



首惠产融

首惠產業金融服務集團有限公司\*  
CAPITAL INDUSTRIAL FINANCIAL SERVICES  
GROUP 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 : 730)*

INTERIM REPORT  
中期報告 **2022**

\* For identification purpose only  
僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Sun Yajie (*Chairman*)  
Liang Hengyi (*Managing Director*)  
Tian Gang (*Executive Director*)  
Huang Donglin (*Non-executive Director*)  
Zhang Jianxun (*Non-executive Director*)  
Tam King Ching, Kenny (*Independent Non-executive Director*)  
Zhang Xingyu (*Independent Non-executive Director*)  
Ng Man Fung, Walter (*Independent Non-executive Director*)  
On Danita (*Independent Non-executive Director*)

### EXECUTIVE COMMITTEE

Sun Yajie (*Chairman*)  
Liang Hengyi  
Tian Gang

### AUDIT COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Huang Donglin  
Zhang Xingyu  
Ng Man Fung, Walter  
On Danita

### NOMINATION COMMITTEE

Sun Yajie (*Chairman*)  
Huang Donglin  
Tam King Ching, Kenny  
Zhang Xingyu  
Ng Man Fung, Walter  
On Danita

### REMUNERATION COMMITTEE

Tam King Ching, Kenny (*Chairman*)  
Sun Yajie  
Huang Donglin  
Zhang Xingyu  
Ng Man Fung, Walter  
On Danita

### COMPANY SECRETARY

Li Po Ki

### 董事會

孫亞杰(主席)  
梁衡義(董事總經理)  
田剛(執行董事)  
黃冬林(非執行董事)  
張建勳(非執行董事)  
譚競正(獨立非執行董事)  
張興禹(獨立非執行董事)  
伍文峯(獨立非執行董事)  
安殷霖(獨立非執行董事)

### 執行委員會

孫亞杰(主席)  
梁衡義  
田剛

### 審核委員會

譚競正(主席)  
黃冬林  
張興禹  
伍文峯  
安殷霖

### 提名委員會

孫亞杰(主席)  
黃冬林  
譚競正  
張興禹  
伍文峯  
安殷霖

### 薪酬委員會

譚競正(主席)  
孫亞杰  
黃冬林  
張興禹  
伍文峯  
安殷霖

### 公司秘書

李寶琪

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F., Prince's Building  
Central  
Hong Kong

## PRINCIPAL REGISTRAR

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

5/F., Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## STOCK CODE

730

## WEBSITE

[www.capital-ifs.com](http://www.capital-ifs.com)

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

## 主要過戶登記處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港主要辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心5樓

## 股份代號

730

## 網址

[www.capital-ifs.com](http://www.capital-ifs.com)

## INTERIM RESULTS 中期業績

The board of directors (the "Board") of Capital Industrial Financial Services Group Limited (the "Company") is pleased to report the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2022. These interim results have been reviewed by the audit committee of the Board of the Company ("Audit Committee") and the Company's auditor.

首惠產業金融服務集團有限公司(「本公司」)董事會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月之未經審核簡明綜合中期業績。該等中期業績已經本公司董事會審核委員會(「審核委員會」)及本公司核數師審閱。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二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		
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue under sale and leaseback arrangements and entrusted loan payment interest income	售後回租安排及委託貸款項利息收入項下之收益	6	43,445	43,303
Revenue from supply chain management business	供應鏈管理業務之收益	6	79,818	1,079,148
Consultancy service income and property leasing income	諮詢服務收入及物業租賃收入	6	2,332	1,768
<b>Total revenue</b>	<b>總收益</b>		<b>125,595</b>	1,124,219
Cost of sale and leaseback arrangements	售後回租安排成本		(5,274)	(6,031)
Cost of supply chain management business	供應鏈管理業務成本		(72,992)	(1,066,027)
<b>Gross profit</b>	<b>毛利</b>		<b>47,329</b>	52,161
Other income	其他收入	7	3,536	2,798
Other gains	其他收益	8	5,464	-
Selling expenses	出售開支		(1,208)	(1,346)
Administrative expenses	行政開支		(23,663)	(25,443)
Change in fair value of investment properties	投資物業之公允值變動		2,927	500
Change in fair value of financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產之公允值變動		(945)	517
(Provision for)/reversal of provision for impairment of receivables, net	應收款項減值(撥備)/撥備撥回淨額		(4,382)	263
<b>Operating profit</b>	<b>經營溢利</b>		<b>29,058</b>	29,450
Finance costs	融資成本	10	(2,333)	(1,904)
Share of profit/(loss) of an associate	應佔一間聯營公司之溢利/(虧損)	19	441	(219)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>27,166</b>	27,327
Income tax expense	所得稅開支	11	(9,598)	(9,405)
<b>Profit for the period</b>	<b>期內溢利</b>	9	<b>17,568</b>	17,922
<b>Profit is attributable to:</b>	<b>以下人士應佔溢利：</b>			
Owners of the Company	本公司持有人		9,302	11,418
Non-controlling interests	非控股權益		8,266	6,504
			<b>17,568</b>	17,922



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>Profit for the period</b>	<b>期內溢利</b>	<b>17,568</b>	17,922
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>		
<i>Items that have been/may be reclassified to profit or loss:</i>	<i>已經/可能重新分類至損益之項目:</i>		
Change in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允值處理之債務工具之公允值變動	-	(222)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Revaluation of building upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業時重估樓宇	-	38
Currency translation differences	貨幣換算差額	<b>(62,685)</b>	(860)
Share of currency translation difference of an associate for using equity method	因使用權益法分佔一間聯營公司之貨幣換算差額	<b>(3,253)</b>	38
<b>Other comprehensive loss for the period</b>	<b>期內其他全面虧損</b>	<b>(65,938)</b>	(1,006)
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收益總額</b>	<b>(48,370)</b>	16,916
<b>Total comprehensive (loss)/income attributable to:</b>	<b>以下人士應佔全面(虧損)/收益總額:</b>		
Owners of the Company	本公司持有人	<b>(43,657)</b>	10,461
Non-controlling interests	非控股權益	<b>(4,713)</b>	6,455
		<b>(48,370)</b>	16,916
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>0.23</b>	0.29

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,237	1,516
Right-of-use assets	使用權資產		14,261	16,807
Investment properties	投資物業	15	143,600	144,498
Intangible assets	無形資產	16	63,837	67,107
Interests in an associate	於一間聯營公司之權益	19	88,126	92,930
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	17	117,349	319,749
Financial assets at fair value through profit or loss	透過損益賬按公允值處理之金融資產		3,394	4,339
Prepayments	預付款項		3,828	4,226
Deferred tax assets	遞延稅項資產		1,945	2,661
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>437,577</b>	653,833
<b>Current assets</b>	<b>流動資產</b>			
Receivables under sale and leaseback arrangements	售後回租安排項下之應收款項	17	1,109,685	1,030,623
Inventories	存貨		34,095	3,542
Trade and bill receivables	應收貿易賬款及應收票據	18	21,159	31,489
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		267,548	219,013
Cash and cash equivalents	現金及現金等值項目		459,404	387,095
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,891,891</b>	1,671,762
<b>Total assets</b>	<b>資產總額</b>		<b>2,329,468</b>	2,325,595

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	21	39,846	39,846
Reserves	儲備		1,442,200	1,497,811
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司持有人應佔股本及儲備</b>		<b>1,482,046</b>	<b>1,537,657</b>
Non-controlling interests	非控股權益		346,144	352,722
<b>Total equity</b>	<b>總權益</b>		<b>1,828,190</b>	<b>1,890,379</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Secured bank borrowings	已抵押銀行借款	20	20,589	94,319
Lease liabilities	租賃負債		11,151	13,686
Deferred tax liabilities	遞延稅項負債		11,037	10,850
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>42,777</b>	<b>118,855</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables, accruals and other payables	應付貿易賬款及應付票據、應計費用及其他應付款項	22	120,724	68,502
Current tax liabilities	即期稅項負債		30,165	31,425
Secured bank borrowings	已抵押銀行借款	20	283,246	196,603
Security deposits received	已收保證按金		1,471	6,098
Contract liabilities	合約負債		18,940	10,115
Lease liabilities	租賃負債		3,955	3,618
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>458,501</b>	<b>316,361</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>501,278</b>	<b>435,216</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,329,468</b>	<b>2,325,595</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附附註一併閱讀。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		(Unaudited) (未經審核)											
		Attributable to owners of the Company 本公司持有人應佔											
		Share capital	Share premium	Property revaluation reserve	Investment revaluation reserve	Contributed surplus reserve	Translation reserve	Share options reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	投資重估儲備	盈餘儲備	換算儲備	購股權儲備	其他儲備	保留盈利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(Note (a)) (附註(a))			(Note (c)) (附註(c))				
Balance at 1 January 2021	二零二一年一月一日結餘	39,846	766,818	7,392	385	115,576	(747)	-	51,838	464,529	1,445,637	318,352	1,763,989
<b>Comprehensive income</b>	<b>全面收益</b>												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	11,418	11,418	6,504	17,922
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(802)	-	-	-	(802)	(58)	(860)
Revaluation of building upon transfer from property, plant and equipment to investment properties	由物業、廠房及設備轉撥至投資物業時重估樓宇	-	-	38	-	-	-	-	-	-	38	-	38
Share of currency translation difference of an associate by using equity method	因使用權益法分佔一間聯營公司之貨幣換算差額	-	-	-	-	-	29	-	-	-	29	9	38
Changes in fair value of debt instruments at fair value through other comprehensive income	透過其他全面收益按公允價值處理之債務工具之公允價值變動	-	-	-	(222)	-	-	-	-	-	(222)	-	(222)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	38	(222)	-	(773)	-	-	-	(957)	(49)	(1,006)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益/(虧損)總額</b>	-	-	38	(222)	-	(773)	-	-	11,418	10,461	6,455	16,916
<b>Transactions with owners in their capacity as owner</b>	<b>與持有人(以其持有人身份)進行的交易</b>												
Capital injection in a subsidiary	於一間附屬公司注資	-	-	-	-	-	-	-	(660)	-	(660)	363	(297)
Balance at 30 June 2021	二零二一年六月三十日結餘	39,846	766,818	7,430	163	115,576	(1,520)	-	51,178	475,947	1,455,438	325,170	1,780,608
Balance at 1 January 2022	二零二二年一月一日結餘	39,846	766,818	39,107	-	115,576	33,309	-	51,178	491,823	1,537,657	352,722	1,890,379
<b>Comprehensive income</b>	<b>全面收益</b>												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	9,302	9,302	8,266	17,568
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>												
Currency translation difference	貨幣換算差額	-	-	-	-	-	(50,519)	-	-	-	(50,519)	(12,166)	(62,685)
Share of currency translation difference of an associate by using equity method	因使用權益法分佔一間聯營公司之貨幣換算差額	-	-	-	-	-	(2,440)	-	-	-	(2,440)	(813)	(3,253)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(52,959)	-	-	-	(52,959)	(12,979)	(65,938)
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收益總額</b>	-	-	-	-	-	(52,959)	-	-	9,302	(43,657)	(4,713)	(48,370)
<b>Transactions with owners in their capacity as owner</b>	<b>與持有人(以其持有人身份)進行的交易</b>												
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(11,954)	(11,954)	(1,865)	(13,819)
Balance at 30 June 2022	二零二二年六月三十日結餘	39,846	766,818	39,107	-	115,576	(19,650)	-	51,178	489,171	1,482,046	346,144	1,828,190

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### Notes:

- (a) The contributed surplus reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 over the nominal value of the Company's shares issued in exchange, and the transfer and utilisation as mentioned in Note (b) below.
- (b) A special resolution was passed by shareholders of the Company at the special general meeting of the Company held on 6 June 2008 and completed thereafter that an amount of approximately HK\$425,259,000 standing to the credit of the share premium account of the Company as at 31 December 2007 be reduced, with the credit arising there being transferred to the contributed surplus reserve of the Company. Upon the said transfer becoming effective, an amount of approximately HK\$311,818,000 standing to the credit of the contributed surplus reserve of the Company has been applied to eliminate the accumulated losses of the Company as at 31 December 2007. The Company has complied with the requirements of section 46(2) of The Companies Act 1981 of Bermuda (as amended). Details of which were set out in the circular of the Company dated 9 May 2008.
- (c) The other reserve mainly represents a deemed capital contribution in relation to the disposal of 40.78% equity interest in Global Digital Creations Holdings Limited on 8 January 2019.

