8,839,000) due to the exchange rate difference for the Period and last year. The segment profit for the Period was approximately HK\$525,000 (30 June 2022: approximately HK\$935,000). The average occupancy rate of the Group's warehouse during the Period was 100% and was primarily used as storage of electric power tools and consumer products.

The Group's warehouse operation maintained high percentage of occupancy rate during the Period due to the advantageous location of its warehouse and long term relationship with the customers. The Group's management anticipates that the Group's warehouse occupancy can maintain at a rate of over 95% for the year of 2023.

General Trading

The Group continued to face challenges in the operation of liquor trading and no sales revenue was generated during the Period. However, during the Period, a subsidiary of the Group raised a lawsuit in respect of the outstanding deposit of RMB26,000,000 and subsequently reached a settlement agreement with the relevant co-operator who agreed to refund the deposit and compensate the Group with an aggregate amount of approximately RMB42,370,000 which will be settled by instalment in 22 months. As a result, the segment recorded a profit of approximately HK\$40,672,000 for the Period (30 June 2022: approximately HK\$301,000).

Loan Financing I

The Group's loan financing I services comprise the provision of loan financing, financial guarantees, loan referral and consultancy services in Hong Kong and Beijing. Revenue from the segment for the Period was approximately HK\$8,400,000 (30 June 2022: approximately HK\$73,899,000), resulting in a segment loss of approximately HK\$39,482,000 (30 June 2022: segment profit of approximately HK\$46,061,000). The segment loss is mainly a result of impairment loss of the loan and interest receivables.

工業用物業發展

該分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中華人民共和國（「中國」）江蘇省太倉市，共分為六個單元，總面積約為48,600平方米。於本期間，倉庫業務收入減少約271,000港元至約8,568,000港元（二零二二年六月三十日：約8,839,000港元），乃由於本期間與去年的匯率差異。本期間之分部溢利約為525,000港元（二零二二年六月三十日：約935,000港元）。於本期間，本集團倉庫之平均出租率為100%，並主要用於存放電動工具及消費者產品。

由於倉庫位置優越及與客戶的長期關係，本集團倉庫在本期間一直維持較高的出租率。本集團管理層預計，本集團倉庫出租率於二零二三年可維持於95%以上。

一般貿易

本集團白酒貿易業務經營持續面臨挑戰，故本期間並無就此產生銷售收入。然而，於本期間，本集團一間附屬公司就未償還按金人民幣26,000,000元提起訴訟，隨後與相關聯合營運商達成償付協議，該聯合營運商同意退還按金並向本集團作出賠償，總金額約為人民幣42,370,000元，該款項將於22個月內分期結清。因此，於本期間，該分部錄得溢利約40,672,000港元（二零二二年六月三十日：約301,000港元）。

貸款融資I

本集團的貸款融資I服務包括於香港及北京提供貸款融資、融資擔保、貸款轉介及諮詢服務。本期間之分部收入約為8,400,000港元（二零二二年六月三十日：約73,899,000港元），而產生之分部虧損約為39,482,000港元（二零二二年六月三十日：分部溢利約46,061,000港元）。分部虧損主要來自貸款及應收利息的減值虧損。

Loan Financing Business in Beijing

In order to improve the Group's financial position on a going concern basis, one of the key actions of the Group is to consider the potential disposal of the financial guarantee business in Beijing, which currently operates at a net liabilities operation.

The decision to explore this option stems from a comprehensive assessment of the Group's overall business portfolio and the need to allocate resources in a manner that maximizes profitability and sustainability. This strategic move will allow the Group to streamline its operations, focus on its core strengths, and allocate resources to areas that offer stronger growth prospects. The Group is committed to diligently evaluating options for the disposal of the financial guarantees business in Beijing or any other possible options to improve its performance. Updates on the progress of this potential disposal will be provided as it materializes.

Loan Financing Business in Hong Kong

The Group's loan financing operation in Hong Kong is mainly the provision of mortgage loan. There was no new loan drawdown during the Period, and no outstanding loan as at 30 June 2023 (30 June 2022: nil). The Group will continue to implement a prudent strategy with stringent internal loan management system in the loan financing operation in Hong Kong to identify suitable high net worth customers.

Loan Financing II

The Group's loan financing II services comprise the provision of micro-financing, loan referral and consultancy services in Ningbo, the PRC. Revenue from the segment for the Period was approximately HK\$12,624,000 (30 June 2022: approximately HK\$37,790,000), resulting in a segment loss of approximately HK\$22,292,000 (30 June 2022: approximately HK\$77,180,000).

The acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associated company (collectively, the "Xin Yunlian Group") was completed on 31 July 2020. The major activities of the Xin Yunlian Group are the operation of an e-commerce platform, provision of financial services (including micro-financing and loan referral operations), and advertising business. All operations are targeted to the 5.6 million tobacco retailers in the PRC. As at 30 June 2023, there were approximately 4.8 million tobacco retailers registered on the e-commerce platform of the Xin Yunlian Group.

於北京的貸款融資業務

為按持續經營基準改善本集團的財務狀況，本集團所採取的其中一項主要行動為考慮北京的融資擔保業務之潛在出售事項，該業務目前在淨負債的情況下營運。

本公司對本集團整體業務組合作出全面評估後，以及由於有需要以最大限度地提升盈利能力及可持續經營的方式分配資源，因此決定研究該選項的可行性。該策略將讓本集團可精簡業務、集中於其核心優勢以及將資源分配至增長前景較強大的領域。本集團致力於仔細評估出售於北京的融資擔保業務之選項或任何其他可能選項，以改善其表現。本公司將於該潛在出售事項落實時提供其更新進度。

於香港的貸款融資業務

本集團於香港的貸款融資業務主要提供按揭貸款。於本期間並無提取新貸款，且於二零二三年六月三十日並無未償還貸款（二零二二年六月三十日：無）。本集團將繼續於香港的貸款融資業務實施審慎策略及嚴格的內部貸款管理系統，以物色合適的高淨值客戶。

貸款融資II

本集團的貸款融資II服務包括於中國寧波提供小額貸款、貸款轉介及諮詢服務。本期間之分部收入約為12,624,000港元（二零二二年六月三十日：約37,790,000港元），而產生之分部虧損約為22,292,000港元（二零二二年六月三十日：約77,180,000港元）。

有關新雲聯投資有限公司（「新雲聯」）及其附屬公司和聯營公司（統稱為「新雲聯集團」）的收購事項已於二零二零年七月三十一日完成。新雲聯集團的主要業務為向中國5,600,000個煙草零售商提供電商平台經營及金融服務（包括小額貸款及貸款轉介經營）及廣告業務。於二零二三年六月三十日，在新雲聯集團電商平台註冊的煙草零售商約有4,800,000個。

Business Model

網新新雲聯金融信息服務(浙江)有限公司(Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited*, "Xin Yunlian Financial") is the exclusive financial service provider of 中煙新商盟電子商務有限公司(Zhongyan Xin Shangmeng E-commerce Limited*, "Zhongyan E-commerce"). Xin Yunlian Financial is a wholly-owned subsidiary of 浙江新雲聯雲科技有限公司(Zhejiang Xin Yunlian Cloud Technology Company Limited*), which is indirectly controlled as to 51% by Xin Yunlian. Zhongyan E-commerce is owned as to 49% by 浙江新雲聯數字科技有限公司(Zhejiang Xin Yunlian Digital Technology Company Limited*), which is owned as to 51% by Xin Yunlian. Zhongyan E-commerce shares its e-commerce platforms with Xin Yunlian Financial to publish notices and advertisements to over 4.8 million registered tobacco retailers in the PRC. In addition, Xin Yunlian Financial also uses the official accounts, other new media platforms as well as through tobacco monopoly administration at province and city levels to promote their services to the customers. With the authorization of registered users of the e-commerce platform, Xin Yunlian Financial can access the readily available customer database. The Group also provides financial service to qualified tobacco retailers in need that are identified through telephone marketing or site visiting. The services provided by Xin Yunlian Financial include the referral of potential borrowers for loan services to financial institutions with a focus on retailers licensed to distribute tobacco products in the PRC. Considering the financial needs of tobacco retailers in making tobacco orders, store improvement and other operating matters, Xin Yunlian Financial has launched a tobacco credit loan service, through which the tobacco retailers can apply for credit loan online with their tobacco retail license. Target clients can directly contact Xin Yunlian Financial through the e-commerce platform, WeChat official account, customer service hotline and Xin Yunlian Financial mobile application to inquire about loan services.

運營模式

網新新雲聯金融信息服務(浙江)有限公司(「新雲聯金服」)為中煙新商盟電子商務有限公司(「中煙新商盟電子商務」)的獨家金融服務供應商。新雲聯金服為浙江新雲聯雲科技有限公司之全資附屬公司，而浙江新雲聯雲科技有限公司由新雲聯通過51%股權間接控制。中煙新商盟電子商務乃由浙江新雲聯數字科技有限公司擁有49%股權，而浙江新雲聯數字科技有限公司由新雲聯擁有51%股權。中煙新商盟電子商務與新雲聯金服共享其電商平台，向中國超過4,800,000個註冊煙草零售商發佈通知並進行廣告宣傳。此外，新雲聯金服亦利用公眾號等新媒體平台及各省市煙草專賣局向客戶宣傳推廣。經電商平台註冊用戶授權後，新雲聯金服可訪問即時可得客戶資料庫。本集團亦向通過電話行銷或地面推廣等方式挖掘的合資格、有金融服務需求的煙草零售商提供金融服務。新雲聯金服提供的服務包括向金融機構轉介有貸款服務需求的潛在借款人(主要是獲准於中國銷售煙草產品的零售商)。基於煙草零售商戶在訂煙進貨、店舖裝修等經營場景方面的資金需求，新雲聯金服推出煙草信用貸款服務，煙草零售商戶可通過該服務憑煙草零售許可證就能在線申請貸款服務。目標客戶可通過電商平台、微信公眾號、客戶服務熱線及新雲聯手機應用程式與新雲聯金服直接聯繫，以問詢貸款服務。

* For identification purpose only

* 僅供識別

After a review of the funding needs of potential borrowers and a preliminary assessment of their credit profile, Xin Yunlian Financial will refer the potential borrowers to appropriate banks for suitable financial products. The banks in cooperation with Xin Yunlian Financial will, based on their respective concerns, mitigate credit risks in further by assessing such potential borrowers. For the customers passing risk assessment, those banks will remit loans to the account designated by the borrowers. Since credit risk is the main risk inherent in the financial services business, with the support of the e-commerce platform which allows Xin Yunlian Financial to assess the tobacco retailers based on actual and verifiable transactions, Xin Yunlian Financial is able to effectively manage and supervise the credit risk of potential borrowers to be referred by them to financial institutions. In terms of loan transactions through referral, Xin Yunlian Financial, as an intermediary agency, will charge the banks or borrowers referral fees.

The loan referral business reflects a significant drop in turnover and operational performance during the Period. After careful evaluation and consideration, the Group has made the difficult decision to slow down the loan referral business in order to minimize further losses stemming from the default rate. The challenging economic environment, coupled with increased competition, have significantly impacted the Group's ability to maintain a sustainable level of profitability. By temporarily suspending the loan referral business, the Group aims to mitigate the risks associated with defaults and focus on implementing necessary measures to address the underlying issues. This temporary suspension will allow the Group to reassess its strategies, refine its risk management framework, and explore alternative business models that align with the changing market dynamics. The Group's priority remains the long-term viability and stability of its operations, and the Group is committed to taking proactive steps to minimize further loss and ensure a solid foundation for future growth.

As part of the Group's comprehensive restructuring plan for the loan referral business, the Group is actively seeking potential investors to inject capital and support its operations. Recognizing the need for financial stability and strategic partnerships, the Group is exploring opportunities to engage with investors who share same vision and can contribute to the growth and profitability of the business. These potential investors will bring not only financial resources but also industry expertise and networks that can enhance the Group's competitive position in the market. The Group is committed to conducting thorough due diligence and identifying suitable investors who align with the Group's values and long-term objectives.

新雲聯金服在審閱潛在借款人的資金需求並初步評估其信用狀況後，會將潛在借款人轉介予擁有合適金融產品的適當銀行，同時合作銀行將根據各自關注的資料細則進一步對潛在借款人進行評估，再次降低信貸風險。通過風險評估後的客戶，合作銀行將貸款發放至貸款人指定賬戶。由於信貸風險為金融服務業務固有的主要風險，在電商平台的支持下，新雲聯金服可基於實際及可查的交易來評估煙草零售商戶，從而能夠有效管理及監督由新雲聯金服轉介予金融機構的潛在借款人的信貸風險。就轉介的貸款交易而言，新雲聯金服作為中介機構將向銀行或借款人收取轉介費。

貸款轉介業務反映於本期間的營業額及運營表現大幅下跌。經審慎評估及考慮後，本集團已作出艱難決定放慢貸款轉介業務，以將源自違約率的進一步虧損降至最低。經濟環境充滿挑戰，加上競爭加劇，已對本集團保持可持續盈利能力的的能力造成重大影響。通過暫停貸款轉介業務，本集團旨在舒緩違約相關風險及專注於實施解決相關事宜的必要措施。該暫停將讓本集團可重新評估其策略、完善風險管理框架及探索與不斷轉變的市場動態一致的替代性運營模式。本集團始終優先其業務的長期生存能力及穩定性，而本集團致力採取積極步驟將進一步虧損降至最低及為未來增長確保穩固基礎。

作為本集團貸款轉介業務的全面重組計劃之一部分，本集團正積極物色潛在投資者注資及支持其業務。確認到對財務穩定性及戰略合作夥伴關係的需要，本集團正探索與擁有共同願景並能為業務的增長及盈利能力作出貢獻之投資者合作的機會。該等潛在投資者不僅將帶來財務資源，亦將帶來行業專業知識及網絡，可提升本集團於市場上的競爭地位。本集團致力進行徹底的盡職審查及物色與本集團的價值及長遠目標一致之合適投資者。

Others

Others segment represents the operation of securities brokerage, margin financing, provision of asset management services, provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC. Revenue from the segment for the Period was approximately HK\$5,501,000 (30 June 2022: approximately HK\$3,572,000), resulting in a segment loss of approximately HK\$1,392,000 (30 June 2022: approximately HK\$2,039,000). The Group will continue to implement strict cost control measures to increase the return on assets of the others segments.

SIGNIFICANT IMPAIRMENT

During the Period, an impairment loss, net of reversal of approximately HK\$81,063,000 (2022: approximately HK\$82,423,000) was resulted in the loan financing operations of the Group.

The breakdown of the impairment loss recognized during the Period as indicated is set out below:

其他

其他分部是指於香港經營證券經紀、保證金融資、提供資產管理服務、提供保險經紀與代理服務以及於中國提供廣告服務。本期間之該分部收入約為5,501,000港元(二零二二年六月三十日:約3,572,000港元),導致該分部虧損約為1,392,000港元(二零二二年六月三十日:約2,039,000港元)。本集團將繼續實施嚴格的成本控制措施,增加其他分部的資產回報。

重大減值

於本期間,本集團的貸款融資業務產生減值虧損(已扣除撥回)約81,063,000港元(二零二二年:約82,423,000港元)。

於所示期間確認之減值虧損明細載列如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment loss (reversal of impairment loss) recognized on:	就下列各項確認之減值虧損(已扣除撥回):		
- Trade and other receivables	- 應收賬款及其他應收款項	24,793	76,288
- Loans and interest receivables	- 應收貸款及利息	52,743	656
- Other deposits	- 其他按金	35	(1,274)
- Loans to and interest receivables from a non-controlling interest	- 貸款予一項非控股權益及應收其利息	944	6,772
- Loans to and interest receivables from an associate	- 貸款予一間聯營公司及應收其利息	-	(19)
- Amounts due from associates	- 應收聯營公司款項	2,548	-
		81,063	82,423

FINANCIAL REVIEW

Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment and amortisation. Other operating expenses mainly consist of operating expenses of industrial property development and loan financing. Administrative and other operating expenses amounted to approximately HK\$35,290,000 during the Period, representing a decrease of approximately 31.3% or HK\$16,085,000 as compared to the six months ended 30 June 2022, due to the Group's persistent efforts in optimizing and reforming business processes in order to reduce costs and enhance operational efficiency. The Company's management will consistently implement stringent cost control measures to maintain administrative and other operating expenses at a reasonable level.

Finance Costs

The finance cost of the Group for the Period mainly consisted of effective interest expenses on convertible bonds issued for the acquisition of the Xin Yunlian Group in 2020 and loan interest on bank and others loans. Finance costs increased from approximately HK\$17,415,000 for the six months ended 30 June 2022 to approximately HK\$18,054,000 for the Period, representing an increase of approximately 3.7% or HK\$639,000, which was caused by the additional effective interest expenses on convertible bonds and interest on loan borrowing for the Period.

Liquidity and Financial Resources

The Group continued to adopt the policy of prudence in managing its working capital. During the Period, the operations of the Group were primarily financed by internally generated cash flow from operating activities and external financing. As at 30 June 2023, the shareholder's deficit attributable to owners of the Company amounted to approximately HK\$235,441,000 (31 December 2022: deficit attributable to owners of the Company of approximately HK\$166,349,000), and net current liabilities of the Group amounted to approximately HK\$119,518,000 (31 December 2022: approximately HK\$86,815,000). As at 30 June 2023, the Group's cash and cash equivalents amounted to approximately HK\$37,153,000 (31 December 2022: approximately HK\$26,280,000), which were principally denominated in Hong Kong dollars and Renminbi. Current ratio as at 30 June 2023 was 0.80 (31 December 2022: 0.86).

財務回顧

行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備攤銷。其他營運開支主要包括工業用物業發展及貸款融資所產生之營運開支。於本期間之行政及其他營運開支約為35,290,000港元，較截至二零二二年六月三十日止六個月減少約31.3%或16,085,000港元，原因為本集團堅持優化及改革業務流程，以縮減成本，提升營運效益。本公司管理層將一致地實施嚴格的成本控制措施，將行政及其他營運開支維持於合理水平。

財務成本

本集團於本期間的財務成本主要包括二零二零年就新雲聯集團收購事項而發行可換股債券的實際利息開支以及銀行及其他貸款的貸款利息。財務成本由截至二零二二年六月三十日止六個月約17,415,000港元增加約3.7%或639,000港元至本期間約18,054,000港元，歸因於本期間可換股債務的額外實際利息開支及貸款借貸產生額外利息。

流動資金及財務資源

本集團繼續採納審慎的營運資金管理政策。本期間，本集團的營運主要由內部產生的經營活動所得現金流量及外部融資提供資金。於二零二三年六月三十日，本公司擁有人應佔股東虧絀約為235,441,000港元（二零二二年十二月三十一日：本公司擁有人應佔虧絀約166,349,000港元），而本集團流動負債淨額約為119,518,000港元（二零二二年十二月三十一日：約86,815,000港元）。於二零二三年六月三十日，本集團現金及現金等值物約為37,153,000港元（二零二二年十二月三十一日：約26,280,000港元），主要以港元及人民幣計值。於二零二三年六月三十日，流動比率為0.80（二零二二年十二月三十一日：0.86）。

As at 30 June 2023, the Group's total borrowings amounted to approximately HK\$288,943,000 (31 December 2022: approximately HK\$279,085,000) of which approximately HK\$100,196,000 were repayable within 1 year, approximately HK\$150,933,000 were repayable between 1 to 2 years, approximately HK\$5,402,000 were repayable between 2 to 5 years and approximately HK\$32,412,000 were repayable over 5 years. As at 30 June 2023, the Group's borrowings denominated in Hong Kong dollars and Renminbi were approximately HK\$34,400,000 and HK\$254,543,000, respectively, and bear fixed interest rates from 3.65% to 12.00%. The gearing ratio of the Group as at 30 June 2023 and 31 December 2022 (defined as total borrowings over the Group's total equity) is not applicable due to capital deficiency of the Group.

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2023 (31 December 2022: nil).

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars and Renminbi. Therefore, the Group did not use any financial instruments for hedging purposes during the Period.

Group's Investments

The Group's investment portfolio is classified as financial assets at fair value through other comprehensive income ("FVTOCI") according to HKFRS 9, the relevant carrying amounts of the financial assets at FVTOCI as at 30 June 2023 were approximately HK\$2,132,000 (31 December 2022: approximately HK\$4,938,000). The Group's investment portfolio includes listed equity in Hong Kong.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2023 (31 December 2022: nil) other than the financial guarantees issued as disclosed below.

Guarantee Issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. For the Period, the Group's total maximum amount of financial guarantees issued was approximately RMB926,020,000 (equivalent to approximately HK\$1,000,472,000) (31 December 2022: approximately RMB1,004,002,000 (equivalent to approximately HK\$1,135,245,000)).

於二零二三年六月三十日，本集團全部借貸約為288,943,000港元（二零二二年十二月三十一日：約279,085,000港元），其中約100,196,000港元須於1年內償還，約150,933,000港元須於1至2年內償還，約5,402,000港元須於2至5年內償還，而約32,412,000港元須於超過5年償還。於二零二三年六月三十日，本集團以港元及人民幣計值的借貸分別約為34,400,000港元及254,543,000港元，並按3.65%至12.00%的固定利率計息。由於本集團錄得資本虧絀，於二零二三年六月三十日及二零二二年十二月三十一日之資本負債比率（定義為借貸總額除以本集團權益總額）並不適用。

於二零二三年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二二年十二月三十一日：無）。

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團於本期間並無使用任何金融工具以進行對沖。

本集團投資

本集團的投資組合根據香港財務報告準則第9號分類為透過其他全面收益按公平值列賬之金融資產（「透過其他全面收益按公平值列賬之金融資產」）。於二零二三年六月三十日，透過其他全面收益按公平值列賬之金融資產的相關賬面值分別約為2,132,000港元（二零二二年十二月三十一日：約4,938,000港元）。本集團的投資組合包括香港的上市股權。

或然負債

除下文所披露之已發出融資擔保外，本集團於二零二三年六月三十日並無重大或然負債（二零二二年十二月三十一日：無）。

已發出的擔保

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。於本期間，本集團已發出的融資擔保最高總額約為人民幣926,020,000元（相當於約1,000,472,000港元）（二零二二年十二月三十一日：約人民幣1,004,002,000元（相當於約1,135,245,000港元））。

Capital Structure

As at 30 June 2023, the total number of issued ordinary shares of the Company with a par value of HK\$0.001 each (the "Share(s)") was 7,775,857,621 (31 December 2022: 7,775,857,621).

Charges on Assets

The Group's warehouse located in Taicang, the PRC with the following carrying amount and the bank deposit had been pledged to secure general banking facilities granted to the Group:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	52,248	58,804
Right-of-use assets	使用權資產	18,776	20,007
Bank deposit	銀行存款	5,402	5,653
		76,426	84,464

Save for the above, the Group did not charge other assets to secure its borrowings as at 30 June 2023 and 31 December 2022.

Foreign Currency Exposure

As confirmed by the directors of the Company (the "Directors"), the Group's present operations are mainly carried out in the PRC and Hong Kong, and all of the Group's receipts and payments in relation to the operations are denominated in Renminbi or Hong Kong dollars. The Group does not anticipate any material foreign exchange exposure and therefore no derivative financial instruments were used to hedge its foreign currency risks as at 30 June 2023 and 31 December 2022. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

Employees and Remuneration Policies

As at 30 June 2023, the Group had 111 employees (31 December 2022: 122 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group's staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

資本架構

於二零二三年六月三十日，本公司已發行每股面值0.001港元的普通股（「股份」）的總數為7,775,857,621股（二零二二年十二月三十一日：7,775,857,621股）。

抵押資產

本集團位於中國太倉的倉庫已就本集團獲授之一般銀行融資及銀行存款而作出抵押，賬面值如下：

	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	52,248	58,804
Right-of-use assets	18,776	20,007
Bank deposit	5,402	5,653
	76,426	84,464

除以上所述者外，於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無質押其他資產以取得其借貸。

外幣風險

經本公司董事（「董事」）確認，本集團的現有業務主要於中國及香港進行，且本集團與業務有關的所有收付款均以人民幣或港元計值。於二零二三年六月三十日及二零二二年十二月三十一日，預期本集團並無任何重大外匯風險，及因此本集團並未使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險並在必要時候採取適當措施。

僱員及薪酬政策

於二零二三年六月三十日，本集團有111名僱員（二零二二年十二月三十一日：122名僱員），並參照各僱員之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

Significant Investments, Material Acquisitions and Disposals

The Group did not hold any significant investments as at 30 June 2023 and 31 December 2022, and did not conduct any material acquisition or disposal of subsidiaries, associates or joint ventures during the Period and the corresponding period in 2022.

Future Plans for Material Investments or Capital Assets

As at 30 June 2023 and 31 December 2022, the Group did not have immediate plans for material investments or capital assets acquisition.

INTERIM DIVIDEND

The board of Directors (the “Board”) resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2023 (30 June 2022: nil).

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on the Group’s financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the Directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable law.

重大投資、重大收購及出售事項

本集團於二零二三年六月三十日及二零二二年十二月三十一日並無持有任何重大投資，以及於本期間及二零二二年同期並無進行任何重大收購或出售附屬公司、聯營公司或合營企業。

重大投資或資本資產之未來計劃

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無重大投資或資本資產收購之近期計劃。

中期股息

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

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息宣派。股息將取決於本集團的財務狀況、經營業績、可用現金、相關的法定及監管限制、未來前景及董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定有可用溢利為止。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in Shares and underlying Shares of the Company

Director	Nature of Interests	Number of issued Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares	Approximate percentage of the issued voting Shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu") 劉克泉 (「劉先生」)	Corporate interests and beneficial owner 法團權益及實益擁有人	1,552,750,000 (Note 1) (附註1)	-	1,552,750,000	19.97%
Chen Zheng ("Mr. Chen") 陳征 (「陳先生」)	Corporate interest 法團權益	800,000,000 (Note 2) (附註2)	200,000,000 (Note 2) (附註2)	1,000,000,000	12.86%
Yang Dayong ("Mr. Yang") 楊大勇 (「楊先生」)	Corporate and family interests 法團及家族權益	614,826,000 (Note 3) (附註3)	-	614,826,000	7.91%
Lyu Ziang 呂子昂	Beneficial owner 實益擁有人	6,000,000 (Note 4) (附註4)	7,700,000 (Note 4) (附註4)	13,700,000	0.18%

Notes:

- The interests include (i) 1,447,750,000 Shares held by Eastern Spring Global Limited and (ii) 105,000,000 Shares held by Mr. Liu. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
- The interests include (i) 800,000,000 Shares and (ii) 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share that were held by Skill Rich Limited. Mr. Chen is the beneficial owner of the entire issued share capital of Skill Rich Limited.
- The interests include (i) 612,810,000 Shares held by Eternally Sunny Limited and (ii) 2,016,000 Shares held by Ms. Liang Miaoxin, being the spouse of Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.
- The interests include (i) 6,000,000 Shares and (ii) 7,700,000 underlying Shares in respect of the share options with an exercise price at HK\$0.2 per Share.