### 附註：

- (a) 繳入盈餘儲備指根據一九九一年之集團重組，本公司所收購附屬公司之股份面值與作為代價而發行之本公司股份面值兩者之差額及下文附註(b)所述之轉撥及動用。
- (b) 於二零零八年六月六日舉行之本公司股東特別大會上，本公司股東通過一項特別決議案並於其後完成決議案內容，於二零零七年十二月三十一日本公司股份溢價賬之進賬金額約港幣425,259,000元被削減，所產生之進賬將轉撥至本公司之繳入盈餘儲備。於上述轉撥生效後，本公司繳入盈餘儲備之進賬金額約港幣311,818,000元已用以抵銷本公司於二零零七年十二月三十一日之累計虧損。本公司已遵守百慕達一九八一年公司法(經修訂)第46(2)條之規定。有關詳情載列於本公司日期為二零零八年五月九日之通函。
- (c) 其他儲備主要指於二零一九年一月八日出售環球數碼創意控股有限公司40.78%股權之事項的視作注資。

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附附註一併閱讀。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Cash generated from/(used in) operations	經營所得/(所用)現金	80,308	(73,038)
Interest paid	已付利息	(6,312)	(5,324)
Income tax paid	已付所得稅	(8,852)	(9,777)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>65,144</b>	<b>(88,139)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Payments for term deposits	定期存款之付款	-	(286,440)
Payments for property, plant and equipment	物業、廠房及設備之付款	(53)	(12)
Proceeds from redemption of term deposits with initial term over three months	贖回初始期限超過三個月的定期存款之所得款項	-	286,440
Payments for intangible assets	無形資產之付款	-	(34)
Interest received	已收利息	3,412	2,355
Payment for acquisition of shares of a subsidiary	收購一間附屬公司股份之付款	-	(297)
Dividend received from an associate	已收一間聯營公司之股息	1,992	2,982
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>5,351</b>	<b>4,994</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Repayment of bank borrowings	償還銀行借款	(50,896)	(38,596)
Proceeds from bank borrowings	銀行借款的所得款項	70,000	12,240
Repayment of lease liabilities	償還租賃負債	(2,162)	(1,173)
Dividend paid to non-controlling interest	向非控股權益派付股息	(1,865)	(4,364)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>15,077</b>	<b>(31,893)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>85,572</b>	<b>(115,038)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值項目	387,095	318,818
Effect of foreign exchange rate changes	匯率變動之影響	(13,263)	505
<b>Cash and cash equivalents at end of the period</b>	<b>於期終之現金及現金等值項目</b>	<b>459,404</b>	<b>204,285</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is an investment holding company. The principal activities of its significant subsidiaries are provision of sale and leaseback arrangements services, property leasing services, supply chain management business, assets management and consultancy services. This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 25 August 2022.

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The functional currency of the Company is Renminbi (“RMB”) while this condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. RMB) to the presentation currency of the Group (i.e. HK\$) are recognised directly in other comprehensive income and accumulated translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021.

### 1 一般資料

首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司,「本公司」)為一間於百慕達註冊成立的獲豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。註冊辦事處之地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。

本公司為一間投資控股公司。其主要附屬公司之主要業務為提供售後回租安排服務、物業租賃服務、供應鏈管理業務、資產管理及諮詢服務。除另有說明外,本簡明綜合中期財務資料以港幣(「港幣」)呈列。

本簡明綜合中期財務資料於二零二二年八月二十五日獲批准刊發。

本簡明綜合中期財務資料未經審核。

### 2 編製基準

截至二零二二年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。此外,簡明綜合中期財務資料乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

本公司之功能貨幣為人民幣(「人民幣」),除另有說明外,本簡明綜合中期財務資料以港幣(「港幣」)呈列。有關將附屬公司(與本公司功能貨幣(即人民幣)相同)的資產及負債換算為本集團呈列貨幣(即港幣)的匯兌差額直接於其他全面收益及累計換算儲備內確認。於換算儲備中累計的該等匯兌差額其後不會重新分類至損益。

中期報告不包括一般收錄於年度財務報告之所有附註。因此,本報告應與截至二零二一年十二月三十一日止年度之年報一併閱讀。

### 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards and interpretation as set out below.

#### (a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for the financial reporting period beginning 1 January 2022:

Amendments to HKAS 16

香港會計準則第16號之修訂

Amendments to HKFRS 3

香港財務報告準則第3號之修訂

Amendments to HKAS 37

香港會計準則第37號之修訂

Amendments to HKFRS 1, HKFRS 9, HKFRS 16  
and HKAS 41

香港財務報告準則第1號、香港財務報告準則  
第9號、香港財務報告準則第16號及  
香港會計準則第41號之修訂

Amendments to Accounting Guideline 5  
會計指引第5號之修訂

### 3 會計政策

所採納之會計政策與上一個財政年度及相關中期報告期間所採納者一致，惟採納下文所載新訂及經修訂準則及詮釋除外。

#### (a) 本集團採納之經修訂準則

本集團已於二零二二年一月一日開始之財務報告期間首次應用以下經修訂準則：

Property, Plant and Equipment – Proceeds before  
Intended Use

物業、廠房及設備 – 作擬定用途前之所得款項  
Reference to the Conceptual Framework  
概念框架之提述

Onerous Contracts – Cost of Fulfilling a Contract  
虧損合約 – 履行合約之成本

Annual Improvements to HKFRS Standards 2018 to 2020

香港財務報告準則二零一八年至二零二零年週期之  
年度改進

Merger Accounting for Common Control Combinations  
共同控制合併的合併會計法

### 3 ACCOUNTING POLICIES (Continued)

#### (b) Impact of new and amended standards, interpretation and accounting guideline issued but not yet applied by the Group

The following new and amended standards, interpretation and accounting guideline that are not effective for periods commencing on or after 1 January 2022 and have not been early adopted by the Group:

### 3 會計政策(續)

#### (b) 本集團已頒佈但尚未應用之新訂及經修訂準則、詮釋及會計指引之影響

以下新訂及經修訂準則、詮釋及會計指引並非於二零二二年一月一日或其後開始之期間生效且尚未獲本集團提早採納：

		<b>Effective for accounting period beginning on or after</b>
		<b>於下列日期或其後開始之 會計期間生效</b>
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Amendments to HKFRS 17	Amendments to HKFRS 17	1 January 2023
香港財務報告準則第17號之修訂	香港財務報告準則第17號之修訂	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號之修訂	負債分類為流動或非流動	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂	會計政策之披露	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號之修訂	會計估計之定義	二零二三年一月一日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關之遞延稅項	二零二三年一月一日
HK Interpretation 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(二零二零年)	借款人對含有按要求償還條款之定期貸款之分類	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間之資產出售或投入	待釐定



### 3 ACCOUNTING POLICIES (Continued)

#### (b) Impact of new and amended standards, interpretation and accounting guideline issued but not yet applied by the Group (Continued)

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting period and have not been early adopted by the Group. The Group is still assessing what the impact of the new standards, interpretations and amendments will be in the period of initial application. It is not yet in a position to state whether these new standards, interpretations and amendments will have a significant impact on the Group's results of operations and financial position.

### 4 ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

### 3 會計政策(續)

#### (b) 本集團已頒佈但尚未應用之新訂及經修訂準則、詮釋及會計指引之影響(續)

本集團並無提早採納若干已頒佈但並非於二零二二年六月三十日的報告期間強制生效的新會計準則、會計準則修訂及詮釋。本集團仍在評估該等新準則、詮釋及修訂於首次應用期間將造成的影響。本集團仍未能表示該等新準則、詮釋及修訂是否會對本集團的經營業績及財務狀況造成重大影響。

### 4 估計

編製簡明綜合中期財務資料要求管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零二一年十二月三十一日止年度綜合財務報表所應用者一致。

## 5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

### (a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 5 金融工具之公允值計量

本附註就本集團為釐定金融工具之公允值自上一年度財務報告作出的判斷及估計提供更新。

### (a) 公允值架構

為說明用於釐定公允值輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

		(Unaudited) (未經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 30 June 2022</b>	於二零二二年六月三十日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss ("FVPL")	透過損益賬按公允值處理 (「透過損益賬按公允值處理」) 之金融資產	3,394	-	-	3,394

		(Audited) (經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	4,339	-	-	4,339

There were no transfers between levels 1, 2 and 3 during the period ended 30 June 2022.

截至二零二二年六月三十日止期間第一級別、第二級別及第三級別之間概無轉讓。

## 5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (a) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded debt, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

### (b) Valuation techniques used to determine fair values

In relation with financial assets at FVPL, the fair values are determined by using quoted market prices. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 5 金融工具之公允值計量(續)

### (a) 公允值架構(續)

本集團的政策是確認於報告期末公允值架構級別之間發生的轉入及轉出。

**第一級別：**活躍市場買賣的金融工具(如公開買賣債務及股本證券)的公允值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買入價。該等工具列入第一級別。

**第二級別：**並非於活躍市場買賣的金融工具的公允值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而盡可能少依賴實體的特定估計。倘計算工具公允值所需全部重大輸入數據均為可觀察數據，則該工具列入第二級別。

**第三級別：**如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第三級別。非上市股權工具即屬此情況。

### (b) 釐定公允值所用估值技術

就透過損益賬按公允值處理之金融資產而言，公允值採用市場報價釐定。本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

## 5 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### (c) Valuation inputs and relationship to fair value

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公允值之關係
	30 June 2022 於二零二二年六月三十日 (Unaudited) (未經審核)	31 December 2021 於二零二一年十二月三十一日 (Audited) (經審核)			
金融資產	公允值		公允值架構	估值技術及主要輸入數據	
Financial assets at FVPL	<b>Listed equity securities: - in Hong Kong: HK\$3,394,000</b>	Listed equity securities: - in Hong Kong: HK\$4,339,000	Level 1	Quoted bid prices in an active market	N/A
透過損益賬按公允值處理之金融資產	上市股本證券： - 於香港： 港幣3,394,000元	上市股本證券： - 於香港： 港幣4,339,000元	第一級別	活躍市場所報之買入價	不適用

## 5 金融工具之公允值計量(續)

### (c) 估值輸入數據及與公允值之關係

下表列示有關如何釐定該等金融資產公允值(尤其是所使用之估值技術及輸入數據)之資料, 以及公允值計量所屬公允值架構級別(第一至第三級別)(根據公允值計量輸入數據可觀察程度分類)。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料附註**

**6 SEGMENT INFORMATION**

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from service perspective and assess the performance of the operating segments based on a measure of adjusted profit before income tax before unallocated income/expenses for the purpose of allocating resources and assessing performance.

The Group is currently organised into four operating divisions: sale and leaseback arrangements services, property leasing services, assets management and consultancy services and supply chain management business.

**6 分部資料**

主要經營決策者(「主要經營決策者」)被認定為執行董事。執行董事審閱本集團之內部報告，以評估表現並分配資源。管理層已根據該等報告釐定經營分部。

主要經營決策者從服務角度考慮業務，並根據經調整除所得稅前溢利(扣除未分配收入/開支前)的方法評估經營分部的業績，以分配資源及評估業績。

本集團現時分為四個經營分部：售後回租安排服務、物業租賃服務、資產管理及諮詢服務以及供應鏈管理業務。

		Sale and leaseback arrangements services	Property leasing services	Assets management and consultancy services	Supply chain management business	Total
		售後回租安排服務	物業租賃服務	資產管理及諮詢服務	供應鏈管理業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>For the six months ended 30 June 2022 (Unaudited)</b>	<b>截至二零二二年六月三十日止六個月(未經審核)</b>					
Revenue under sale and leaseback arrangements and entrusted loan payment interest income	售後回租安排及委託貸款款項利息收入項下之收益	43,384	-	61	-	43,445
Revenue from supply chain management services	供應鏈管理服務之收益	-	-	-	6,528	6,528
Revenue from trading of goods	商品貿易收益	-	-	-	73,290	73,290
Property leasing income (Note)	物業租賃收入(附註)	1,993	339	-	-	2,332
<b>Segment revenue</b>	<b>分部收益</b>	<b>45,377</b>	<b>339</b>	<b>61</b>	<b>79,818</b>	<b>125,595</b>
<b>Segment results</b>	<b>分部業績</b>	<b>40,276</b>	<b>(579)</b>	<b>(1,247)</b>	<b>2,053</b>	<b>40,503</b>

Note:

The Group’s investment properties and the relevant property leasing income are allocated based on the reportable segments which manage those investment properties.

附註：

本集團的投資物業及相關物業租賃收入乃根據管理該等投資物業的須呈報分部予以分配。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料附註**

**6 SEGMENT INFORMATION (Continued)**

**6 分部資料(續)**

		Sale and leaseback arrangements services 售後回租 安排服務 HK\$'000 港幣千元	Property leasing services 物業 租賃服務 HK\$'000 港幣千元	Assets management and consultancy services 資產管理及 諮詢服務 HK\$'000 港幣千元	Supply chain management business 供應鏈 管理業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>For the six months ended 30 June 2021</b> <b>(Unaudited)</b>	<b>截至二零二一年六月三十日</b> <b>止六個月(未經審核)</b>					
Revenue under sale and leaseback arrangements	售後回租安排項下之收益	43,303	-	-	-	43,303
Revenue from supply chain management services	供應鏈管理服務之收益	-	-	-	7,319	7,319
Revenue from trading of goods	商品貿易收益	-	-	-	1,071,829	1,071,829
Property leasing income	物業租賃收入	-	309	-	-	309
Consultancy service income	諮詢服務收入	-	-	1,459	-	1,459
<b>Segment revenue</b>	<b>分部收益</b>	<b>43,303</b>	<b>309</b>	<b>1,459</b>	<b>1,079,148</b>	<b>1,124,219</b>
<b>Segment results</b>	<b>分部業績</b>	<b>32,325</b>	<b>829</b>	<b>415</b>	<b>7,178</b>	<b>40,747</b>



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Segment results</b>	<b>分部業績</b>	<b>40,503</b>	40,747
<b>Unallocated</b>	<b>未分配</b>		
Central administration costs	中央行政成本	<b>(11,217)</b>	(13,263)
Changes in fair value of financial assets at FVPL	透過損益賬按公允值處理之 金融資產之公允值變動	<b>(945)</b>	517
Other income (Note)	其他收入(附註)	<b>225</b>	554
Finance costs	融資成本	<b>(1,841)</b>	(1,009)
Share of profit/(loss) of an associate	應佔一間聯營公司之 溢利/(虧損)	<b>441</b>	(219)
Profit before tax	除稅前溢利	<b>27,166</b>	27,327

Note:

Unallocated other income represents interest income from debt instruments at fair value through other comprehensive income ("FVOCI") and bank deposits held by investment holding companies.

附註：

未分配其他收入指透過其他全面收益按公允值處理(「透過其他全面收益按公允值處理」)之債務工具之利息收入及投資控股公司所持銀行存款。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
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**6 SEGMENT INFORMATION (Continued)**

The following is an analysis of the Group's assets and liabilities by segment:

**6 分部資料(續)**

以下為按分部劃分之本集團資產及負債分析：

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Sale and leaseback arrangements services	售後回租安排服務	<b>1,609,919</b>	1,699,823
Supply chain management business	供應鏈管理業務	<b>371,423</b>	325,913
Property leasing services	物業租賃服務	<b>38,178</b>	38,784
Assets management and consultancy services	資產管理及諮詢服務	<b>55,103</b>	58,696
<hr/>			
Total segment assets	分部資產總額	<b>2,074,623</b>	2,123,216
Interests in an associate	於一間聯營公司之權益	<b>88,126</b>	92,930
Financial assets at FVPL	透過損益賬按公允值處理之金融資產	<b>3,394</b>	4,339
Other unallocated assets	其他未分配資產	<b>163,325</b>	105,110
<hr/>			
Consolidated assets	綜合資產	<b>2,329,468</b>	2,325,595

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Sale and leaseback arrangements services	售後回租安排服務	<b>226,304</b>	292,669
Supply chain management business	供應鏈管理業務	<b>96,332</b>	42,003
Property leasing services	物業租賃服務	<b>114</b>	169
Assets management and consultancy services	資產管理及諮詢服務	<b>261</b>	673
Total segment liabilities	分部負債總額	<b>323,011</b>	335,514
Unallocated secured bank borrowings	未分配已抵押銀行借款	<b>153,877</b>	85,315
Other unallocated liabilities	其他未分配負債	<b>24,390</b>	14,387
Consolidated liabilities	綜合負債	<b>501,278</b>	435,216

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in an associate, financial assets at FVPL and other unallocated assets (including primarily unallocated property, plant and equipment, cash and cash equivalents, deferred tax assets and prepayments).
- all liabilities are allocated to reportable segments other than unallocated secured bank borrowings not for sale and leaseback arrangements services and other unallocated liabilities (including primarily unallocated accruals and other payables, lease liabilities and deferred tax liabilities).

為監察分部表現及於分部之間分配資源：

- 所有資產均分配予須呈報分部，不包括於一間聯營公司之權益、透過損益賬按公允值處理之金融資產及其他未分配資產(主要包括未分配物業、廠房及設備、現金及現金等值項目、遞延稅項資產以及預付款項)。
- 所有負債均分配予須呈報分部，不包括不屬售後回租安排服務之未分配已抵押銀行借款及其他未分配負債(主要包括未分配應計費用及其他應付款項、租賃負債及遞延稅項負債)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
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7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest income	利息收入		
– bank deposits	– 銀行存款	3,351	1,280
– term deposits	– 定期存款	–	663
– debt instruments at FVOCI	– 透過其他全面收益按公允價值處理之債務工具	–	412
		<b>3,351</b>	2,355
Government grant (Note)	政府補貼(附註)	88	339
Others	其他	97	104
		<b>3,536</b>	2,798

Note: During the six months ended 30 June 2022, government grant of HK\$88,000 was received from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme. During the six months ended 30 June 2021, subsidies and awards of approximately HK\$339,000 was received from the relevant authorities in the People's Republic of China (the "PRC") which is an incentive payment to the Group whereby no future related cost is required or expected to be made.

附註：截至二零二二年六月三十日止六個月，根據「保就業」計劃自香港特別行政區政府收取政府補貼港幣88,000元。截至二零二一年六月三十日止六個月，自中華人民共和國（「中國」）有關部門取得補貼及獎勵約港幣339,000元為向本集團支付之激勵金額，毋須且預計不會就此產生任何未來相關成本。

8 OTHER GAINS

8 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Recovery of receivables under sale and leaseback arrangements previously written off	收回先前撇銷的售後回租安排項下之應收款項	5,464	–

## 9 PROFIT FOR THE PERIOD

## 9 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Profit for the period has been arrived at after charging:</b>	<b>期內溢利已扣除下列各項：</b>		
Legal and professional fees	法律及專業費用	469	1,332
Employee benefit expenses	僱員福利開支	14,665	13,789
Depreciation of property, plant and equipment	物業、廠房及設備折舊	351	850
Amortisation of intangible assets	無形資產攤銷	920	1,454
Depreciation of right-of-use assets	使用權資產折舊	2,197	1,726

## 10 FINANCE COSTS

## 10 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank borrowings and bill receivables	銀行借款及應收票據之利息	6,381	6,400
Less: amounts included in cost of sale and leaseback arrangements	減：已計入售後回租安排成本之款項	(4,388)	(4,527)
		1,993	1,873
Interest on lease liabilities	租賃負債利息	340	31
		2,333	1,904

## 11 INCOME TAX EXPENSE

## 11 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
- Hong Kong	- 香港	-	-
- PRC	- 中國	8,381	9,315
		8,381	9,315
Under-provision/(over-provision) in prior periods:	過往期間撥備不足/ (超額撥備)：		
- Hong Kong	- 香港	-	33
- PRC	- 中國	-	(1,214)
		-	(1,181)
Deferred income tax	遞延所得稅	1,217	1,271
Income tax expense	所得稅開支	9,598	9,405

*Note:*

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 June 2022 (six months ended 30 June 2021: 25%).