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

Director	Nature of Interests	Number of issued Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares	Approximate percentage of the issued voting Shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu") 劉克泉 (「劉先生」)	Corporate interests and beneficial owner 法團權益及實益擁有人	1,552,750,000 (Note 1) (附註1)	-	1,552,750,000	19.97%
Chen Zheng ("Mr. Chen") 陳征 (「陳先生」)	Corporate interest 法團權益	800,000,000 (Note 2) (附註2)	200,000,000 (Note 2) (附註2)	1,000,000,000	12.86%
Yang Dayong ("Mr. Yang") 楊大勇 (「楊先生」)	Corporate and family interests 法團及家族權益	614,826,000 (Note 3) (附註3)	-	614,826,000	7.91%
Lyu Ziang 呂子昂	Beneficial owner 實益擁有人	6,000,000 (Note 4) (附註4)	7,700,000 (Note 4) (附註4)	13,700,000	0.18%

附註：

- 該等權益包括(i)東泉環球有限公司持有的1,447,750,000股股份及(ii)劉先生持有的105,000,000股股份。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
- 該等權益（包括(i) 800,000,000股股份及(ii)本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及的200,000,000股相關股份）由力裕有限公司持有。陳先生為力裕有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶梁淼鑫女士持有的2,016,000股股份。楊先生為恆陽有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i) 6,000,000股股份及(ii) 7,700,000股有關行使價為每股股份0.2港元的購股權之相關股份。

Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued voting shares/registered capital 佔已發行有投票權股份／註冊資本之概約百分比
董事	相聯法團名稱	權益性質	類別	股份數目／註冊資本金額	
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 5)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註5)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 5)	Ordinary	3 shares	100%
		法團權益(附註5)	普通股	3股	
	鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.*)	Corporate interests (Note 5)	Registered capital	RMB31,000,000	100%
		法團權益(附註5)	註冊資本	人民幣 31,000,000元	

Note:

5. 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

5. 龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人,而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

除上文披露者外,於二零二三年六月三十日,概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2023, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in Shares and underlying Shares of the Company

主要股東於股份及相關股份之權益及淡倉

於二零二三年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置的登記冊之權益或淡倉之人士／公司（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉

Name	Nature of interest	No. of Shares held	Approximate percentage to issued voting Share 佔已發行有投票權股份概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	18.62%
Skill Rich Limited ("Skill Rich") 力裕有限公司（「力裕」）	Beneficial owner 實益擁有人	1,000,000,000 (Note 1) (附註1)	12.86%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	7.88%
Ms. Liang Miaoxin 梁淼鑫女士	Beneficial owner and family interests 實益擁有人及家族權益	614,826,000 (Note 2) (附註2)	7.91%
Chu Lam Yiu 朱林瑤	Beneficial owner and corporate interest 實益擁有人及法團權益	691,000,000 (Note 3) (附註3)	8.89%
Wardour International Limited ("Wardour") Wardour International Limited （「Wardour」）	Beneficial owner 實益擁有人	125,184,000	1.61%

* For identification purpose only

* 僅供識別

Notes:

1. These interests include 800,000,000 Shares and 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share.
2. These interests include (i) 2,016,000 Shares held by Ms. Liang Miaoxin and (ii) 612,810,000 Shares held by Mr. Yang. Ms. Liang Miaoxin is the spouse of Mr. Yang. By virtue of the SFO, Ms. Liang is deemed to be interested in the Shares held by Mr. Yang.
3. These interests include (i) 565,816,000 Shares held by Ms. Chu Lam Yiu and (ii) 125,184,000 Shares held by Wardour. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the Shares in which Wardour was interested.

Save as disclosed above, as at 30 June 2023, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION

Convertible Notes

Pursuant to the acquisition agreement dated 16 November 2019 as amended by the supplemental agreement dated 29 June 2020 (the "Acquisition Agreement") in relation to the acquisition (the "Acquisition") of the Xin Yunlian Group. On 31 July 2020 (the "Issue Date"), the Company issued the convertible notes (the "Convertible Notes") in the principal amount of HK\$200 million which will mature on the fifth anniversary of the Issue Date (the "Maturity Date"). Subject to the fulfillment of certain profit guarantee arrangement, from the third anniversary of the Issue Date up to the day immediately before the fifth anniversary of the Issue Date, up to 30% of the principal amount of each Convertible Note can be converted. On the Maturity Date, the outstanding principal amount of each convertible note can be converted in full. The conversion price of the Convertible Notes shall be HK\$1.0 per conversion Share, subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Based on the initial conversion price of HK\$1.0 per conversion Share, 200 million new Shares will be allotted and issued upon exercise of the Convertible Notes in full, representing approximately 2.57% of the issued share capital of the Company as at the date of this report.

附註：

1. 該等權益包括800,000,000股股份及本公司發行的本金額為200,000,000港元初始轉換價為每股1港元的可換股票據所涉及的200,000,000股相關股份。
2. 該等權益包括(i)由梁淼鑫女士持有的2,016,000股股份及(ii)由楊先生持有的612,810,000股股份。梁淼鑫女士為楊先生之配偶，根據證券及期貨條例，梁女士被視為於楊先生所持股份中擁有權益。
3. 該等權益包括(i)由朱林瑤女士持有的565,816,000股股份及(ii)由Wardour持有的125,184,000股股份。朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

其他資料

可換股票據

根據日期為二零一九年十一月十六日有關收購新雲聯集團（「收購事項」）的收購協議（經日期為二零二零年六月二十九日的補充協議修訂）（「收購協議」），於二零二零年七月三十一日（「發行日期」），本公司發行本金額為200,000,000港元之可換股票據（「可換股票據」），將於自發行日期起計第五個週年日（「到期日」）到期。待若干溢利保證安排落實後，自發行日期起計第三個週年日直至緊接發行日期起計第五個週年日前一日期間，最多可轉換每張可換股票據之本金額之30%。於到期日，可悉數轉換每張可換股票據尚未支付之本金額。可換股票據之轉換價應為每股換股股份1.0港元，可根據可換股票據的條款及條件予以調整。根據初始轉換價每股換股股份1.0港元，於悉數行使可換股票據時將配發及發行200,000,000股新股份，相當於本報告日期本公司已發行股本約2.57%。

The interest rate is nil for the period commencing upon the Issue Date and expiring on the first anniversary of the Issue Date. The interest rate is 1% per annum for the period commencing from the first anniversary of the Issue Date and expiring on the second anniversary of the Issue Date. The interest rate is 4% per annum for the period commencing from the second anniversary of the Issue Date and expiring on the third anniversary of the Issue Date. The interest rate is 6% per annum for the period commencing from the third anniversary of the Issue Date and expiring on the Maturity Date. The interest accrued on the Convertible Notes will be payable on the Maturity Date.

As at 30 June 2023, no Convertible Note was converted during the Period and no new Share was allotted and issued by the Company pursuant thereto.

Details of movement of the Convertible Notes during the Period are as follows:

Holder	Balance as at 1 January 2023	Granted during the Period	Exercised during the Period	Conversion price	Number of Share allotted and issued upon conversion	Balance as at 30 June 2023
持有人	於二零二三年 一月一日的結餘	於期內授出	於期內行使	轉換價	於轉換後配發及 發行股份數目	於二零二三年 六月三十日 的結餘
Vendor of the Acquisition Agreement 收購協議的賣方	HK\$200,000,000 200,000,000港元	-	-	HK\$1.0 1.0港元	-	HK\$200,000,000 200,000,000港元

Share Option Scheme

On 10 June 2021, the shareholders of the Company (the "Shareholders") approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options shall be offered under the 2011 Share Option Scheme but the share options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

The 2021 Share Option Scheme is designed to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group, and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

對於發行日期至發行日期起計第一個週年日之期間，利率為零。對於發行日期起計第一個週年日至發行日期起計第二個週年日之期間，年利率為1%。對於發行日期起計第二個週年日至發行日期起計第三個週年日之期間，年利率為4%。對於發行日期起計第三個週年日至到期日之期間，年利率為6%。可換股票據的應計利息將於到期日支付。

截至二零二三年六月三十日，於本期間概無轉換可換股票據，本公司亦未據此配發及發行新股份。

於本期間，可換股票據的變動詳情如下：

購股權計劃

於二零二一年六月十日，本公司股東（「股東」）批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出購股權，惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

二零二一年購股權計劃旨在(i)激勵合資格參與者充分發揮其表現效率為本集團帶來利益、及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

Details of movements in the share options under the 2011 Share Option Scheme for the Period were as follows:

於本期間，二零一一年購股權計劃項下之購股權的變動詳情如下：

Category	Date of grant	Balance as at 1 January 2023	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 30 June 2023	Exercise period of share options	Exercise Price HK\$	Closing Price of Shares immediately before the date of grant of share options HK\$	Weighted average closing price immediate before the exercise dates HK\$
類別	授出日期	於二零二三年一月一日結餘	期內授出	期內行使	期內註銷	期內失效	於二零二三年六月三十日結餘	購股權的行使期	行使價 港元	股份於緊接購股權授出日期前的收市價 港元	緊接行使日期前的加權平均收市價 港元
Employees	30 December 2020	135,300,000	-	-	-	-	135,300,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
僱員	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Consultants											
顧問											
Wang Linlin	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
王琳琳	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Zhang Zhiwei	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
張志偉	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Li Jie	30 December 2020	50,000,000	-	-	-	-	50,000,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
李杰	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Director											
董事											
Dr. Lyu Ziang	30 December 2020	7,700,000	-	-	-	-	7,700,000	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
呂子昂博士	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Total		293,000,000	-	-	-	-	293,000,000				
總計											

As at 30 June 2023, a total of 293,000,000 share options granted under the 2011 Share Option Scheme were outstanding, amongst which 150,000,000 share options were granted to three consultants (the “Consultants”) on 30 December 2020 with 50,000,000 share options each. Such share options shall be exercisable from 30 December 2021 to 29 December 2025 (both days inclusive) (the “Exercise Period”). The number of share options that each Consultant can exercise each year during the Exercise Period shall not exceed one third of the share options granted to such Consultant, except that the maximum number of share options that each Consultant can exercise during the last year of the Exercise Period shall be all remaining share options granted to such Consultant that have not been exercised. To the best knowledge of the Company, each of the three Consultants is an independent third party and they all have extensive experience in the micro-finance and tobacco and logistic industries. The grant of the share options to the Consultants is primarily to motivate them to optimize their future performance and efficiency to the Group following the acquisition of the Xin Yunlian Group in July 2020. The Consultants would be providing their expertise to the Group in the area of supply-chain financing in the PRC and the tobacco and logistic markets in the PRC.

No share options has been granted under 2021 Share Option Scheme since its adoption. The number of options available for grant under the scheme mandate of the 2021 Share Option Scheme as at 1 January 2023 and 30 June 2023 were both 777,585,762 and no service provider sublimit was set thereunder.

Purchase, Sale or Redemption of the Listed Securities of the Company

During the Period, there was no purchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries.

Corporate Governance

During the Period, the Company has applied the principles and complied with the code provisions as set out in Part 2 of Appendix 14 to the Listing Rules as in effective from time to time.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code throughout the Period.

於二零二三年六月三十日，總計293,000,000份根據二零一一年購股權計劃授出之購股權尚未行使，其中，150,000,000份購股權乃於二零二零年十二月三十日授予三名顧問（「顧問」），每名顧問獲授50,000,000份購股權。有關購股權將自二零二一年十二月三十日至二零二五年十二月二十九日（包括首尾兩日）期間（「行使期」）可予行使。各顧問於行使期每年可行使之購股權數目不得超過授予該顧問之購股權之三分之一，惟於行使期之最後年度各顧問可行使之購股權最大數目須為授予該顧問之尚未獲行使之所有剩餘購股權。據本公司所深知，三名顧問均為獨立第三方，且彼等均於小微融資、煙草及物流行業方面擁有豐富經驗。向顧問授出購股權主要旨在激勵彼等於二零二零年七月收購新雲聯集團後提升其於本集團之未來表現及效率。顧問將向本集團提供彼等於中國供應鏈融資領域及中國煙草及物流市場的專業知識。

自採納二零二一年購股權計劃以來，概無根據二零二一年購股權計劃授出購股權。於二零二三年一月一日及二零二三年六月三十日，根據二零二一年購股權計劃之計劃授權可授出之購股權數目均為777,585,762份，且並未據此設定任何服務提供商分項限額。

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

於本期間，本公司已應用準則並遵守上市規則附錄14第2部分所載之企業管治守則載列之不時生效之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於本期間均有遵守標準守則。

Audit Committee

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, including Mr. Kwan Kei Chor (chairman of the Audit Committee), Dr. Lyu Ziang and Mr. Zhou Liangyu.

The Audit Committee has discussed with the management of the Company and the external auditors, HLM CPA Limited, in respect of the Group’s interim condensed consolidated financial statements for the Period. The unaudited interim results of the Group for the Period have not been audited but have been reviewed by the Audit Committee. The Audit Committee is of the view that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made, and recommended the Board to adopt the same.

The unaudited interim results of the Group for the Period were prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

Appreciation

On behalf of the Board, I would like to take this opportunity to thank our staff for their dedication, loyalty and integrity towards the Group. I would also like to express my gratitude to our Shareholders, customers and other business partners and professional consultants for their support to the Group.