*附註：*

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，截至二零二二年六月三十日止六個月，中國附屬公司之稅率為25%(截至二零二一年六月三十日止六個月：25%)。

## 12 DIVIDENDS

At the annual general meeting held on 20 May 2022, the shareholders of the Company approved the payment of a final dividend of HK\$0.003 per ordinary share for the year ended 31 December 2021 totaling approximately HK\$11,954,000 (for the year ended 31 December 2020: HK\$Nil) which has been reflected as a reduction of retained profits for the six months ended 30 June 2022.

No interim dividend has been paid or declared by the Company during the six months ended 30 June 2022 and 2021.

## 12 股息

於二零二二年五月二十日舉行之股東週年大會上，本公司股東批准派付截至二零二一年十二月三十一日止年度之末期股息每股普通股港幣0.003元，總額約為港幣11,954,000元(截至二零二零年十二月三十一日止年度：港幣零元)，已列示為削減截至二零二二年六月三十日止六個月之保留溢利。

截至二零二二年及二零二一年六月三十日止六個月，本公司並未派付或宣派任何中期股息。



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簡明綜合中期財務資料附註

**13 EARNINGS PER SHARE**

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司持有人應佔溢利 (港幣千元)	<b>9,302</b>	11,418
Weighted average number of ordinary shares (thousand)	普通股加權平均數(千股)	<b>3,984,640</b>	3,984,640
Basic earnings per share (expressed in HK cents per share)	每股基本盈利(每股港仙)	<b>0.23</b>	0.29

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No diluted earnings per share for the six months ended 30 June 2022 and 2021 as there was no dilutive potential share during the periods.

**13 每股盈利**

本公司持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。由於期內並無潛在攤薄股份，故截至二零二二年及二零二一年六月三十日止六個月並無每股攤薄盈利。

**14 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2022, the Group had addition of property, plant and equipment of approximately HK\$53,000 (six months ended 30 June 2021: HK\$12,000).

**14 物業、廠房及設備之變動**

截至二零二二年六月三十日止六個月，本集團已添置物業、廠房及設備約港幣53,000元(截至二零二一年六月三十日止六個月：港幣12,000元)。

## 15 INVESTMENT PROPERTIES

## 15 投資物業

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Recurring fair value measurements	經常性公允值計量		
Residential property units located in Hong Kong	位於香港的住宅物業單位	<b>37,600</b>	38,400
Commercial property units located in Mainland China	位於中國內地的商業物業單位	<b>106,000</b>	106,098
		<b>143,600</b>	144,498

For the six months ended 30 June 2022, unrealised gain relating to investment properties amounted to HK\$2,927,000 (six months ended 30 June 2021: HK\$500,000) is recognised in profit or loss.

截至二零二二年六月三十日止六個月，有關投資物業之未變現收益金額港幣2,927,000元(截至二零二一年六月三十日止六個月：港幣500,000元)已於損益賬確認。

All of the Group's property interests held to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

所有本集團持作賺取租金之物業權益使用公允值模式計量，並分類及入賬列為投資物業。

The fair values of the Group's investment properties at 30 June 2022 and 31 December 2021 have been arrived at on the basis of a valuation carried out on those dates by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. Greater China Appraisal Limited is a registered firm of Hong Kong Institute of Surveyors, and has appropriate qualifications and experience. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

本集團投資物業於二零二二年六月三十日及二零二一年十二月三十一日之公允值乃按與本集團並無關聯之獨立合資格專業估值師漢華評值有限公司於該等日期進行估值之基準計算。漢華評值有限公司為香港測量師學會登記公司及擁有適當資格及經驗。估值乃參考處於相同位置及狀況之類似物業交易價之市場憑證，並將物業租賃收入(倘適用)資本化計算。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估算該等物業之公允值時，該等物業之最高及最佳用途為其現有用途。

## 16 INTANGIBLE ASSETS

## 16 無形資產

		Goodwill	Supply chain financing platform	Total
		商譽	供應鏈 融資平台	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
<b>At 31 December 2021 (Audited)</b>	於二零二一年 十二月三十一日(經審核)			
Cost	成本	61,497	13,083	74,580
Accumulated amortisation	累計攤銷	-	(7,473)	(7,473)
<b>Net book value</b>	<b>賬面淨值</b>	<b>61,497</b>	<b>5,610</b>	<b>67,107</b>
<b>Six months ended 30 June 2022 (Unaudited)</b>	截至二零二二年六月三十日 止六個月(未經審核)			
Opening net book amount	期初賬面淨值	61,497	5,610	67,107
Amortisation charge	攤銷費用	-	(920)	(920)
Exchange difference	匯兌差額	(2,171)	(179)	(2,350)
Closing net book value	期末賬面淨值	59,326	4,511	63,837
<b>At 30 June 2022 (Unaudited)</b>	於二零二二年六月三十日 (未經審核)			
Cost	成本	59,326	12,621	71,947
Accumulated amortisation	累計攤銷	-	(8,110)	(8,110)
<b>Net book value</b>	<b>賬面淨值</b>	<b>59,326</b>	<b>4,511</b>	<b>63,837</b>

## 16 INTANGIBLE ASSETS (Continued)

Goodwill has been allocated to three individual cash generating units (“CGU”), comprising:

- Sale and leaseback arrangements services segment – South China International Leasing Co., Ltd. (“South China Leasing”),
- Assets management and consultancy services segment – 北京首華方泰投資管理有限公司 (Beijing Shouhua Fangtai Investment Management Co., Ltd. \*), and
- Supply chain management business segment – 北京京西供應鏈管理有限公司 (Beijing Jingxi Supply Chain Management Co., Ltd. \*).

During the six months ended 30 June 2022 and 2021, the directors determine that there is no impairment of the CGU represented by sale and leaseback arrangements services, assets management and consultancy services and supply chain management business.

## 16 無形資產(續)

商譽已獲分配至三個獨立現金產生單位(「現金產生單位」)，包括：

- 售後回租安排服務分部 – 南方國際租賃有限公司(「南方租賃」)，
- 資產管理及諮詢服務分部 – 北京首華方泰投資管理有限公司，及
- 供應鏈管理業務分部 – 北京京西供應鏈管理有限公司。

截至二零二二年及二零二一年六月三十日止六個月，董事確定售後回租安排服務、資產管理及諮詢服務以及供應鏈管理業務所代表之現金產生單位並無出現減值。

## 17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS

## 17 售後回租安排項下之應收款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current assets	流動資產	1,109,685	1,030,623
Non-current assets	非流動資產	117,349	319,749
		<b>1,227,034</b>	1,350,372

\* For identification purpose only

\* 僅供識別用途

## 17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

At 30 June 2022, the Group's receivables under sale and leaseback arrangements were repayable as follows:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Audited)</b> (經審核)
Within one year	一年內	<b>1,109,685</b>	1,030,623
Between 1 and 2 years	一至兩年	<b>117,349</b>	296,499
Between 2 and 3 years	兩至三年	-	23,250
		<b>1,227,034</b>	1,350,372
Overdue receivables under sale and leaseback arrangements	售後回租安排項下之應收逾期款項	-	-
		<b>1,227,034</b>	1,350,372

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2021 二零二一年 十二月三十一日 <b>HK\$'000</b> 港幣千元 <b>(Audited)</b> (經審核)
Analysed as:	分析：		
Current receivables under sale and leaseback arrangements (receivable within 12 months)	售後回租安排項下之應收流動款項(於十二個月內應收)	<b>1,138,366</b>	1,054,994
Non-current receivables under sale and leaseback arrangements (receivable after 12 months)	售後回租安排項下之應收非流動款項(於十二個月後應收)	<b>117,873</b>	321,135
		<b>1,256,239</b>	1,376,129
Provision of impairment loss allowance	減值虧損撥備	<b>(29,205)</b>	(25,757)
		<b>1,227,034</b>	1,350,372

## 17 售後回租安排項下之應收款項 (續)

於二零二二年六月三十日，本集團售後回租安排項下之應收款項償還如下：

17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

17 售後回租安排項下之應收款項 (續)

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fixed-rate receivables under sale and leaseback arrangements	售後回租安排項下之 應收定息款項	711,028	702,706
Variable-rate receivables under sale and leaseback arrangements	售後回租安排項下之 應收浮息款項	516,006	647,666
		<b>1,227,034</b>	1,350,372

The interest rates represent prevailing People's Bank of China Renminbi Lending Rate ("PBC rate") or Offshore Chinese Renminbi Hong Kong Interbank Offered Rate ("CNH HIBOR") as at 30 June 2022 and 31 December 2021, respectively.

利率指於二零二二年六月三十日及二零二一年十二月三十一日分別採用現行中國人民銀行人民幣貸款利率(「人民銀行貸款利率」)或離岸香港銀行同業人民幣拆息(「香港銀行同業人民幣拆息」)。

Effective interest rates per annum of the above receivables under sale and leaseback arrangements for the period are as follows:

期內，上述售後回租安排項下之應收款項之實際年利率如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核)
Effective interest rates	實際利率		
Fixed-rate receivables	應收定息款項	5.0% to 11.0% 5.0厘至11.0厘	5.0% to 12.0% 5.0厘至12.0厘
Variable-rate receivables	應收浮息款項	5.5% to 6.7% 5.5厘至6.7厘	5.5% to 6.7% 5.5厘至6.7厘

Interest rate of variable-rate receivables is reset when there is a change of the prevailing PBC rate or CNH HIBOR.

應收浮息款項的利率於現行人民銀行貸款利率或香港銀行同業人民幣拆息出現變動時重設。

## 17 RECEIVABLES UNDER SALE AND LEASEBACK ARRANGEMENTS (Continued)

As at 30 June 2022, the receivables under sale and leaseback arrangements with carrying value of HK\$179,194,000 (2021: HK\$243,289,000) have been pledged against specific bank borrowings granted to the Group. The pledges will be released upon the settlement of bank borrowings.

## 17 售後回租安排項下之應收款項 (續)

於二零二二年六月三十日，售後回租安排項下之應收款項的賬面值港幣179,194,000元(二零二一年：港幣243,289,000元)已抵押作為授予本集團的特定銀行借款之抵押。抵押將於銀行借款償還後解除。

## 18 TRADE AND BILL RECEIVABLES

## 18 應收貿易賬款及應收票據

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bill receivables	應收貿易賬款及應收票據	21,169	31,511
Provision for impairment loss allowance	減值虧損撥備	(10)	(22)
		<b>21,159</b>	<b>31,489</b>

The credit terms of trade receivables are normally 30 to 90 days as at 31 December 2021 and 30 June 2022. The maturity periods of bill receivables are normally 6 to 12 months as at 31 December 2021 and 30 June 2022. The aging analysis of trade receivables and bill receivables based on invoice date is as follows:

於二零二一年十二月三十一日及二零二二年六月三十日，應收貿易賬款之信貸期一般為30至90日。於二零二一年十二月三十一日及二零二二年六月三十日，應收票據之到期期限一般為6至12個月。按發票日期之應收貿易賬款及應收票據之賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 months	三個月內	8,060	2,966
4-6 months	四至六個月	12,239	26,768
7-9 months	七至九個月	870	1,050
10-12 months	十至十二個月	-	727
		<b>21,169</b>	<b>31,511</b>



## 19 INTERESTS IN AN ASSOCIATE

The carrying amount of interests in an associate has changed as follows:

## 19 於一間聯營公司之權益

於一間聯營公司之權益賬面值變動如下：

		<b>For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	For the year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元 (Audited) (經審核)
At beginning of period/year	於期初／年初	<b>92,930</b>	91,362
Share of operating profits	應佔經營溢利	<b>441</b>	2,328
Share of other comprehensive (loss)/income	應佔其他全面(虧損)／收益	<b>(3,253)</b>	2,236
Dividend received	已收股息	<b>(1,992)</b>	(2,996)
<b>Interests in an associate</b>	<b>於一間聯營公司之權益</b>	<b>88,126</b>	92,930

Included in cost of investments in an associate of the Group, is goodwill of approximately HK\$25,445,000 as at 30 June 2022 (31 December 2021: approximately HK\$26,376,000). As at 30 June 2022 and 2021, no impairment indicator was identified.