By order of the Board of
Greater China Financial Holdings Limited

Liu Kequan
Chairman

Hong Kong, 29 August 2023

審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照上市規則制定書面職權範圍。審核委員會現由三位獨立非執行董事關基楚先生（審核委員會主席）、呂子昂博士及周梁宇先生組成。

審核委員會已與本公司管理層及外聘核數師恒健會計師行有限公司就本集團於本期間之中期簡明綜合財務報表進行討論。本集團於本期間之未經審核中期業績尚未經審核，惟已經審核委員會審閱。審核委員會認為有關業績的編製符合適用會計準則及要求且已作出充足披露，並推薦董事會採用上述業績。

本集團於本期間之未經審核中期業績乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」進行編製。

致謝

本人謹代表董事會，藉此機會感謝本集團全體員工一直對本集團竭誠奉獻、忠誠正直。本人亦對各股東、客戶及其他業務夥伴以及專業顧問對本集團之支持表示謝意。

承董事會命
大中華金融控股有限公司

主席
劉克泉

香港，二零二三年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合損益及其他全面收益表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3		
Contracts with customers	客戶合約		32,271	117,413
Interest under effective interest method	按實際利息法計算的利息		2,822	6,687
Total revenue	收入總額		35,093	124,100
Cost of revenue	收入成本		(10,294)	(51,935)
Gross profit	毛利		24,799	72,165
Other income, gains and losses	其他收入、收益及虧損	4	63,630	51,555
Administrative and other operating expenses	行政及其他經營開支		(35,290)	(51,375)
Finance costs	融資成本	5	(18,054)	(17,415)
Share-based payment expenses	以股份支付款項開支		(299)	(886)
Reversal of provision for guarantee losses	擔保虧損撥備撥回	22	12,303	9,872
Impairment loss, net of reversal	減值虧損，已扣除撥回	6	(81,063)	(82,423)
Impairment loss on goodwill	商譽之減值虧損		(50,075)	(71,790)
Impairment loss on right-of-use assets	使用權資產之減值虧損		-	(249)
Loss before taxation	除稅前虧損		(84,049)	(90,546)
Income tax expense	所得稅開支	7	(4,784)	(4,457)
Loss for the period	期內虧損	8	(88,833)	(95,003)
Other comprehensive income (expense), net of tax	其他全面收入（開支），扣除稅項			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translation of operations outside Hong Kong	因換算香港以外業務而產生的匯兌差額		3,896	(7,857)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產公平值變動		(2,805)	(2,103)
Other comprehensive income (expense) for the period	期內其他全面收入（開支）		1,091	(9,960)
Total comprehensive expense for the period	期內全面開支總額		(87,742)	(104,963)

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合損益及其他全面收益表

截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		NOTE	
		附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(77,743)	(77,415)
Non-controlling interests	非控股權益	(11,090)	(17,588)
		(88,833)	(95,003)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(69,391)	(77,647)
Non-controlling interests	非控股權益	(18,351)	(27,316)
		(87,742)	(104,963)
		HK cents	HK cents
		港仙	港仙
Loss per share	每股虧損		
– Basic	– 基本	10	(1.00)
– Diluted	– 攤薄		(1.00)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

簡明綜合財務狀況表

於二零二三年六月三十日

		NOTES 附註	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	54,808	61,921
Right-of-use assets	使用權資產	11	18,776	22,816
Goodwill	商譽	12	59,995	110,070
Intangible assets	無形資產	13	–	–
Interests in associates	於聯營公司的權益	14	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	15	2,133	4,938
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	192,573	188,021
Deferred tax assets	遞延稅項資產	24	34,790	37,264
Other receivables	其他應收款項	19	15,525	–
Pledged bank deposit	已抵押銀行存款	20	5,402	5,653
Deposits	按金	17	881	853
			384,883	431,536
Current assets	流動資產			
Loans and interest receivables	應收貸款及利息	18	276,315	337,380
Trade and other receivables	應收賬款及其他應收款項	19	98,000	104,612
Prepayments and deposits	預付款項及按金	17	11,937	11,907
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	28	36,973	36,148
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	28	–	497
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	6,217	6,905
Restricted bank deposit	受限制銀行存款	20	9,162	14,202
Cash and cash equivalents	現金及現金等價物		37,153	26,280
			475,757	537,931
Assets classified as held for sale	分類為持作出售的資產	25	5,333	5,781
			481,090	543,712

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2023

於二零二三年六月三十日

		NOTES 附註	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables, other payables, deposit received and accruals	應付賬款、其他應付款項及 應計費用	21	95,958	99,934
Contract liabilities	合約負債		1,076	1,032
Lease liabilities	租賃負債		3,000	6,776
Liabilities from financial guarantees	財務擔保負債	22	369,504	402,219
Amount due to non-controlling interests	應付非控股權益款項	28	10,877	9,497
Borrowings	借貸	23	100,196	93,622
Tax payables	應付稅項		19,275	16,305
			599,886	629,385
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產 有關的負債	25	722	1,142
			600,608	630,527
Net current liabilities	流動負債淨值		(119,518)	(86,815)
Total assets less current liabilities	總資產減流動負債		265,365	344,721
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,832	4,777
Borrowings	借貸	23	188,747	185,463
Convertible notes	可換股票據		197,740	189,992
			388,319	380,232
Net liabilities	負債淨值		(122,954)	(35,511)
Capital and reserves	資本及儲備			
Share capital	股本	26	7,776	7,776
Reserves	儲備		(243,217)	(174,125)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(235,441)	(166,349)
Non-controlling interests	非控股權益		112,487	130,838
Total deficit	虧絀總計		(122,954)	(35,511)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	7,776	2,119,704	6,313	53,452	(11,557)	(57,570)	13,512	(2,297,979)	(166,349)	130,838	(35,511)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(77,743)	(77,743)	(11,090)	(88,833)
Other comprehensive income (expense)	其他全面收益(開支)											
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	(2,805)	-	-	(2,805)	-	(2,805)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	11,157	-	-	-	11,157	(7,261)	3,896
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	11,157	(2,805)	-	(77,743)	(69,391)	(18,351)	(87,742)
Recognition of equity-settled share-based payment expenses	確認以股權結算以股份支付款項開支	-	-	299	-	-	-	-	-	299	-	299
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	7,776	2,119,704	6,612	53,452	(400)	(60,375)	13,512	(2,375,722)	(235,441)	112,487	(122,954)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	7,776	2,119,704	4,526	53,452	(15,310)	(149,754)	10,390	(1,882,584)	148,200	218,943	367,143
Loss for the period	期內虧損	-	-	-	-	-	-	-	(77,415)	(77,415)	(17,588)	(95,003)
Other comprehensive income (expense)	其他全面收益(開支)											
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	(2,103)	-	-	(2,103)	-	(2,103)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港以外地區業務而產生的匯兌差額	-	-	-	-	1,871	-	-	-	1,871	(9,728)	(7,857)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	1,871	(2,103)	-	(77,415)	(77,647)	(27,316)	(104,963)
Recognition of equity-settled share-based payment expenses	確認以股權結算以股份支付款項開支	-	-	886	-	-	-	-	-	886	-	886
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	3,236	(3,236)	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	7,776	2,119,704	5,412	53,452	(13,439)	(151,857)	13,626	(1,963,235)	71,439	191,627	263,066

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動			
Cash generated from (used in) operations	經營所得(所用)現金		2,155	(30,705)
Interest paid	已付利息		(6,505)	(5,788)
Income tax paid, net	已付所得稅淨額		(1,441)	(1,929)
Net cash used in operating activities	經營活動所用現金淨額		(5,791)	(38,422)
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備	11	(6)	(20)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11	230	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	16	-	4,445
Other investing activities	其他投資活動		94	661
Net cash generated from investing activities	投資活動所得現金淨額		318	5,086
Financing activities	融資活動			
Proceeds from borrowings	借貸所得款項		121,552	47,870
Repayment of borrowings	償還借貸		(100,583)	(15,371)
Repayment of lease liabilities	償還租賃負債		(2,563)	(3,727)
Net cash generated from financing activities	融資活動所得現金淨額		18,406	28,772
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		12,933	(4,564)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		30,148	47,936
Effect of foreign exchange rate changes	匯率變動的影響		(2,085)	(2,703)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物		40,996	40,669
Represented by:	即:			
Cash and cash equivalents	現金及現金等價物		37,153	40,669
Bank balance in assets classified as held for sale	分類為持作出售資產之銀行結餘	25	3,843	-
			40,996	40,669

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as 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”).

The condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2022.

Going concern

The Group reported a loss attributable to the owners of the Company of HK\$77,743,000 for the six months ended 30 June 2023. The Group’s current liabilities exceeded its current assets by HK\$119,518,000 and its total liabilities exceeded its total assets by HK\$122,954,000 as at 30 June 2023. As at the same date, the Group’s cash and cash equivalents amounted to HK\$37,153,000, while the Group recorded outstanding borrowings of approximately HK\$100,196,000 which are due for repayment within the next twelve months.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to improve the liquidity pressure and to improve its financial position, but are not limited to, the following:

- (i) The Group is taking measures to tighten cost control with an aim to attain positive cash flow from operations;
- (ii) The Group has been actively negotiating with certain financial institutions and identifying various options for financing the Group’s working capital as well as the commitments in the foreseeable future;
- (iii) The Group has been actively negotiating with a number of financial institutions for renewal and extension of bank borrowings and credit facilities;
- (iv) The Group is currently taking active actions in following up the repayment of overdue receivables including but not limited to taking legal action; and

簡明綜合財務報表附註

截至二零二三年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告（「香港會計準則第34號」）及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編製。

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零二二年十二月三十一日止年度之綜合財務報表一併閱讀。

持續經營

截至二零二三年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損77,743,000港元。於二零二三年六月三十日，本集團的流動負債超出其流動資產119,518,000港元，負債總額則超出總資產122,954,000港元。同日，本集團的現金及現金等價物為37,153,000港元，而其錄得尚未償還且將於未來十二個月內到期償還的借款約100,196,000港元。

上述情況表明存在重大不確定因素，可能會對本集團持續經營的能力產生重大疑問。

鑒於上述情況，本公司董事在評估本集團是否會有足夠的財務資源繼續持續經營時，已對本集團未來的流動資金和業績表現以及可行融資來源進行審慎考慮。為改善流動資金壓力及財務狀況，本公司已採取（但不限於）以下措施：

- (i) 本集團正採取措施加強成本控制，以實現經營活動產生正現金流；
- (ii) 本集團一直在與若干金融機構積極協商，為本集團的營運資金和可預見未來的承擔物色各種融資方案；
- (iii) 本集團一直在與若干金融機構積極協商，以續新及延長銀行借款及信貸融資；
- (iv) 本集團目前正採取積極行動，跟進逾期應收款項的償還，包括但不限於採取法律行動；及

- (v) The Group is actively negotiating corporate restructure proposals to reduce the liabilities and commitment within the Group.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 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

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

- (v) 本集團正在積極協商企業重組方案，以減少本集團的內部負債和承擔。

本公司董事認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其運營提供資金，並履行其自二零二三年六月三十日起十二個月內到期的財務義務。因此，董事認為以持續經營基準編製簡明綜合財務報表屬適當之舉。

2. 主要會計政策

除若干金融工具按重估金額或公平值（按適用者）計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除因應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）而產生的額外會計政策外，截至二零二三年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度的年度財務報表所呈列者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二三年一月一日開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團的簡明綜合財務報表：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月香港財務報告準則第17號的修訂本）	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂本	會計政策的披露
香港會計準則第8號的修訂本	會計估計的定義
香港會計準則第12號的修訂本	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號的修訂本	國際稅務改革 – 第二支柱示範規則

於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

3. SEGMENT INFORMATION

The Group's operations are organised into securities brokerage, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segment:

- Industrial property development segment represents the operation of warehouse in the People's Republic of China (the "PRC").
- General trading segment represents trading of consumable goods in the PRC.
- Loan financing (I) segment represents the provision of financial guarantees, loan financing, loan referral and consultancy services in Hong Kong and Beijing.
- Loan financing (II) segment represents the provision of micro-financial, loan referral and consultancy services in Ningbo.
- Others segment represents the operation of securities brokerage, margin financing, provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

3. 分部資料

本集團的業務分為證券經紀、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部業績的資料按該基準編製。本集團可分為以下可呈報及經營分部：

- 工業用物業發展分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部指在中國的消費品貿易。
- 貸款融資(I)分部指在香港及北京提供財務擔保、貸款融資、貸款轉介及諮詢服務。
- 貸款融資(II)分部指在寧波提供小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港經營證券經紀、保證金融資、提供資產管理服務及提供保險經紀及代理服務以及在中國的廣告服務。

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

Six months ended 30 June 2023 (unaudited)

截至二零二三年六月三十日止六個月（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
Recognised at a point in time	於某一時點確認	-	-	-	-	1,643	1,643
Recognised over time	隨時間確認	8,568	-	8,400	9,802	3,858	30,628
Recognised from other source	自其他來源確認	-	-	-	2,822	-	2,822
		8,568	-	8,400	12,624	5,501	35,093
SEGMENT RESULTS	分部業績	525	40,672	(39,482)	(22,292)	(1,392)	(21,969)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(50,075)	-	(50,075)
Impairment loss on loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息的減值虧損	-	-	-	(944)	-	(944)
Unallocated corporate income	未分配企業收入						5,235
Unallocated corporate expenses	未分配企業開支						(11,150)
Unallocated finance costs	未分配財務成本						(8,711)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額						3,864
Share-based payment expenses	以股份支付款項開支						(299)
Loss before taxation	除稅前虧損						(84,049)
Income tax expense	所得稅開支						(4,784)
Loss for the period	期內虧損						(88,833)

Six months ended 30 June 2022 (unaudited)

截至二零二二年六月三十日止六個月(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入						
Recognised at a point in time	於某一時點確認	-	-	6,876	-	1,276	8,152
Recognised over time	隨時間確認	8,839	-	67,023	31,103	2,296	109,261
Recognised from other source	自其他來源確認	-	-	-	6,687	-	6,687
		8,839	-	73,899	37,790	3,572	124,100
SEGMENT RESULTS	分部業績	935	301	46,061	(77,180)	(2,039)	(31,922)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(71,790)	-	(71,790)
Impairment loss on loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息的減值虧損	-	-	-	(6,772)	-	(6,772)
Unallocated corporate income	未分配企業收入						10,844
Unallocated corporate expenses	未分配企業開支						(12,432)
Unallocated finance costs	未分配財務成本						(7,402)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額						29,814
Share-based payment expenses	以股份支付款項開支						(886)
Loss before taxation	除稅前虧損						(90,546)
Income tax expense	所得稅開支						(4,457)
Loss for the period	期內虧損						(95,003)

All of the segment revenue reported above are from external customers.