於二零二二年六月三十日，於本集團一間聯營公司之投資成本包括商譽約港幣25,445,000元(二零二一年十二月三十一日：約港幣26,376,000元)。於二零二二年及二零二一年六月三十日，並未識別減值指標。

## 20 SECURED BANK BORROWINGS

## 20 已抵押銀行借款

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current portion</b>	<b>非即期部分</b>		
Secured bank borrowings	已抵押銀行借款	20,589	94,319
<b>Current portion</b>	<b>即期部分</b>		
Secured bank borrowings	已抵押銀行借款	283,246	196,603
		<b>303,835</b>	290,922

As at 30 June 2022 and 31 December 2021, the Group's borrowings were repayable in accordance with scheduled repayment dates as follows:

於二零二二年六月三十日及二零二一年十二月三十一日，本集團應按計劃還款日期償還之借款如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
Within 1 year	一年內	129,368	111,288
Between 1 and 2 years	一至兩年	20,589	94,319
Between 2 and 3 years	兩至三年	-	-
		<b>149,957</b>	205,607

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
簡明綜合中期財務資料附註

20 SECURED BANK BORROWINGS (Continued)

20 已抵押銀行借款(續)

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	包含須按要求償還條款之銀行借款賬面值(列作流動負債)但應於以下日期償還：		
Within 1 year	一年內	152,902	82,885
Between 1 and 2 years	一至兩年	976	2,430
Between 2 and 3 years	兩至三年	-	-
		<b>153,878</b>	85,315
		<b>303,835</b>	290,922

At 30 June 2022 and 31 December 2021, the borrowings of HK\$153,878,000 (2021: HK\$85,315,000) and HK\$149,957,000 (2021: HK\$205,607,000) were denominated in HK\$ and RMB respectively.

於二零二二年六月三十日及二零二一年十二月三十一日，港幣153,878,000元(二零二一年：港幣85,315,000元)及港幣149,957,000元(二零二一年：港幣205,607,000元)之借款分別以港幣及人民幣計值。

The ranges of effective interest rates on the Group's secured bank borrowings are as follows:

本集團已抵押銀行借款實際利率範圍如下：

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核)
Effective interest rate:	實際利率：		
Variable-rate secured bank borrowings	已抵押浮息銀行借款	<b>1.87% to 5.00%</b> <b>1.87厘至5.00厘</b>	1.19% to 5.00% 1.19厘至5.00厘

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**簡明綜合中期財務資料附註**

**21 SHARE CAPITAL**

**21 股本**

		<b>Number of shares 股份數目</b>	<b>Amount 金額 HK\$'000 港幣千元</b>
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
Authorised:	法定：		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	3,984,639,703	39,846

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
 簡明綜合中期財務資料附註

**22 TRADE AND BILL PAYABLES, ACCRUALS AND OTHER PAYABLES**

**22 應付貿易賬款及應付票據、應計費用及其他應付款項**

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bill payables	應付貿易賬款及應付票據	<b>55,308</b>	–
		<b>55,308</b>	–
Accruals and other payables	應計費用及其他應付款項		
Accrued salaries and bonuses	應計薪金及花紅	<b>11,280</b>	16,624
Accrued legal and professional fees	應計法律及專業費用	<b>2,003</b>	2,431
Other tax payables	其他應付稅項	<b>10,836</b>	10,956
Dividend payables	應付股息	<b>11,954</b>	–
Interest payables	應付利息	<b>437</b>	539
Receipt in advance from customers (Note (i))	預先收取客戶之款項 (附註(i))	–	173
Others (Note (ii))	其他(附註(ii))	<b>28,906</b>	37,779
		<b>120,724</b>	68,502

Notes:

- (i) The balance represents receipt in advance from customers under supply chain management services in which the Group was acting as an agent.
- (ii) As at 30 June 2022, amount of HK\$19,414,000 (31 December 2021: HK\$25,896,000) was payable to supplier under supply chain management services in which the Group was acting as an agent.

附註：

- (i) 有關結餘指本集團擔任代理之供應鏈管理服務項下預先收取客戶之款項。
- (ii) 於二零二二年六月三十日，金額港幣19,414,000元(二零二一年十二月三十一日：港幣25,896,000元)為本集團擔任代理之供應鏈管理服務項下應付供應商之款項。

### 23 ASSETS PLEDGED AS SECURITY

As at 30 June 2022 and 31 December 2021, the Group had the following assets pledged as security of bank borrowings:

- (a) The Group's investment properties with an aggregate carrying value of HK\$37,600,000 (31 December 2021: HK\$38,400,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$3,878,000 (31 December 2021: HK\$5,315,000).
- (b) The Group's receivables under sale and leaseback arrangements with a carrying value of HK\$179,194,000 (31 December 2021: HK\$243,289,000) were pledged to banks to secure for bank borrowings with outstanding amount of HK\$149,957,000 (31 December 2021: HK\$205,607,000).

### 23 抵押資產

於二零二二年六月三十日及二零二一年十二月三十一日，本集團已將以下資產抵押作為銀行借款之抵押：

- (a) 賬面總值港幣37,600,000元(二零二一年十二月三十一日：港幣38,400,000元)之本集團投資物業已抵押予銀行，作為未償還銀行借款港幣3,878,000元(二零二一年十二月三十一日：港幣5,315,000元)之抵押。
- (b) 賬面值港幣179,194,000元(二零二一年十二月三十一日：港幣243,289,000元)之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款港幣149,957,000元(二零二一年十二月三十一日：港幣205,607,000元)之抵押。

## 24 RELATED PARTY DISCLOSURE

The Controlling Shareholder of the Company defined under the Listing Rules is Shougang Holding (Hong Kong) Limited (“Shougang Holding”) which is a wholly-owned subsidiary of Shougang Group Co., Ltd., a state-owned enterprise under the direct supervision of the State Council of the PRC. Accordingly, the Company and the Group are ultimately controlled by Shougang Group Co., Ltd.. The transactions and those balances with Shougang Group Co., Ltd. and its subsidiaries (collectively referred as “Shougang Group”) and other PRC government-related financial institutions are disclosed below:

### (a) Key management personnel compensation

Key management personnel includes directors (executive, non-executive and independent non-executive directors) and the senior management of the Group. The compensation paid or payable to key management personnel is shown below:

## 24 關連人士披露

根據上市規則之定義，本公司之控股股東為首鋼控股(香港)有限公司(「首鋼控股」)，而首鋼控股則為首鋼集團有限公司(由中國國務院直接監管之國有企業)旗下之全資附屬公司。因此，本公司及本集團最終受首鋼集團有限公司控制。與首鋼集團有限公司及其附屬公司(統稱為「首鋼集團」)及其他中國政府相關金融機構進行之交易及結餘披露如下：

### (a) 主要管理人員薪酬

主要管理人員包括董事(執行董事、非執行董事及獨立非執行董事)及本集團高級管理人員。已付或應付主要管理人員薪酬如下所示：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <i>HK\$'000</i> 港幣千元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 <i>HK\$'000</i> 港幣千元 (Unaudited) (未經審核)
Wages, salaries and other benefits	工資、薪金及其他福利	<b>3,768</b>	3,427
Retirement benefit scheme contribution	退休福利計劃供款	<b>27</b>	25
<b>Total employee benefit expenses</b>	<b>僱員福利開支總額</b>	<b>3,795</b>	3,452



24 RELATED PARTY DISCLOSURE (Continued)

(b) Transactions with related parties

24 關連人士披露(續)

(b) 與關連人士之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Revenue under sale and leaseback arrangements (Note (ii))</b>	<b>售後回租安排項下之收益 (附註(ii))</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	16,517	20,269
Associate of Shougang Holding	首鋼控股之聯營公司	684	103
		<b>17,201</b>	<b>20,372</b>
<b>Consultancy service income (Note (i))</b>	<b>諮詢服務收入(附註(i))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	–	1,306
		–	1,306
<b>Management fee expenses (Note (i))</b>	<b>管理費開支(附註(i))</b>		
Shougang Holding	首鋼控股	1,440	1,440
		<b>1,440</b>	<b>1,440</b>
<b>Lease payments (Note (i))</b>	<b>租賃付款(附註(i))</b>		
Subsidiary of Shougang Holding	首鋼控股之附屬公司	1,173	1,173
		<b>1,173</b>	<b>1,173</b>
<b>Purchase of trading goods (Note (i))</b>	<b>購買貿易商品(附註(i))</b>		
Subsidiaries of Shougang Group	首鋼集團之附屬公司	43,581	–
Associate of Shougang Group	首鋼集團之聯營公司	25,735	–
		<b>69,316</b>	<b>–</b>
<b>Entrusted loan payment interest income (Note (ii))</b>	<b>委託貸款款項利息收入 (附註(ii))</b>		
Subsidiary of Shougang Group	首鋼集團之附屬公司	61	–
		<b>61</b>	<b>–</b>

## 24 RELATED PARTY DISCLOSURE (Continued)

### (b) Transactions with related parties (Continued)

Notes:

- (i) The transactions were carried out in accordance relevant lease and other agreements.
- (ii) The transactions were carried out in accordance with relevant sale and leaseback and loan agreements summarised as below:
  - (1) Pursuant to the sale and leaseback agreement, South China Leasing provided sale and leaseback amounting to RMB20,000,000 to Tengzhou Eastern Steel Cord Co. Ltd, an associate of Shougang Holding, for a term of 18 months commenced from June 2021.
  - (2) The Company entered into the master facility agreement with Shougang Group Co., Ltd., pursuant to which the Company has conditionally agreed to provide or procure its subsidiaries to provide the uncommitted facilities to Shougang Group Co., Ltd. and/or its subsidiaries in an aggregate principal amount of up to RMB2,000,000,000 for a term of 3 years commenced from August 2021.

### (c) Outstanding balance arising from sale and leaseback business

Included in receivables under sale and leaseback arrangements of the Group as disclosed in Note 17, there are receivables under sale and leaseback arrangements from subsidiaries of Shougang Group with total carrying amount of HK\$521,286,000 (31 December 2021: HK\$568,252,000) as at 30 June 2022.