上文所呈報的分部收入均來自外來客戶。

Segment assets and liabilities

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

At 30 June 2023 (unaudited)

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二三年六月三十日（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	91,261	46,339	161,410	251,295	11,720	562,025
Goodwill	商譽	-	-	-	59,995	-	59,995
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及 應收其利息	-	-	-	36,973	-	36,973
Unallocated cash and cash equivalents	未分配現金及現金等價物						4,306
Unallocated property, plant and equipment	未分配物業、廠房及設備						164
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金						1,587
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他 全面收益的金融資產						2,133
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益的 金融資產						198,790
Consolidated total assets	綜合資產總值						865,973
LIABILITIES	負債						
Segment liabilities	分部負債	72,586	16,615	399,883	247,409	4,643	741,136
Unallocated other payables	未分配其他應付款項						2,419
Unallocated borrowings	未分配借貸						34,400
Unallocated lease liabilities	未分配租賃負債						2,355
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						10,877
Unallocated convertible notes	未分配可換股票據						197,740
Consolidated total liabilities	綜合負債總額						988,927

At 31 December 2022 (audited)

於二零二二年十二月三十一日(經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing (I) 貸款融資(I) HK\$'000 千港元	Loan financing (II) 貸款融資(II) HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	83,647	7,897	224,012	296,865	11,111	623,532
Goodwill	商譽	-	-	-	110,070	-	110,070
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及 應收其利息	-	-	-	36,148	-	36,148
Unallocated cash and cash equivalents	未分配現金及現金等價物						4,049
Unallocated property, plant and equipment	未分配物業、廠房及設備						193
Unallocated other receivables, prepayments and deposits	分配其他應收款項、 預付款項及按金						1,392
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他 全面收益的金融資產						4,938
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益的 金融資產						194,926
Consolidated total assets	綜合資產總值						975,248
LIABILITIES	負債						
Segment liabilities	分部負債	47,553	28,406	432,193	268,086	4,724	780,962
Unallocated other payables	未分配其他應付款項						3,116
Unallocated borrowings	未分配借貸						23,400
Unallocated lease liabilities	未分配租賃負債						3,792
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						9,497
Unallocated convertible notes	未分配可換股票據						189,992
Consolidated total liabilities	綜合負債總額						1,010,759

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額	3,864	29,814
Interest income from:	利息收入來自：		
Bank interest income	銀行利息收入	94	275
Other loans	其他貸款	4,488	6,264
Loans to a non-controlling interest	貸款予一項非控股權益	2,787	10,714
Compensation receivable	應收補償款	221	-
Gain on substantial modification of financial asset (Note 19(g))	金融資產重大修改之收益(附註19(g))	47,992	-
Investment income	投資收入	-	40
Realised loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之已變現虧損	-	(421)
Loss on deregistration of a subsidiary	取消註冊一間附屬公司的虧損	(114)	(47)
Gain on disposal of fixed assets	出售固定資產之收入	227	-
Gain (loss) on lease modification	租賃修訂之收益(虧損)	1,972	(225)
Gain on lease termination	租賃終止之收益	519	-
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	2	(4)
Bad debts recovered	壞賬收回	126	3,034
Forfeited deposit	已沒收按金	-	260
Service fee income	服務費收入	184	118
Management service income	管理服務收入	-	312
Sundry income	雜項收入	1,268	890
Government subsidies	政府補貼	-	531
		63,630	51,555

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Effective interest on convertible notes	可換股票據實際利息	7,748	7,148
Interest on lease liabilities	租賃負債利息	299	524
Interest on bank loans	銀行貸款利息	2,401	2,484
Interest on other loans	其他貸款利息	7,606	7,259
		18,054	17,415

6. IMPAIRMENT LOSSES, NET OF REVERSAL

6. 減值虧損，扣除撥回

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Impairment loss (reversal of impairment loss) recognised on:	已確認下列各項之減值虧損 (撥回減值虧損):		
– Trade and other receivables	– 應收賬款及其他應收款項	24,793	76,288
– Loans and interest receivables	– 應收貸款及利息	52,743	656
– Other deposits	– 其他按金	35	(1,274)
– Loans to and interest receivables from a non-controlling interest	– 貸款予一項非控股權益及應收其利息	944	6,772
– Loans to and interest receivables from an associate	– 貸款予一間聯營公司及應收其利息	–	(19)
– Amounts due from associates	– 應收聯營公司款項	2,548	–
		81,063	82,423

The basis of determining the inputs, assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

During the current interim period, the Group recognised impairment loss on loans and interest receivables of HK\$52,743,000 (six months ended 30 June 2022: HK\$656,000). The impairment assessment by the directors of the Company is based on historical observed default rates over the expected life of the debtors, forward-looking information that is available without undue cost or effort as well as the fair value of the collaterals pledged by the customers.

釐定截至二零二三年六月三十日止六個月的簡明綜合財務報表所用輸入數據、假設及估計技術的基準與編製本集團截至二零二二年十二月三十一日止年度的年度財務報表所遵循者相同。

於本中期期間，本集團就應收貸款及利息確認減值虧損52,743,000港元（截至二零二二年六月三十日止六個月：656,000港元）。本公司董事根據債務人之預期年期內觀察得出之歷史違約率、毋須花費不必要成本或精力即可獲得之前瞻性資料以及客戶質押抵押品之公平值進行減值評估。

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	當期稅項:		
PRC Enterprise Income Tax	中國企業所得稅	2,527	2,691
Under provision in prior periods:	過往期間撥備不足:		
PRC Enterprise Income Tax	中國企業所得稅	1,441	1,766
Deferred tax:	遞延稅項:		
Current period (Note 24)	當前期間 (附註24)	816	–
		4,784	4,457

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2022 and 2023. No provision for Hong Kong Profits Tax has been made as its subsidiaries of the Company in Hong Kong incurred tax loss for the six months ended 30 June 2022 and 2023.

PRC Enterprise Income Tax (“EIT”) is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Company with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group’s PRC subsidiaries is 25% for both the six months ended 30 June 2022 and 2023.

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

Depreciation of property, plant and equipment	物業、廠房及設備的折舊	4,574	4,904
Depreciation of right-of-use assets	使用權資產折舊	1,313	1,365
Legal and professional fee	法律及專業費用	1,523	1,798
Staff costs (including directors’ emoluments)	員工成本(包括董事酬金)	18,896	25,296

9. DIVIDENDS

No dividend was paid, declared or proposed during the current interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

於截至二零二二年及二零二三年六月三十日止六個月，香港利得稅按估計應課稅溢利以16.5%計算。由於本公司於香港的附屬公司於截至二零二二年及二零二三年六月三十日止六個月內產生稅項虧損，故並無作出香港利得稅撥備。

中國企業所得稅(「企業所得稅」)乃按照其現有法例、詮釋及慣例根據本公司享有若干稅務優惠之中國附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團之中國附屬公司於截至二零二二年及二零二三年六月三十日止六個月之適用中國企業所得稅稅率均為25%。

8. 期內虧損

期內虧損已於扣除下列各項後達致：

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
4,574	4,904
1,313	1,365
1,523	1,798
18,896	25,296

9. 股息

本中期期間內概無派付、宣派或建議宣派任何股息。本公司董事已決定不會就本中期期間派付股息。

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of basic loss and diluted loss per share for the period attributable to owners of the Company	就計算每股基本及攤薄虧損而言的本公司擁有人應佔期內虧損	(77,743)	(77,415)
		'000	'000
		千股	千股
Number of shares	股份數目		
Number of ordinary shares	普通股數目	7,775,857	7,775,857

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company, and the number of approximately 7,775,857,000 ordinary shares (six months ended 30 June 2022: 7,775,857,000 ordinary shares) in issue during the period.

Diluted loss per share for the six months period ended 30 June 2023 and 2022 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. No adjustment was made in calculating diluted loss per share for the six months period ended 30 June 2023 and 2022 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損及期內已發行普通股的數目約 7,775,857,000 股（截至二零二二年六月三十日止六個月：7,775,857,000 股普通股）計算。

截至二零二三年及二零二二年六月三十日止六個月期間之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。於計算截至二零二三年及二零二二年六月三十日止六個月期間的每股攤薄虧損時並無作出調整，原因為轉換該等可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$3,000 (six months ended 30 June 2022: HK\$Nil) for proceeds of HK\$230,000 (six months ended 30 June 2022: HK\$Nil), resulting in a gain on disposal of HK\$227,000 (six months ended 30 June 2022: HK\$Nil).

In addition, during the current interim period, the Group paid HK\$6,000 for acquisition of fixture, furniture and equipment (six months ended 30 June 2022: HK\$20,000 for acquisition of fixture, furniture and equipment).

The warehouse is situated on land in the PRC held under a medium-term right-of-use asset.

During the current interim period, the Group renegotiated a lease agreement with lease terms of 4 years (six months ended 30 June 2022: 2 years). On date of lease modification, the Group recognised right-of-use assets of HK\$Nil (six months ended 30 June 2022: HK\$1,927,000) and lease liabilities of HK\$2,584,000 (six months ended 30 June 2022: HK\$1,702,000).

12. GOODWILL

11. 物業、廠房及設備及使用權資產

於本中期期間，本集團出售若干賬面值為3,000港元（截至二零二二年六月三十日止六個月：零港元）的物業、廠房及設備，以獲得所得款項230,000港元（截至二零二二年六月三十日止六個月：零港元），產生出售收益227,000港元（截至二零二二年六月三十日止六個月：零港元）。

此外，於本中期期間，本集團就收購裝置、傢俬及設備支付6,000港元（截至二零二二年六月三十日止六個月：就收購裝置、傢俬及設備支付20,000港元）。

倉庫位於中國土地上，按中期使用權資產持有。

於本中期期間，本集團重新磋商租賃協議，租期為四年（截至二零二二年六月三十日止六個月：兩年）。於租賃修訂日期，本集團確認使用權資產零港元（截至二零二二年六月三十日止六個月：1,927,000港元）及租賃負債2,584,000港元（截至二零二二年六月三十日止六個月：1,702,000港元）。

12. 商譽

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
Balance at beginning and end of the period/year	期初／年初及期末／年末結餘	477,854	492,354
Transfer to assets held for sale	轉撥至持作出售資產	-	(14,500)
Balance at end of the period/year	期末／年末結餘	477,854	477,854
Accumulated impairment losses	累計減值虧損		
Balance at beginning of the period/year	期初／年初結餘	367,784	264,321
Impairment loss recognised for the period/year	期內／年內已確認減值虧損	50,075	117,963
Transfer to assets held for sale	轉撥至持作出售資產	-	(14,500)
Balance at end of the period/year	期末／年末結餘	417,859	367,784
Carrying amount	賬面值		
Balance at end of the period/year	期末／年末結餘	59,995	110,070

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2022.

The Group used the tobacco financing cash-generating unit's value-in-use to determine the recoverable amount of approximately HK\$59,995,000. The projected cash flows were updated to reflect the decreased in revenue and addition of the default payments on guaranteed repayment arrangement. A discount rate of 17% (31 December 2022: 18%) was applied. All other assumptions remained consistent with those disclosed in the annual financial statements for the year ended 31 December 2022.

As a result of the above analysis, during the current interim period, management recognised an impairment charge of HK\$50,075,000 (six months ended 30 June 2022: HK\$71,790,000) against goodwill previously carried at HK\$110,070,000. The impairment charge is recorded in the statement of profit or loss.