### (d) Amounts due from related parties

Included in prepayments, deposits and other receivables, there are amounts due from related parties with carrying amount of HK\$74,615,000 (31 December 2021: HK\$Nil) in relation to purchase product as at 30 June 2022. The balances are unsecured, repayable on demand and interest free.

## 24 關連人士披露(續)

### (b) 與關連人士之交易(續)

附註：

- (i) 該等交易根據有關租賃及其他協議進行。
- (ii) 該等交易根據有關售後回租及貸款協議進行，概要如下：
  - (1) 根據售後回租協議，南方租賃向滕州東方鋼簾線有限公司(首鋼控股之聯營公司)提供售後回租金額人民幣20,000,000元，自二零二一年六月開始，為期十八個月。
  - (2) 本公司與首鋼集團有限公司訂立授信總協議，據此，本公司已有條件地同意提供或促使其附屬公司向首鋼集團有限公司及/或其附屬公司提供本金總額最多為人民幣2,000,000,000元之非承諾授信，為期三年，自二零二一年八月開始。

### (c) 售後回租業務產生之未償還結餘

計入附註17所披露之本集團售後回租安排項下應收款項為於二零二二年六月三十日賬面總值為港幣521,286,000元(二零二一年十二月三十一日：港幣568,252,000元)來自首鋼集團之附屬公司的售後回租安排項下應收款項。

### (d) 應收關連人士款項

計入預付款項、按金及其他應收款項為於二零二二年六月三十日賬面總值為港幣74,615,000元(二零二一年十二月三十一日：港幣零元)有關購買產品之應收關連人士款項。該等結餘為無抵押、須應要求償還及免息。

## 24 RELATED PARTY DISCLOSURE (Continued)

### (e) Entrusted loan due from a related party

Included in prepayments, deposits and other receivables, there is entrusted loan due from a related party with carrying amount of HK\$19,399,000 (31 December 2021: HK\$Nil) in relation to purchase product as at 30 June 2022. The balance is unsecured, repayable on demand and carried interest of 5% per annum.

### (f) Investment in related companies

At 30 June 2022, the Group's financial assets at FVPL included listed securities of 12,370,000 shares (31 December 2021: 12,370,000 shares) of Shougang Century Holdings Limited ("Shougang Cent") with carrying amount of HK\$3,340,000 (31 December 2021: HK\$4,268,000), and 46,000 shares (31 December 2021: 46,000 shares) of Shoucheng Holdings Limited ("Shoucheng") with carrying amount of HK\$54,000 (31 December 2021: HK\$71,000). Shougang Cent and Shoucheng are associates of Shougang Holding.

### (g) Transaction and balance with other PRC government-related entities

Apart from the transactions and balances with the Shougang Group as disclosed in Note 24(b), 24(c), 24(d) and 24(e), and the investments in related companies as disclosed in Note 24(f), the Group has entered into various transactions in its ordinary course of business including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are government-related entities. As at 30 June 2022, 99% and 99% (31 December 2021: 100% and 98%), respectively, of bank balances and bank borrowings are held with these government-related financial institutions.

## 24 關連人士披露(續)

### (e) 應收一名關連人士委託貸款

計入預付款項、按金及其他應收款項為於二零二二年六月三十日賬面值為港幣19,399,000元(二零二一年十二月三十一日：港幣零元)有關購買產品之應收一名關連人士委託貸款。該結餘為無抵押、須應要求償還及按年利率5厘計息。

### (f) 於關連公司之投資

於二零二二年六月三十日，本集團透過損益賬按公允值處理之金融資產包括首佳科技製造有限公司(「首佳科技」)賬面值為港幣3,340,000元(二零二一年十二月三十一日：港幣4,268,000元)之12,370,000股股份(二零二一年十二月三十一日：12,370,000股股份)及首程控股有限公司(「首程控股」)賬面值為港幣54,000元(二零二一年十二月三十一日：港幣71,000元)之46,000股股份(二零二一年十二月三十一日：46,000股股份)之上市證券。首佳科技及首程控股為首鋼控股之聯營公司。

### (g) 與其他中國政府相關實體之交易及結餘

除附註24(b)、24(c)、24(d)及24(e)所披露與首鋼集團之交易及結餘以及附註24(f)所披露於關連公司之投資外，本集團於其日常業務過程中與屬政府相關實體之若干銀行及金融機構訂立多項交易，包括存款、借款及其他一般銀行融資。於二零二二年六月三十日，銀行結存及銀行借款由該等政府相關金融機構分別持有99%及99%(二零二一年十二月三十一日：100%及98%)。

## 25 EVENT AFTER THE REPORTING PERIOD

Given the development of Coronavirus Disease 2019 (“COVID-19”) in early 2022, a series of tightened precautionary and control measures have been and continued to be implemented across Hong Kong and the Mainland China. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial information was authorised for issue, the Group was not aware of any material adverse effects on the financial information as a result of the COVID-19.

## 25 報告期後事項

鑒於2019冠狀病毒病(「疫情」)在二零二二年初的發展，香港及中國內地收緊了各項防控措施，而措施至今依然生效。本集團將密切注意疫情發展，並評估疫情對本集團財務狀況及經營業績的影響。於本財務資料獲授權刊發當日，本集團並不知悉疫情對財務資料造成任何重大不利影響。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料之審閱報告



羅兵咸永道

**To the Board of Directors of Capital Industrial Financial Services Group Limited (Formerly known as Shougang Concord Grand (Group) Limited)**

*(incorporated in Bermuda with limited liability)*

致首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司)董事會

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 4 to 43, which comprises the interim condensed consolidated statement of financial position of Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited) (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2022 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第4至43頁的中期財務資料，此中期財務資料包括首惠產業金融服務集團有限公司(前稱首長四方(集團)有限公司，以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二二年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及附註，包含主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及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」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 August 2022

## 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年八月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

Capital Industrial Financial Services continued to push ahead the development philosophy of financial leasing, commercial factoring, supply chain management services and assets management services as core businesses, and endeavored to become a service provider of a supply chain financing platform characterised by integrating industry and finance to support for industrial upgrading. Adhering to our philosophy of persistence in pandemic prevention and control as well as operational development, we monitored closely key business functions and the implementation and enhancement of risk control measures. The Group maintained stable growth in results by seeking progress while ensuring stability, discovering its own potential and constantly making improvement and enhancement in its ability to respond to market changes.

首惠產融繼續全力推進以融資租賃、商業保理、供應鏈管理服務和資產管理服務為核心業務的發展思路，致力打造成為產融結合特色的供應鏈金融平台型服務商，以助力產業升級。仍然堅持疫情防控和營運建設兩不誤的信念，緊釘關鍵業務節點及風險控制措施的執行與推進。本集團堅持穩中求進、挖掘自身潛力並不斷改進提升應對市場變化的能力，業績保持平穩。

### KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators are analysed as below:

### 主要財務業績指標

主要財務業績指標分析如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	+ / (-) Change 變動
<b>Financial performance</b>	<b>財務業績</b>			
Revenue	收益	<b>125,595</b>	1,124,219	-88.8%
Gross profit margin (%)	毛利率(%)	<b>38%</b>	5%	33%
– Sale and leaseback arrangements services segment	– 售後回租安排服務分部	<b>88%</b>	86%	2%
– Supply chain management business segment	– 供應鏈管理業務分部	<b>9%</b>	1%	8%
Profit before income tax for the period	期間除所得稅前溢利	<b>27,166</b>	27,327	-0.6%
Profit for the period	期間溢利	<b>17,568</b>	17,922	-2.0%
Profit attributable to owners of the Company	本公司持有人應佔溢利	<b>9,302</b>	11,418	-18.5%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>0.23</b>	0.29	-20.7%



## KEY FINANCIAL PERFORMANCE INDICATORS

(Continued)

## 主要財務業績指標(續)

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	+ / (-) Change 變動
<b>Key financial indicators</b>	<b>主要財務指標</b>			
Total cash	總現金	459,404	387,095	18.7%
Total assets	總資產	2,329,468	2,325,595	0.2%
Total liabilities	總負債	501,278	435,216	15.2%
Bank borrowings	銀行借款	303,835	290,922	4.4%
Capital and reserves attributable to owners of the Company	本公司持有人應佔股本及儲備	1,482,046	1,537,657	-3.6%
Current ratio	流動比率	413%	528%	-115%
Debt asset ratio	資產負債率	21.5%	18.7%	2.8%

## FINANCIAL OVERVIEW

The Group recorded profit attributable to owners of the Company of approximately HK\$9,302,000 for the six months ended 30 June 2022, representing a decrease of 18.5% as compared with profit attributable to owners of the Company of approximately HK\$11,418,000 for the six months ended 30 June 2021. Revenue of the Group for the six months ended 30 June 2022 was approximately HK\$125,595,000, which represented a decrease of approximately 89% when compared with that of approximately HK\$1,124,219,000 for the same period of 2021. These decreases were mainly attributable to a decrease in revenue from the supply chain management business segment. The Group recorded a gross profit of approximately HK\$47,329,000 for the six months ended 30 June 2022, representing a decrease of approximately 9% when compared with the gross profit of approximately HK\$52,161,000 for the same period of 2021. The Group recorded a gross profit margin of approximately 38% for the six months ended 30 June 2022, representing a significant increase when compared with the gross profit margin of approximately 5% for the same period of 2021. Basic earnings per share of the Group for the six months ended 30 June 2022 was HK0.23 cents (six months ended 30 June 2021: basic earnings per share was HK0.29 cents).

## 財務回顧

本集團截至二零二二年六月三十日止六個月錄得本公司持有人應佔溢利約港幣9,302,000元，與截至二零二一年六月三十日止六個月錄得本公司持有人應佔溢利約港幣11,418,000元比較，減少18.5%。本集團截至二零二二年六月三十日止六個月之收益約為港幣125,595,000元，與二零二一年同期約港幣1,124,219,000元相比，減少約89%。該等減幅主要來自供應鏈管理業務分部收入減少。本集團截至二零二二年六月三十日止六個月錄得之毛利約為港幣47,329,000元，與二零二一年同期之毛利約港幣52,161,000元比較減少約9%。本集團截至二零二二年六月三十日止六個月錄得之毛利率約38%，與二零二一年同期之毛利率約5%比較大幅增加。本集團截至二零二二年六月三十日止六個月之每股基本盈利為0.23港仙(截至二零二一年六月三十日止六個月：每股盈利0.29港仙)。

## FINANCIAL OVERVIEW (Continued)

Revenue for the six months ended 30 June 2022 was approximately HK\$0.13 billion, representing a decrease of approximately 89% when compared with that of approximately HK\$1.12 billion for the same period of 2021. The decrease was mainly attributable to the significant decrease in revenue of approximately HK\$1 billion due to the adjustment in the scale of business covering full-process services including steel product trading and logistics by the supply chain management business segment according to the market conditions. Meanwhile, the sale and leaseback arrangements services segment recorded an increase in revenue of 5% to approximately HK\$45,377,000.