本集團於十二月進行年度減值測試，及當情況顯示賬面值可能減值時進行減值測試。本集團乃根據使用價值計算方法對使用年限不確定的商譽進行減值測試。用於釐定現金產生單位可收回金額的關鍵假設已在截至二零二二年十二月三十一日止年度的年度綜合財務報表中披露。

本集團以煙草融資現金產生單位的使用價值釐定可收回金額約59,995,000港元。預期現金流量已更新，以反映收入減少及擔保還款安排的違約付款增加。已應用貼現率17%（二零二二年十二月三十一日：18%）。所有其他假設與截至二零二二年十二月三十一日止年度的年度財務報表所披露者保持一致。

根據上述分析，於本中期期間，管理層已就先前以110,070,000港元入賬之商譽確認50,075,000港元（截至二零二二年六月三十日止六個月：71,790,000港元）減值開支。減值開支已計入損益表。

13. INTANGIBLE ASSETS

13. 無形資產

		Trading right 交易權 HK\$'000 千港元	Information integration platform 信息集成平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2022 (audited)	於二零二二年一月一日（經審核）	500	11,866	12,366
Transfer to assets held for sale	轉撥至持作出售資產	(500)	-	(500)
Exchange realignment	匯兌調整	-	(930)	(930)
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及 二零二三年一月一日（經審核）	-	10,936	10,936
Exchange realignment	匯兌調整	-	(487)	(487)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 （未經審核）	-	10,449	10,449
Amortisation and impairment	攤銷及減值			
At 1 January 2022 (audited)	於二零二二年一月一日（經審核）	-	11,866	11,866
Exchange realignment	匯兌調整	-	(930)	(930)
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及 二零二三年一月一日（經審核）	-	10,936	10,936
Exchange realignment	匯兌調整	-	(487)	(487)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 （未經審核）	-	10,449	10,449
Carrying amounts	賬面值			
At 30 June 2023 (unaudited)	於二零二三年六月三十日 （未經審核）	-	-	-
At 31 December 2022 (audited)	於二零二二年十二月三十一日 （經審核）	-	-	-

14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本 – 非上市	307,534	307,534
Share of accumulated post-acquisition loss and other comprehensive expense	應佔累計收購後虧損及其他全面開支	(38,936)	(38,936)
Less: Accumulated impairment loss	減：累計減值虧損	(268,598)	(268,598)
		-	-

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available:

下表為非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權權益比例		Principal activities 主要業務
		30.6.2023 二零二三年 六月三十日	31.12.2022 二零二二年 十二月 三十一日	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	45%	45%	Investment holding 投資控股
Zhongyan Xin Shangmeng E-commerce Limited ("Zhongyan E-commerce")* (Note b) 中煙新商盟電子商務有限公司 (「中煙新商盟電子商務」)(附註b)	PRC 中國	25%	25%	Trading of consumable goods and consultancy services 消費品貿易及諮詢服務

* For identification only.

* 僅供識別。

All of the above associates are accounted for using the equity method in the condensed consolidated financial statements.

上述所有聯營公司均採用權益法於簡明綜合財務報表內入賬。

Notes:

附註：

(a) The interest in Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.

(a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。

(b) The interest in Zhongyan E-commerce was fully impaired when the acquisition of Xin Yunlian Group was recognised at 31 July 2020 and the Group has no obligation to take up further losses.

(b) 於中煙新商盟電子商務的權益已於二零二零年七月三十一日確認收購新雲聯集團時全面減值，本集團並無義務繼續承擔虧損。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公平值計入其他全面收益的金融資產

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 香港上市的股本證券	2,133	4,938

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	3,505
Recognised in other comprehensive income	於其他全面收益確認	6,124
Disposal	出售	(4,691)
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及 二零二三年一月一日 (經審核)	4,938
Recognised in other comprehensive expenses	於其他全面開支確認	(2,805)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	2,133

Financial assets at fair value through other comprehensive income represent the Group's investments in listed equity securities designated as fair value through other comprehensive income. All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

按公平值計入其他全面收益的金融資產指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Profit guarantee and incentive payment (Note a)	溢利保證及激勵金 (附註a)	192,573	188,021
Early redemption option on convertible notes (Note b)	提早贖回可換股票據選擇權 (附註b)	6,217	6,905
		198,790	194,926
Analysed for reporting purposes as:			
Current assets	就呈報目的分析為： 流動資產	6,217	6,905
Non-current assets	非流動資產	192,573	188,021
		198,790	194,926

Notes:

- (a) The balance represents the profit guarantee and incentive payment in relation to the acquisition of Xin Yunlian Investment Limited ("Xin Yunlian") and its subsidiaries and associates (collectively referred to as "Xin Yunlian Group"). During the six month ended 30 June 2023, the fair value gain of HK\$4,552,000 (six months ended 30 June 2022: fair value gain of HK\$38,578,000) was recognised in profit or loss.
- (b) In relation to acquisition of Xin Yunlian Group, the fair value of the early redemption option on convertible notes was estimated to be approximately HK\$6,217,000 at 30 June 2023 (31 December 2022: HK\$6,905,000). During the six months ended 30 June 2023, the fair value loss of HK\$688,000 (six months ended 30 June 2022: fair value loss of HK\$8,764,000) was recognised in profit or loss.

The details of fair value measurement are disclosed in note 30(i).

附註：

- (a) 該結餘指收購新雲聯投資有限公司(「新雲聯」)及其附屬公司和聯營公司(統稱「新雲聯集團」)的溢利保證及激勵金。於截至二零二三年六月三十日止六個月，公平值收益4,552,000港元(截至二零二二年六月三十日止六個月：公平值收益38,578,000港元)已於損益確認。
- (b) 就收購新雲聯集團而言，可換股票據提早贖回權於二零二三年六月三十日的公平值估計約為6,217,000港元(二零二二年十二月三十一日：6,905,000港元)。於截至二零二三年六月三十日止六個月，公平值虧損688,000港元(截至二零二二年六月三十日止六個月：公平值虧損8,764,000港元)已於損益確認。

有關公平值計量之詳情披露於附註30(i)。

17. PREPAYMENTS AND DEPOSITS

17. 預付款項及按金

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	3,195	2,712
Rental and utilities deposits	租金及公用設施按金	1,491	1,491
Other deposits (Note)	其他按金(附註)	8,244	38,035
		12,930	42,238
Less: Impairment allowance	減: 減值撥備	(112)	(29,478)
Total prepayments and deposits	預付款項及按金總額	12,818	12,760
Analysed for reporting purposes as:	就報告而言分析如下:		
Current assets	流動資產	11,937	11,907
Non-current assets	非流動資產	881	853
		12,818	12,760

Note:

Other deposits mainly consist of deposits paid to co-operators in relation to the Group's financial guarantee and general trading business, which amounted to HK\$8,209,000 (31 December 2022: HK\$38,002,000).

During the period ended 30 June 2023, a subsidiary of the Group has entered into a settlement agreement with a co-operator of the Group's general trading business, the co-operator had agreed to refund the trading deposit and made compensation to the Group. Hence the original deposit of RMB26,000,000 and impairment allowance of RMB26,000,000 were derecognised and a compensation receivable was then recognised in other receivables. The details are disclosed in note 19(g).

The movements in impairment allowance on other deposits are as follows:

附註:

其他按金主要包括已付予與本集團融資擔保及一般貿易業務有關的合作方的按金8,209,000港元(二零二二年十二月三十一日: 38,002,000港元)。

截至二零二三年六月三十日止期間,本集團一間附屬公司與本集團一般貿易業務的一名合作方訂立和解協議,該合作方已同意向本集團退還交易按金及作出賠償。因此,原按金人民幣26,000,000元及減值撥備人民幣26,000,000元已終止確認,而應收賠償其後於其他應收款項確認。詳情於附註19(g)披露。

其他按金之減值撥備變動如下:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初/年初結餘	29,478	9,706
Amounts recognised during the period/year	期內/年內已確認金額	36	20,905
Amounts reversed during the period/year	期內/年內已撥回金額	(1)	(372)
Amounts derecognised during the period/year	期內/年內終止確認的款項	(29,398)	-
Exchange realignment	匯兌調整	(3)	(761)
Balance at end of the period/year	期末/年末結餘	112	29,478

18. LOANS AND INTEREST RECEIVABLES

18. 應收貸款及利息

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other loans (Note)	其他貸款 (附註)	539,135	552,993
Less: Impairment allowances	減: 減值撥備	(262,820)	(215,613)
		276,315	337,380

Note:

Other loans are loans denominated in RMB made to independent third parties, of which approximately HK\$267,453,000 (31 December 2022: HK\$273,595,000) are secured and bear interest rates ranging from 5% to 6% (31 December 2022: 5% to 6%) per annum, and approximately HK\$271,682,000 (31 December 2022: HK\$279,398,000) are unsecured and bear interest rates ranging from 6% to 22% (31 December 2022: 6% to 22%) per annum.

An ageing analysis of loans and interest receivables net of impairment allowance as at the end of the reporting period, based on payment due date, is as follows:

附註:

其他貸款指向獨立第三方作出的以人民幣計值的貸款，其中包括約267,453,000港元（二零二二年十二月三十一日：273,595,000港元）為有抵押，按介乎5%至6%（二零二二年十二月三十一日：5%至6%）不等的年利率計息，以及約271,682,000港元（二零二二年十二月三十一日：279,398,000港元）為無抵押，按介乎6%至22%（二零二二年十二月三十一日：6%至22%）不等的年利率計息。

於報告期末按付款到期日的應收貸款及利息（扣除減值撥備後）的賬齡分析如下：

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
No past due	並無逾期	73,100	158,815
Less than 1 month past due	逾期不足1個月	56,083	86,366
1 to 3 months past due	逾期1至3個月	8,675	-
3 to 6 months past due	逾期3至6個月	12,276	84
6 months to less than 1 year past due	逾期6個月至不足1年	84,470	20,659
More than 1 year past due	逾期超過1年	41,711	71,456
		276,315	337,380

The movements in impairment allowance of loans and interest receivables are as follows:

應收貸款及利息的減值撥備變動如下：

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	215,613	222,965
Amounts recognised during the period/year	期內／年內已確認金額	52,743	1,965
Amounts reversed during the period/year	期內／年內已撥回金額	-	(516)
Amounts recognised for credit-impaired loans (Note)	已確認信貸減值的貸款金額(附註)	4,056	8,681
Exchange realignment	匯兌調整	(9,592)	(17,482)
Balance at end of the period/year	期末／年末結餘	262,820	215,613

Note:

The amount represents the increase in impairment allowance for credit-impaired loans as a result of the increase in their gross carrying amount due to the passage of time.

附註：

該金額指信貸減值的貸款賬面總額因時間推移有所增加而導致其減值撥備增加。

19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款項

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from:	下列產生之應收賬款：		
Loan referral and consultancy services (Note a)	貸款轉介及諮詢服務(附註a)	6,588	7,803
Financial guarantee services (Note b)	融資擔保服務(附註b)	35,952	45,714
Insurance brokerage commission (Note c)	保險經紀佣金(附註c)	130	82
Asset management fee (Note d)	資產管理費(附註d)	3	3
Advertising service fee (Note e)	廣告服務費(附註e)	-	8
		42,673	53,610
Less: Impairment allowance	減：減值撥備	(29,863)	(35,700)
		12,810	17,910
Other receivables (Note f)	其他應收賬款(附註f)	229,602	248,654
Compensation receivable (Note g)	應收補償款(附註g)	43,615	-
Less: Impairment allowance	減：減值撥備	(172,502)	(161,952)
		100,715	86,702
Total trade and other receivables	應收賬款及其他應收款項總額	113,525	104,612
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	98,000	104,612
Non-current assets	非流動資產	15,525	-
		113,525	104,612

Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms with customers of asset management fee are within 30 days or a credit period mutually agreed between the contracting parties.
- (e) The normal settlement terms of trade receivables from advertising service fee are mainly within 30 days upon the contractual obligation being performed.
- (f) Included in other receivables were default payment receivables of HK\$215,453,000 (31 December 2022: HK\$210,241,000) in relation to loan financing operations.
- (g) During the current interim period, a subsidiary of the Group raised a lawsuit in respect of outstanding deposit of RMB26,000,000 and subsequently reached a settlement agreement with a co-operator who agreed to refund the deposit and made compensation to a subsidiary of the Group of RMB42,370,000 which will be settled by instalment in 22 months. The management of the Group considers that the terms of the settlement agreement are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial asset by more than 10 per cent. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial asset and the recognition of a new financial asset. Therefore, the Group derecognised the original deposit of RMB26,000,000 and impairment allowance of RMB26,000,000, and recognised compensation receivable amounting to RMB42,370,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the deposit and impairment allowance derecognised and the aforesaid of the compensation receivables recognised amounting to approximately RMB42,370,000 (approximately HK\$47,992,000) was recognised as other gains as set out in note 4 at the date of modification during the six months ended 30 June 2023.