The Group recorded a gross profit of approximately HK\$47,329,000 for the six months ended 30 June 2022, representing a decrease of approximately 9%, when compared with the gross profit of approximately HK\$52,161,000 for the same period of 2021. The Group recorded a gross profit margin of approximately 38% for the six months ended 30 June 2022, representing a significant increase when compared with the gross profit margin of approximately 5% for the same period of 2021, which was mainly attributable to the increase in proportion of revenue from the sale and leaseback arrangements services with higher gross profit margin.

Other income for the six months ended 30 June 2022 amounted to approximately HK\$3,536,000 (six months ended 30 June 2021: HK\$2,798,000), representing an increase of approximately 26%. The increase was mainly due to the increase in interest income from deposits.

Administrative expenses for the six months ended 30 June 2022 amounted to approximately HK\$23,663,000 (six months ended 30 June 2021: HK\$25,443,000), representing a decrease of approximately 7%. The decrease was mainly due to the reduction in administrative staff cost and legal and professional fees.

For the six months ended 30 June 2022, share of profit of an associate amounted to approximately HK\$441,000 (six months ended 30 June 2021: loss of HK\$219,000), as the turnaround contributed to the Group's profit.

## 財務回顧(續)

截至二零二二年六月三十日止六個月之收益約為港幣1.3億元，與二零二一年同期約港幣11.2億元相比，減少約89%。該減幅主要來自供應鏈管理業務分部按市場情況調節覆蓋鋼鐵產品交易及物流等全流程服務的業務規模致令收入大幅減少約港幣10億元。與此同時，售後回租安排服務分部錄得收入增長5%至約港幣45,377,000元。

本集團截至二零二二年六月三十日止六個月錄得之毛利約為港幣47,329,000元，與二零二一年同期之毛利約港幣52,161,000元比較減少約9%。本集團截至二零二二年六月三十日止六個月錄得之毛利率約38%，與二零二一年同期之毛利率約5%比較大幅上升乃主要由於毛利率較高的售後回租安排服務收入佔比增加所致。

截至二零二二年六月三十日止六個月之其他收入約為港幣3,536,000元(截至二零二一年六月三十日止六個月：港幣2,798,000元)，增加約26%。增加主要由於存款利息收入增加。

截至二零二二年六月三十日止六個月之行政開支約為港幣23,663,000元(截至二零二一年六月三十日止六個月：港幣25,443,000元)，減少約7%。費用減少主要由於行政人工成本及法律及專業費用減少所致。

截至二零二二年六月三十日止六個月，應佔一間聯營公司之溢利約為港幣441,000元(截至二零二一年六月三十日止六個月：虧損港幣219,000元)，轉虧為盈為集團貢獻利潤。

## BUSINESS REVIEW AND OUTLOOK

Closely following the strategy of integration of industry and finance for its core business and market competitiveness, we built an integrated financial service platform with financial empowerment leveraging on the business synergies arising from the financial leasing, commercial factoring, supply chain management and assets management businesses. Taking the provision of supply chain management services, financial services and assets management services as our core businesses and competitive strengths in the market, the Group strived to focus on the provision on financial leasing, commercial factoring, supply chain management, investment and financing advisory services and other portfolios of financial products to the two groups of target core enterprises including steel companies and domestic conglomerates, as well as their upstream and downstream customers, in order to provide customised financial service solutions for core enterprises, meet the strategic needs of core enterprises and their upstream and downstream companies for industrial upgrading and give full play to the important role of financial services in empowering real economy.

During the period under review, revenue from the sale and leaseback arrangements services segment increased by approximately 5% to approximately HK\$45,377,000 (six months ended 30 June 2021: HK\$43,303,000), and the segment results recorded a profit of approximately HK\$40,276,000 (six months ended 30 June 2021: HK\$32,325,000). The increase in revenue from and segment results of the sale and leaseback arrangements services segment was mainly due to the commencement of the C-end business.

Our supply chain management business segment considers the business scenarios of the target companies and makes detailed analyses of the capital flow, information flow, product flow and logistics of the industry chain on which these companies operate, and then provides the most accessible and diversified products to them, thereby satisfying their capital and management needs, such that the segment also helps to reduce the transaction cost incurred on the industry chain and thus empowers the industry. During the period under review, revenue from the supply chain management business segment was approximately HK\$79,818,000 (six months ended 30 June 2021: HK\$1.08 billion). The supply chain management business segment results recorded a profit of approximately HK\$2,053,000 (six months ended 30 June 2021: HK\$7,178,000). In the face of macro circumstances such as the ever-changing situation of the COVID-19 pandemic globally and the instability lie in the momentum of economic recovery, the supply chain management business segment adopted a prudent approach in response to market conditions, and took initiative in making adjustments to its scale of business after striking a balance between business development and operational hinderances arising from the pandemic, leading to a slowdown of revenue and segment results.

## 業務回顧及展望

緊跟為核心業務和市場競爭力的產融結合戰略，搭建起以融資租賃、商業保理、供應鏈管理及資產管理等業務協同具金融賦能的金融綜合服務平台。本集團致力於通過以供應鏈管理服務、金融服務及資產管理服務為我們的核心業務及市場競爭優勢，重點圍繞鋼鐵產業和國內大型企業集團兩類目標核心企業集團兩類目標企業及其上下游客戶提供融資租賃、商業保理、供應鏈管理、投融資諮詢服務等組合金融產品，賦予核心企業定制化的金融服務解決方案，滿足核心企業及其上下游產業升級的戰略要求，發揮金融服務賦能實體經濟的重要作用和能力。

於回顧期間，來自售後回租安排服務分部之收入增加約5%至約港幣45,377,000元(截至二零二一年六月三十日止六個月：港幣43,303,000元)，而分部業績則錄得溢利約港幣40,276,000元(截至二零二一年六月三十日止六個月：港幣32,325,000元)。售後回租安排服務分部之收入及分部業績增加主要由於C端業務開展。

供應鏈管理業務分部基於目標企業的業務場景，仔細分析到目標企業所在產業鏈的資金流、信息流、商流、物流等，以最便捷及多樣化的產品解決客戶資金及管理需求，減低產業鏈的交易成本及賦能產業。於回顧期間，供應鏈管理業務分部錄得之收入約港幣79,818,000元(截至二零二一年六月三十日止六個月：港幣10.8億元)。供應鏈管理業務分部業績錄得溢利約港幣2,053,000元(截至二零二一年六月三十日止六個月：港幣7,178,000元)。面對受全球疫情反覆、經濟復甦勢頭不穩的宏觀情況，供應鏈管理業務分部審慎應對市場情況，在平衡業務發展及疫情所帶來的營運障礙後，主動調節業務規模致令收入及分部業績放緩。

## BUSINESS REVIEW AND OUTLOOK (Continued)

During the period under review, revenue from the assets management and consultancy services segment was approximately HK\$61,000 (six months ended 30 June 2021: approximately HK\$1,459,000), while the segment results recorded a loss of approximately HK\$1,247,000 (six months ended 30 June 2021: a profit of HK\$415,000). The decrease in revenue from the assets management and consultancy services segment and the loss recorded in segment results were mainly due to downsizing of the consultancy business.

During the period under review, revenue from the property leasing services segment increased to approximately HK\$339,000 (six months ended 30 June 2021: HK\$309,000), while the segment results recorded a loss of approximately HK\$579,000 (six months ended 30 June 2021: a profit of approximately HK\$829,000). The increase in revenue from the property leasing services segment was mainly attributable to the improved vacancy rate. The loss recorded in segment results was mainly attributable to a decrease in fair value of investment properties of the property leasing services segment. Fair value of investment properties of the property leasing services segment during the period decreased by approximately HK\$800,000 (six months ended 30 June 2021: increase in fair value of investment properties of HK\$500,000).

Under the policy environment and market environment of promoting financial innovation, Capital Industrial Financial Services will grasp opportunities brought by the policies in relation to China's innovation of modern supply chain area and the upgrading strategies of industries in which target core enterprises operate to provide innovative financial products and service portfolios to those target core enterprises and their upstream and downstream customer groups, so as to serve the real economy. Through our supply chain financing platform, we will provide accessible financing to our small-to-medium sized enterprises customers to lower financing costs and enhance the stability of supply chains, which will bring low cost funds and equity capital to our customers and optimise their capital structure, help the Group to achieve sustainable growth in its business scale and create greater business value for our customers, shareholders and society.

In terms of risk management infrastructure, prudent and effective risk management can help in untapping the commercial value of long-term investments, as well as laying a solid foundation for the Group's sustainable development. We will put emphasis on strengthening our risk control system, introducing information technology platform, and adjusting our management and control strategies in a timely manner and continuously improving our management by improving and optimising our risk control mechanism. In addition, we will also continue to promote the development of our online risk management platform based on asset securitisation and industry supply chain business so as to provide an effective tool for the Group's risk management.

## 業務回顧及展望(續)

於回顧期間，資產管理及諮詢服務分部之收入為約港幣61,000元(截至二零二一年六月三十日止六個月：約港幣1,459,000元)，而分部業績則錄得虧損約港幣1,247,000元(截至二零二一年六月三十日止六個月：溢利港幣415,000元)。資產管理及諮詢服務分部之收入下跌及分部業績錄得虧損乃主要由於諮詢業務規模下跌所致。

於回顧期間，來自物業租賃服務分部之收入增長至約港幣339,000元(截至二零二一年六月三十日止六個月：港幣309,000元)，而分部業績則錄得虧損約港幣579,000元(截至二零二一年六月三十日止六個月：溢利約港幣829,000元)。物業租賃服務分部之收入增加主要由於空置率改善。分部業績錄得虧損主要由於物業租賃服務分部之投資物業之公允值下跌。物業租賃服務分部之投資物業之公允值於本期間下跌約港幣800,000元(截至二零二一年六月三十日止六個月：投資物業之公允值上升港幣500,000元)。

在金融創新的政策環境及市場環境下，首惠產融將緊抓中國創新現代供應鏈領域的政策機遇和目標核心企業所在行業的產業升級戰略，為目標核心企業及其上下游客戶群提供創新型組合金融產品服務實體經濟。通過供應鏈金融平台，為中小客商提供融資便利，降低融資成本，增強供應鏈穩定性，為客戶帶來低成本資金和權益性資本、優化資本結構，帶領集團業務規模實現可持續增長，為客戶、股東、社會創造更大的商業價值。

在風險管理基礎設施方面，審慎而有效的風險管理能協助發掘長線投資的商業價值，亦為集團的可持續增長發展建立一個穩健的基礎。我們將重點強化風險控制體系、引入信息技術平台，在加強和完善風險控制機制的基礎上，及時調整管控策略並將繼續優化管理，同時我們會繼續着力推進基於資產證券化和行業供應鏈業務的在線風控系統的建設，為集團的風控管理提供一個高效的輔助工具。



## LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

## 流動資金、財政資源及融資活動

The Group has been focusing on maintaining stable funding sources and financing is arranged to match business requirements and cash flows. The financial leverage of the Group as at 30 June 2022 as compared to 31 December 2021 is summarised below:

本集團一直專注於維持穩定的資金來源，融資安排將盡可能配合業務特點及現金流量情況。本集團於二零二二年六月三十日，對比二零二一年十二月三十一日的財務負債比率臚列如下：

		<b>30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元</b>	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Total borrowings	總借款		
Current borrowings	流動借款	<b>283,246</b>	196,603
Non-current borrowings	非流動借款	<b>20,589</b>	94,319
Sub-total	小計	<b>303,835</b>	290,922
Total cash	總現金		
Cash and cash equivalents	現金及現金等值項目	<b>459,404</b>	387,095
Total equity	總權益	<b>1,828,190</b>	1,890,379
Total assets	總資產	<b>2,329,468</b>	2,325,595
Financial leverage	財務負債比率		
Current ratio	流動比率	<b>413%</b>	528%

As at 30 June 2022, the Group had cash and cash equivalents of approximately HK\$459,404,000 (31 December 2021: HK\$387,095,000), which were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The increase was mainly attributable to the net cash generated from operating activities of approximately HK\$65,144,000 and new net bank borrowings of approximately HK\$19,104,000.