附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (d) 給予客戶資產管理費之信貸期為30日內或由訂約方共同協定。
- (e) 廣告服務費之應收賬款之一般結算期限主要為履行合約責任後30日內。
- (f) 其他應收款項包括就貸款融資業務之應收違約付款215,453,000港元(二零二二年十二月三十一日：210,241,000港元)。
- (g) 於本中期期間，本集團一家附屬公司就未償還按金人民幣26,000,000元提起訴訟，其後與合作方達成和解協議，合作方同意退還按金並向本集團附屬公司賠償人民幣42,370,000元，於22個月內分期支付。本集團管理層認為，和解協議的條款大為不同，因為新條款下使用原實際利率折現的現金流折現現值與原金融資產剩餘現金流折現現值相差10%以上。因此，有關條款修訂已入賬為原金融資產消除及新金融資產確認。因此，本集團終止確認原按金人民幣26,000,000元及減值撥備人民幣26,000,000元，並在消除日確認應收賠償人民幣42,370,000元。上述已終止確認的按金及減值撥備賬面值與上述已確認應收賠償的差額約人民幣42,370,000元(約47,992,000港元)已於修訂當日確認為截至二零二三年六月三十日止六個月的其他收益(如附註4所載)。

An ageing analysis of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice dates, is as follows:

應收賬款(扣除減值撥備)於報告期末根據發票日期的賬齡分析如下:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	1,354	2,001
31 – 60 days	31至60日	826	1,840
61 – 90 days	61至90日	768	1,223
Over 90 days	90日以上	9,862	12,846
		12,810	17,910

The movements in impairment allowance on trade receivables are as follows:

應收賬款減值撥備的變動如下:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初/年初結餘	35,700	40,375
Amounts recognised during the period/year	期內/年內已確認金額	7,038	31,007
Amounts reversed during the period/year	期內/年內已撥回金額	(1)	(828)
Amounts written-off during the period/year	期內/年內撇銷之金額	(11,286)	(31,688)
Exchange realignment	匯兌調整	(1,588)	(3,166)
Balance at end of the period/year	期末/年末結餘	29,863	35,700

The movements in impairment allowance on other receivables are as follows:

其他應收款項減值撥備的變動如下:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初/年初結餘	161,952	100,218
Amounts recognised during the period/year	期內/年內已確認金額	17,937	71,989
Amounts reversed during the period/year	期內/年內已撥回金額	(181)	(2,397)
Exchange realignment	匯兌調整	(7,206)	(7,858)
Balance at end of the period/year	期末/年末結餘	172,502	161,952

20. PLEDGED BANK DEPOSIT AND RESTRICTED BANK DEPOSITS

As at 30 June 2023, pledged bank deposits carry fixed interest rate of 3.35% (31 December 2022: 3.35%) and represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$5,402,000 (31 December 2022: HK\$5,653,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets. The pledged bank deposits will be released upon the settlement of relevant bank borrowings.

Restricted bank deposits represent the guarantee business pledged customer deposits received under tripartite custodian agreement among online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the condensed consolidated statement of cash flows, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As at 30 June 2023, certain restricted bank deposits of RMB6,564,000 (approximately HK\$7,092,000) (31 December 2022: RMB3,174,000 (approximately HK\$3,589,000)) in reputable PRC banks have been frozen by the court.

21. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

20. 已抵押銀行存款及受限制銀行存款

於二零二三年六月三十日，已抵押銀行存款按固定利率3.35%（二零二二年十二月三十一日：3.35%）計息，指抵押予銀行以取得本集團獲授銀行融資的存款。金額為5,402,000港元（二零二二年十二月三十一日：5,653,000港元）的存款已被抵押作為長期借貸的抵押，因此分類為非流動資產。已抵押銀行存款將於結清相關銀行借貸後解除。

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就簡明綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等價物中扣除。

於二零二三年六月三十日，於中國信譽良好銀行的若干受限制銀行存款人民幣6,564,000元（約7,092,000港元）（二零二二年十二月三十一日：人民幣3,174,000元（約3,589,000港元））已被法院凍結。

21. 應付賬款、其他應付款項、已收取按金及應計費用

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from:	下列產生之應付賬款：		
Insurance brokerage service (Note a)	保險證券服務（附註a）	661	219
Loan referral service (Note b)	貸款轉介服務（附註b）	14,434	16,105
Total trade payables	應付賬款總額	15,095	16,324
Accrued expenses	應計費用	20,325	19,889
Deposits received (Note c)	已收取按金（附註c）	34,342	36,055
Other payables	其他應付款項	26,196	27,666
Total other payables, deposits received and accruals	其他應付款項、已收取按金及應計費用總額	80,863	83,610
Total trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用總額	95,958	99,934

Notes:

- (a) Trade payables arising from provision of insurance brokerage service are generally settled within 30 to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of reporting period, is as follows:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	201	91
31 – 60 days	31至60日	52	7
61 – 90 days	61至90日	68	3
Over 90 days	90日以上	340	118
		661	219

- (b) Trade payables arising from loan referral service are generally settled within 5 days upon receipt of invoice.

An ageing analysis of trade payables for loan referral service at the end of the reporting period is as follows:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	8,353	16,105
Over 90 days	90日以上	6,081	–
		14,434	16,105

- (c) Included in deposits received was an amount of HK\$21,052,000 (31 December 2022: HK\$22,195,000) which was received from customers or third parties as collateral securities for the financial guarantees issued by the Group. These deposits will be refunded to customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

附註：

- (a) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付賬款。

於報告期末的保險經紀服務應付賬款的賬齡分析如下：

- (b) 貸款轉介服務產生的應付賬款一般於收到發票後5日內結算。

於報告期末，貸款轉介服務的應付賬款的賬齡分析如下：

- (c) 已收取按金中，21,052,000港元（二零二二年十二月三十一日：22,195,000港元）乃本集團向客戶或第三方收取作為本集團授出融資擔保之抵押擔保。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內結算。

22. LIABILITIES FROM FINANCIAL GUARANTEES

22. 財務擔保負債

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	8	8
Provision for guarantee losses	擔保虧損撥備	369,496	402,211
		369,504	402,219

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	402,211	359,917
Amount recognised during the period/year	期內／年內已確認金額	-	81,832
Amount reversed during the period/year	期內／年內已撥回金額	(12,303)	(11,316)
Utilisation of provision	動用撥備	(2,519)	-
Exchange realignment	匯兌調整	(17,893)	(28,222)
Balance at end of the period/year	期末／年末結餘	369,496	402,211

23. BORROWINGS

23. 借貸

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans (Note a)	銀行貸款(附註a)	86,432	104,025
Other loans (Note b)	其他貸款(附註b)	202,511	175,060
		288,943	279,085

		Bank loans 銀行貸款		Other loans 其他貸款	
		30/6/2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31/12/2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30/6/2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31/12/2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amounts repayable:	應於下列期間償還的賬面值：				
Within one year	一年內	27,010	67,277	73,186	26,345
More than one year, but not exceeding two years	一年以上但兩年以內	21,608	19,787	129,325	148,715
More than two years, but not exceeding five years	兩年以上但五年以內	5,402	16,961	-	-
More than five years	五年以上	32,412	-	-	-
		86,432	104,025	202,511	175,060
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(27,010)	(67,277)	(73,186)	(26,345)
Amounts shown under non-current liabilities	於非流動負債列示之金額	59,422	36,748	129,325	148,715

Notes:

- (a) The bank loans of RMB80,000,000 (approximately HK\$86,432,000) (31 December 2022: RMB65,000,000 (approximately HK\$73,496,000)) are secured by the pledge of the Group's assets as set out in note 29 which carry effective interest rates ranging from 3.65% to 6.27% (31 December 2022: 3.65% to 6.27%) per annum. As at 31 December 2022, the remaining bank loan of RMB27,000,000 (approximately HK\$30,529,000) bearing interest at fixed rate of 3.65% per annum, is guaranteed by a non-wholly owned subsidiary and a director of a non-wholly-owned subsidiary of the Group and secured by a property provided by an independent third party.
- (b) The other loans bear interest at fixed interest rates ranging from 6% to 12% (31 December 2022: 6% to 10.55%) per annum and are unsecured.

附註：

- (a) 銀行貸款人民幣80,000,000元(約86,432,000港元)(二零二二年十二月三十一日：人民幣65,000,000元(約73,496,000港元))由附註29所載本集團資產質押作押，按實際年利率介乎3.65%至6.27%(二零二二年十二月三十一日：3.65%至6.27%)計息。於二零二二年十二月三十一日，餘下銀行貸款人民幣27,000,000元(約30,529,000港元)乃按固定年利率3.65%計息，由本集團一間非全資附屬公司及一間非全資附屬公司的一名董事提供擔保並由一處由一名獨立第三方提供的物業作抵押。
- (b) 其他貸款以介乎6%至12%(二零二二年十二月三十一日：6%至10.55%)的固定年利率計息，並為無抵押。

24. DEFERRED TAX ASSETS

24. 遞延稅項資產

		Impairment allowance 減值撥備 HK\$'000 千港元	Provision for financial guarantee 融資擔保撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	33,148	15,913	49,061
Charged to profit or loss for the year	計入本年度損益	-	(7,950)	(7,950)
Exchange realignment	匯兌調整	(2,599)	(1,248)	(3,847)
At 31 December 2022 and 1 January 2023 (audited)	於二零二二年十二月三十一日及 二零二三年一月一日 (經審核)	30,549	6,715	37,264
Charged to profit or loss for the period	計入本期間損益	-	(816)	(816)
Exchange realignment	匯兌調整	(1,359)	(299)	(1,658)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	29,190	5,600	34,790

25. ASSETS AND LIABILITIES OF DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE

25. 分類為持作出售之出售公司的資產及負債

On 14 December 2022, the Group entered into a sale and purchase agreement to dispose of the entire equity interests in Greater China Securities Limited (the "Disposal Company") at a consideration of the aggregated amount of HK\$913,000 and 100% of the amount of bank deposit in the Disposal Company at the completion of this disposal.

於二零二二年十二月十四日，本集團訂立買賣協議，以出售大中華證券有限公司（「出售公司」）之全部股權，代價為合共913,000港元及於該項出售完成時出售公司銀行存款金額的100%。

Such disposal was yet to complete, and the assets and liabilities attributable to the Disposal Company, which is expected to be sold within twelve months, have been classified as a disposal company held for sale and are presented separately in the condensed consolidated statement of financial position as at 30 June 2023.

有關出售尚未完成，而預期將於十二個月內出售之出售公司應佔資產及負債已分類為持作出售之出售公司，並於二零二三年六月三十日之簡明綜合財務狀況表中單獨呈列。

The Disposal Company is included in the Group's others segment for segment reporting purposes (see note 3). As the Disposal Company does not represent a major line of business or geographical area of operation, the disposal does not constitute a discontinued operation. The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

就分部報告而言，出售公司計入本集團之其他分部（見附註3）。由於出售公司並非主要業務線或營運所在地區，故該項出售並不構成一項已終止經營業務。出售所得款項淨額預期將超過相關資產及負債的賬面淨值，因此並無確認減值虧損。

The major classes of assets and liabilities of the Disposal Company classified as held for sale are as follows:

分類為持作出售之出售公司的資產及負債的主要分類如下：

		30/6/2023 二零二三年 六月三十日 HK\$'000 千港元
Intangible asset	無形資產	500
Goodwill	商譽	-
Property, plant and equipment	物業、廠房及設備	-
Prepayment and deposit	預付款項及按金	273
Bank balance and cash	銀行結餘及現金	3,843
Cash held on behalf of clients	代客戶持有的現金	717
Total assets classified as held for sale	分類為持作出售的資產總值	5,333
Account payables	應付賬款	681
Accruals	應計費用	41
Total liabilities classified as held for sale	分類為持作出售的負債總額	722

There are no cumulative income or expense included in other comprehensive income relating to the Disposal Company.

概無有關出售公司的累計收入或開支計入其他全面收益。

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	每股面值0.001港元的普通股 於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	每股面值0.001港元的優先股 於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	每股面值0.001港元的普通股 於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	7,775,857	7,776

27. SHARE OPTION SCHEME

The Company adopted a share option scheme (“2021 Share Option Scheme”) pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 9 June 2031. The Company’s old share option scheme (the “2011 Share Option Scheme”) was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the six months ended 30 June 2023 and 2022, no share option was granted under 2021 Share Option Scheme, and as at 30 June 2023, 293,000,000 (30 June 2022: 293,000,000) share options granted under the 2011 Share Option Scheme were outstanding, representing 3.77% (30 June 2022: 3.77%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762 (as at the date of 2022’s interim report: 777,585,762), representing approximately 10% (as at the date of 2022’s interim report: 10%) of the total number of issued shares of the Company.

27. 購股權計劃

根據於二零二一年六月十日舉行的股東週年大會上通過的一項決議案，本公司採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月九日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

截至二零二三年及二零二二年六月三十日止六個月，概無根據二零二一年購股權計劃授出購股權，而於二零二三年六月三十日，293,000,000份（二零二二年六月三十日：293,000,000份）根據二零一一年購股權計劃授出之購股權尚未行使，佔本公司已發行股份的3.77%（二零二二年六月三十日：3.77%）。於本中期報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股（於二零二二年中期報告日期：777,585,762股），佔本公司已發行股份總數的約10%（於二零二二年中期報告日期：10%）。

Details of movements in the options granted under the 2011 Share Option Scheme for the six months ended 30 June 2023 and 2022 were as follows:

於截至二零二三年及二零二二年六月三十日止六個月根據二零一一年購股權計劃授出之購股權之變動詳情如下：

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2023 於二零二三年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2023 於二零二三年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 30.12.2020	類別：僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II：顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III：董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	31.12.2021-29.12.2025 (Note a) 二零二一年十二月三十一日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2022 於二零二二年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2022 於二零二二年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 30.12.2020	類別：僱員 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 30.12.2020	類別II：顧問 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Directors 30.12.2020	類別III：董事 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total	總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price	加權平均行使價	0.200	-	-	-	0.200		

Note:

- (a) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees, consultants and a director of the Group. The validity period of the options was 60 months from the date of grant of the options that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model used:

30 December 2020 二零二零年 十二月三十日		
Fair value (HK\$)	公平值 (港元)	0.02
Exercise price (HK\$)	行使價 (港元)	0.200
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.199
Dividend yield (%)	股息收益率 (%)	—
Expected volatility (%)	預期波幅 (%)	54.00
Risk-free interest rate (%)	無風險利率 (%)	0.368
Expected life of options (years)	預期購股權年期 (年)	5.000

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the share options granted during the year ended 31 December 2020 was HK\$7,081,000. The fair value per option granted was HK\$0.02. The Group recognised the share-based payment expense of HK\$299,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$886,000).