於二零二二年六月三十日，本集團之現金及現金等值項目約為港幣459,404,000元(二零二一年十二月三十一日：港幣387,095,000元)主要以港元、美元及人民幣定值。數額增加主要由於經營活動所得現金淨額約港幣65,144,000元及新增銀行借款淨額約港幣19,104,000元。

As at 30 June 2022, the Group's borrowings amounted to approximately HK\$303,835,000, of which approximately HK\$283,246,000 were repayable on demand or within twelve months from 30 June 2022 and approximately HK\$20,589,000 were repayable after twelve months from 30 June 2022. During the period under review, the Group obtained new bank borrowings of approximately HK\$70,000,000 as the working capital for the Group's operations. All borrowings bore interest at market rates.

於二零二二年六月三十日，本集團之借款約達港幣303,835,000元，其中約港幣283,246,000元須按要求或於二零二二年六月三十日起計十二個月內償還及約港幣20,589,000元須於二零二二年六月三十日起計十二個月後償還。於回顧期間，本集團取得新增銀行借款約港幣70,000,000元用於集團營運流動資金。所有貸款均按市場利率計算利息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

## CAPITAL STRUCTURE

The capital and reserves attributable to owners of the Company amounted to approximately HK\$1,482,046,000 as at 30 June 2022 (31 December 2021: HK\$1,537,657,000). The decrease was mainly due to the exchange differences arising from translation during the period totalling approximately HK\$52,959,000. The Company did not issue any new shares during the period under review. The issued share capital of the Company was approximately HK\$39,846,000 (represented by approximately 3,984,640,000 issued ordinary shares).

## MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

During the six months ended 30 June 2022, the Group had no material acquisitions, disposals and significant investment.

## CHARGE ON ASSETS

As at 30 June 2022, the Group had the following charge on assets:

- (i) The Group's investment properties with an aggregate carrying value of approximately HK\$37,600,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$3,878,000.
- (ii) The Group's receivables under sale and leaseback arrangements with a carrying value of approximately HK\$179,194,000 were pledged to banks to secure for bank borrowings with outstanding amount of approximately HK\$149,957,000.

## FOREIGN EXCHANGE EXPOSURE

The normal operations and investments of the Group are mainly in Hong Kong and China, with revenue and expenditure denominated in Hong Kong dollars and Renminbi. The Directors believe that the Group does not have significant foreign exchange exposure. However, if necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. As at 30 June 2022, the Group has no significant foreign exchange exposure.

## 資本結構

於二零二二年六月三十日，本公司持有人應佔股本及儲備約港幣1,482,046,000元(二零二一年十二月三十一日：港幣1,537,657,000元)。該減幅主要由期內換算產生之匯兌差額共約港幣52,959,000元所致。本公司於回顧期間並無發行新股。本公司之已發行股本約為港幣39,846,000元(已發行普通股約3,984,640,000股)。

## 重大收購、出售及重要投資

截至二零二二年六月三十日止六個月，本集團並無任何重大收購、出售及重要投資事項。

## 資產抵押

於二零二二年六月三十日，本集團擁有下列資產抵押：

- (i) 賬面總值約港幣37,600,000元之本集團投資物業已抵押予銀行，作為未償還銀行借款約港幣3,878,000元之抵押。
- (ii) 賬面值約港幣179,194,000元之本集團售後回租安排項下之應收款項已抵押予銀行，作為未償還銀行借款約港幣149,957,000元之抵押。

## 外匯風險

本集團主要於香港及中國經營日常業務及投資，而收支乃以港幣及人民幣定值。董事相信，本集團並無重大外匯風險。然而，在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。於二零二二年六月三十日，本集團並無重大外匯風險。

## CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2022.

## EMPLOYEES

As at 30 June 2022, the Group employed 47 (31 December 2021: 47) full time employees (excluding those under the payroll of associates of the Group). The Group remunerated its employees mainly with reference to the prevailing market practice, individual performance and work experience. Other benefits such as medical coverage, insurance plan, mandatory provident fund, discretionary bonus and employees share option scheme are also available to employees of the Group. Remuneration packages are reviewed either annually or through special increment.

During the six months ended 30 June 2022, the Company and its subsidiaries have not paid or committed to pay to any individual any amount as an inducement to join or upon joining the Company and/or its subsidiaries.

## 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

## 僱員

於二零二二年六月三十日，本集團有僱員47名(二零二一年十二月三十一日：47名)全職僱員(不包括本集團聯營公司之僱員)。本集團主要乃參照市場慣例、個人表現及工作經驗而釐定其僱員之薪酬。本集團向僱員提供之其他福利包括醫療保險、保險計劃、強制性公積金、酌情花紅及僱員購股權計劃。薪酬組合乃按年或個別檢討。

截至二零二二年六月三十日止六個月，本公司及其附屬公司並無支付或承諾支付任何款項予任何人士，作為加入本公司及／或其附屬公司或於加入後之獎勵。



## OTHER INFORMATION

### 其他資料

#### CHANGE OF COMPANY NAME

The English name of the Company has been changed from “Shougang Concord Grand (Group) Limited” to “Capital Industrial Financial Services Group Limited” and the adoption of the Chinese name “首惠產業金融服務集團有限公司” for identification purpose, with effect from 28 March 2022.

#### INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2022 (2021: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or otherwise) during the period under review.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“Listing Rules”) (“Model Code”) were as follows:

#### 更改公司名稱

本公司之英文名稱已由「Shougang Concord Grand (Group) Limited」更改為「Capital Industrial Financial Services Group Limited」，並採用中文名稱「首惠產業金融服務集團有限公司」作識別用途，自二零二二年三月二十八日起生效。

#### 中期股息

董事會不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

#### 購買、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無在香港聯合交易所有限公司(「香港聯交所」)或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

#### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，本公司之董事、最高行政人員或彼等之任何聯繫人士於本公司或其任何相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之股份、相關股份或債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之權益及淡倉(包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉)，或根據《證券及期貨條例》第352條須登記於備存之登記冊內權益及淡倉，或根據香港聯交所證券上市規則(「《上市規則》」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須通知本公司及香港聯交所之權益及淡倉如下：

Long positions in the shares/underlying shares of the Company as at 30 June 2022

於二零二二年六月三十日於本公司股份／相關股份之好倉

Name of Director 董事姓名	Nature of interests 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Approximate percentage of the total number of issued shares 約佔已發行股份 總數之百分比(%)
Liang Hengyi 梁衡義	Personal 個人	2,001,000	0.05%

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executives of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，本公司各董事或最高行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之任何股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及香港聯交所之任何權益及淡倉（包括根據《證券及期貨條例》之該等條文，彼等被當作或視為擁有之權益及淡倉），或根據《證券及期貨條例》第352條須登記於備存之登記冊內之任何權益或淡倉，或根據《標準守則》須通知本公司及香港聯交所之任何權益或淡倉。

## OTHER INFORMATION 其他資料

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Directors and chief executives of the Company, as at 30 June 2022, the following companies and persons had interests or short positions in the shares and/or underlying shares of the Company that were required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long positions in the shares/underlying shares of the Company as at 30 June 2022

### 根據證券及期貨條例須予披露之股東權益及淡倉

就本公司董事及最高行政人員所知，於二零二二年六月三十日，下列公司及人士於本公司股份及／或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須向本公司披露之權益及淡倉，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益及淡倉：

#### 於二零二二年六月三十日於本公司股份／相關股份之好倉

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares	Note(s)
股東名稱	身份	持有股份／ 相關股份數目	約佔已發行 股份總數之 百分比	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	2,425,736,972	60.88%	1
Shougang Holding 首鋼控股	Interests of controlled corporations 受控法團之權益	2,025,736,972	50.84%	1
Wheeling Holdings Limited ("Wheeling")	Beneficial owner 實益擁有人	2,025,736,972	50.84%	1
Shougang Fund 首鋼基金	Interests of controlled corporations 受控法團之權益	400,000,000	10.04%	1
Jingxi Holdings Limited ("Jingxi Holdings") 京西控股有限公司(「京西控股」)	Beneficial owner 實益擁有人	400,000,000	10.04%	1
Yip Wang Ngai 葉弘毅	Interests of controlled corporations 受控法團之權益	213,600,000	5.36%	2

Name of shareholders	Capacity	Number of shares/ underlying shares held	Approximate percentage of the total number of issued shares	Note(s)
股東名稱	身份	持有股份/ 相關股份數目	約佔已發行 股份總數之 百分比	附註
HY Holding Limited (“HY Holding”)	Beneficial owner 實益擁有人	213,600,000	5.36%	2
Mak Siu Hang Viola 麥少嫻	Interests of controlled corporations 受控法團之權益	254,413,000	6.38%	3
VMS Investment Group Limited (“VMS Investment”) 鼎珮投資集團有限公司 (「鼎珮投資」)	Beneficial owner 實益擁有人	254,413,000	6.38%	3

Notes:

- Shougang Group indicated in its disclosure form dated 30 July 2019 (being the latest disclosure form filed up to 30 June 2022) that as at 30 July 2019, its interest in the Company was held by Shougang Holding and Shougang Fund respectively, wholly owned subsidiaries of Shougang Group. Shougang Holding’s interest in the Company was the Shares held by Wheeling, a wholly owned subsidiary of Shougang Holding, and Shougang Fund’s interest in the Company was the Shares held by Jingxi Holdings, a wholly owned subsidiary of Shougang Fund.
- Mr. Yip Wang Ngai indicated in his disclosure form dated 1 August 2019 (being the latest disclosure form filed up to 30 June 2022) that as at 30 July 2019, his interest in the Company was held by HY Holding which in turn was held as to 80% by