附註：

- (a) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員、顧問及一名董事授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

於截至二零二零年十二月三十一日止年度，已授出的購股權公平值為7,081,000港元。每份已授出購股權的公平值為0.02港元。於截至二零二三年六月三十日止六個月，本集團確認以股份支付款項開支299,000港元（截至二零二二年六月三十日止六個月：886,000港元）。

28. RELATED PARTY TRANSACTIONS

28. 關聯人士交易

(a) Balance with related party

(a) 關聯人士結餘

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans to and interest receivables from a non-controlling interest, net of impairment allowance (Note i)	貸款予一項非控股權益及應收其利息(扣除減值撥備)(附註i)	36,973	36,148
Loans to and interest receivables from an associate, net of impairment allowance (Note ii)	貸款予一間聯營公司及應收其利息(扣除減值撥備)(附註ii)	-	497
Account payable due to an associate arising from loan financing business (Note iii)	貸款融資業務產生的應付一家聯營公司賬款(附註iii)	(14,434)	(16,105)
Amount due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	(10,877)	(9,497)
Borrowings and accrued interest due to a related party (Note iv)	應付一名關聯人士的借貸及應計利息(附註iv)	(30,474)	(18,762)

Notes:

附註:

- (i) At 30 June 2023, the loans to a non-controlling interest, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to and interest receivables from the non-controlling interest was RMB145,556,000 (approximately HK\$157,258,000) during the six months ended 30 June 2023 (year ended 31 December 2022: RMB135,970,000 (approximately HK\$153,742,000)).
- (ii) At 31 December 2022, the loans to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The maximum amount of the loans to and interest receivables from an associate was RMB1,027,000 (approximately HK\$1,161,000).
- (iii) As at 30 June 2023 and 31 December 2022, balances with related parties are unsecured, interest-free and repayable on demand. The amounts approximate their fair values and are denominated in RMB and HKD.
- (iv) At 30 June 2023 and 31 December 2022, the borrowings and accrued interest due to the spouse of a director are unsecured, repayable within a range of 7 months to 2 years and interest at 6% per annum.
- (i) 於二零二三年六月三十日，向非控股權益網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。於截至二零二三年六月三十日止六個月，向非控股權益作出的貸款及應收非控股權益的利息的最高款項為人民幣145,556,000元(約為157,258,000港元)(截至二零二二年十二月三十一日止年度：人民幣135,970,000元(約為153,742,000港元))。
- (ii) 於二零二二年十二月三十一日，向聯營公司中煙新商盟電子商務作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。向聯營公司作出的貸款及應收聯營公司的利息的最高款項為人民幣1,027,000元(約為1,161,000港元)。
- (iii) 於二零二三年六月三十日及二零二二年十二月三十一日，關連人士結餘為無抵押、免息及須按要求償還。該等款項與其公平值相若，並以人民幣及港元計值。
- (iv) 於二零二三年六月三十日及二零二二年十二月三十一日，應付一名董事配偶的借貸及應計利息為無抵押，還款期介乎七個月至兩年，年利率為6%。

- (v) At 30 June 2023, the carrying amount of convertible notes of HK\$197,740,000 (year ended 31 December 2022: HK\$189,992,000) represents the convertible notes issued to the vendor of the acquisition of Xin Yunlian Group, and the financial asset at fair value through profit or loss – profit guarantee and incentive payment with a fair value of HK\$192,573,000 (year ended 31 December 2022: HK\$188,021,000) represents the amount that will become receivable from or payable to the vendor and vendor guarantor who is also the beneficial owner of the vendor and executive director of the Company in the acquisition of the Xin Yunlian Group after year ending 31 December 2024.

As at 30 June 2023, a non-controlling interest and an associate of the Group jointly had a loan which was jointly guaranteed free of charge by several parties including a subsidiary of the Group. The Group has made provision of HK\$3,645,000 (31 December 2022: HK\$4,993,000) for this guarantee as at 30 June 2023.

(b) Transaction with related parties

For the period ended 30 June 2023 and 2022, the Group had the following material transactions in normal course of business:

- (v) 於二零二三年六月三十日，賬面值197,740,000港元（截至二零二二年十二月三十一日止年度：189,992,000港元）之可換股票據指新雲聯集團收購事項賣方獲發行的可換股票據及公平值192,573,000港元（截至二零二二年十二月三十一日止年度：188,021,000港元）之按公平值計入損益之金融資產－溢利保證及激勵金指截至二零二四年十二月三十一日止年度後應收或應付新雲聯集團收購事項之賣方及賣方擔保人款項，有關賣方擔保人亦為賣方之實益擁有人兼本公司執行董事。

於二零二三年六月三十日，本集團一項非控股權益及一間聯營公司共同持有由包括本集團一間附屬公司等多方共同提供無償擔保的貸款。於二零二三年六月三十日，本集團已為此擔保計提3,645,000港元的撥備（二零二二年十二月三十一日：4,993,000港元）。

(b) 關聯人士交易

截至二零二三年及二零二二年六月三十日止期間，本集團於日常業務過程中進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Consultancy service expenses paid to an associate	向一間聯營公司支付的諮詢服務費用	9,023	22,775
Interest expenses to the spouse of a director	向一名董事配偶支付的利息開支	712	48
Interest income from a non-controlling interest	來自非控股權益的利息收入	2,786	10,714

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2023 is HK\$4,972,000 (six months ended 30 June 2022: HK\$4,972,000).

主要管理人員的報酬

於截至二零二三年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,972,000港元（截至二零二二年六月三十日止六個月：4,972,000港元）。

29. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	52,248	58,804
Right-of-use assets – leasehold lands in the PRC	使用權資產 – 位於中國之租賃土地	18,776	20,007
Bank deposit	銀行存款	5,402	5,653
		76,426	84,464

29. 資產抵押

已就擔保本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

30. FAIR VALUE MEASUREMENT

(i) Fair value of financial assets that are measured at fair value on a recurring basis

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

Fair values of hierarchy as at 30 June 2023

		於二零二三年六月三十日的公平值等級			
		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
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
– Listed equity securities (Note a)	– 上市股本證券(附註a)	2,133	–	–	2,133
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
– Profit guarantee and incentive payment (Note b)	– 溢利保證及激勵金(附註b)	–	–	192,573	192,573
– Early redemption option on convertible notes (Note c)	– 提早贖回可換股票據選擇權(附註c)	–	–	6,217	6,217
Total	總計	2,133	–	198,790	200,923

30. 公平值計量

(i) 以經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產公平值的相關資料(尤其是採用的估值技術及輸入數據)。

於二零二三年六月三十日的公平值等級

Fair values of hierarchy as at 31 December 2022

於二零二二年十二月三十一日的公平值等級

		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
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益的金融資產：				
- Listed equity securities (note a)	- 上市股本證券 (附註a)	4,938	-	-	4,938
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
- Profit guarantee and incentive payment (note b)	- 溢利保證及激勵金 (附註b)	-	-	188,021	188,021
- Early redemption option on convertible notes (note c)	- 提早贖回可換股票據選擇權 (附註c)	-	-	6,905	6,905
Total	總計	4,938	-	194,926	199,864

During the six months ended 30 June 2023 and 2022, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二三年及二零二二年六月三十日止六個月，第一級與第二級間概無任何轉移，亦無轉入或轉出第三級。

Notes:

附註：

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at fair value through other comprehensive income, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of the profit guarantee and incentive payment relating to the acquisition of Xin Yunlian Group is based on the valuation performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

- (a) 就第一級公平值計量而言，列為按公平值計入其他全面收益的金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。

- (b) 有關收購新雲聯集團之溢利保證及激勵金的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值釐定，並由本公司董事審閱及批准。

As the guaranteed profits covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

由於溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定性。

A decrease in the probability of fulfilment of guaranteed profits would result in an increase in the fair value measurement of profit guarantee and incentive payment and a decrease in discount rate would result in an increase in the fair value measurement of profit guarantee and incentive payment, and vice versa.

達致溢利保證的可能性降低將導致溢利保證及激勵金的公平值計量增加及貼現率降低將導致溢利保證及激勵金的公平值計量增加，反之亦然。

The variables and assumptions used in computing the fair value of the profit guarantee and incentive payment are based on the management's best estimates. The value of the profit guarantee and incentive payment varies with different variables of certain subjective assumptions.

The key inputs used of financial assets at fair value through profit or loss – profit guarantee and incentive payment in relation to the acquisition of the Xin Yunlian Group for the Level 3 fair value measurement at the end of reporting period are as follows:

Significant unobservable inputs	主要不可觀察輸入數據	30 June 2023 Range 二零二三年 六月三十日 範圍	31 December 2022 Range 二零二二年 十二月三十一日 範圍
Volatility	波幅	63.41%	59.42%
Discount rate	折現率	14.51%	14.80%
Time (in year)	時間 (按年)	1.50	2.00

Due to the variety of basis of determination used in the profit forecast of Xin Yunlian Group, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of the acquired business and the potential impact on the fair value changes on profit guarantee and incentive payment at the end of the reporting period.

- (c) The fair value of redemption option on convertible notes of HK\$6,217,000 (31 December 2022: HK\$6,905,000) is based on the valuation performed by an independent professional valuer, using Crank-Nicolson finite-difference method, which are reviewed and approved by the directors of the Company.

An increase in risk-free rate would result in decrease in fair value measurement of early redemption option on convertible notes, vice versa. An increase in volatility would result in increase in fair value measurement of early redemption option on convertible notes, vice versa.

計算溢利保證及激勵金公平值所用變數和假設乃基於管理層之最佳估計。溢利保證及激勵金之價值隨若干主觀假設之不同變數而變化。

於報告期末，就第三級公平值計量而言有關收購新雲聯集團的按公平值計入損益的金融資產－溢利保證及激勵金所用主要輸入數據如下：

由於用於新雲聯集團溢利預測的釐定基礎各有不同，故不大可能於報告期末就有關已收購業務之未來盈利能力及溢利保證及激勵金公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

- (c) 贖回可換股票據選擇權的公平值 6,217,000 港元 (二零二二年十二月三十一日：6,905,000 港元) 乃根據獨立專業估值師使用 Crank-Nicolson 有限差分法進行的估值釐定，並經本公司董事審閱及批准。

無風險利率上升將導致提早贖回可換股票據選擇權的公平值計量出現減少，反之亦然。波幅增加將導致提早贖回可換股票據選擇權的公平值計量出現增加，反之亦然。

The significant unobservable input in relation to early redemption option on convertible notes for the level 3 fair value measurement at the end of reporting period are as follows:

於報告期末，就第三級公平值計量而言有關提早贖回可換股票據選擇權的主要不可觀察輸入數據如下：

Significant unobservable inputs	主要不可觀察輸入數據	June 2023 Range 二零二三年 六月範圍	December 2022 Range 二零二二年 十二月範圍
Volatility	波幅	42.14%	34.29%
Risk-free rate	無風險利率	4.87%	4.31%
Time to maturity (in year)	到期時間（按年）	2.08	2.58

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公平值計量之對賬

		Financial assets at fair value through profit or loss 按公平值計入損益的 金融資產		
		- Profit guarantee and incentive payment - 溢利保證及激勵金 HK\$'000 千港元	- Early redemption option on convertible notes - 提早贖回可換股票據選擇權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日（經審核）	144,513	16,025	160,538
Change in fair value recognised in profit or loss	於損益確認的公平值變動	38,578	(8,764)	29,814
At 30 June 2022 (unaudited)	於二零二二年六月三十日（未經審核）	183,091	7,261	190,352
		Financial assets at fair value through profit or loss 按公平值計入損益的 金融資產		
		- Profit guarantee and incentive payment - 溢利保證及激勵金 HK\$'000 千港元	- Early redemption option on convertible notes - 提早贖回可換股票據選擇權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日（經審核）	188,021	6,905	194,926
Change in fair value recognised in profit or loss	於損益確認的公平值變動	4,552	(688)	3,864
At 30 June 2023 (unaudited)	於二零二三年六月三十日（未經審核）	192,573	6,217	198,790

(iii) Fair values of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 30 June 2023 and 31 December 2022.

31. CAPITAL COMMITMENT

As at 30 June 2023 and 31 December 2022, the Group did not have any significant capital commitments.

32. GUARANTEES ISSUED

As at 30 June 2023, the total maximum amounts of financial guarantees issued was RMB926,020,000 (approximately HK\$1,000,472,000) (31 December 2022: RMB1,004,020,000 (approximately HK\$1,135,245,000)). The total maximum amounts of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

33. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 30 June 2023 and 31 December 2022 other than those disclosed in note 32.

34. EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Company that have occurred since the end of the reporting period.

35. COMPARATIVE FIGURES

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

(iii) 並非按公平值列賬的金融資產及負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零二三年六月三十日及二零二二年十二月三十一日的公平值並無重大差異。

31. 資本承擔

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何重大資本承擔。

32. 已發出的擔保

於二零二三年六月三十日，已發出的融資擔保最高總額為人民幣926,020,000元（約1,000,472,000港元）（二零二二年十二月三十一日：人民幣1,004,020,000元（約1,135,245,000港元））。已發出的融資擔保最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

33. 或然資產及負債

於二零二三年六月三十日及二零二二年十二月三十一日，除附註32所披露者外，本集團並無重大或然資產或負債。

34. 報告期後事項

自報告期末以來並無發生任何影響本公司的重大事項。

35. 比較數字

已重新分類若干比較數字，以符合本期呈報。



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED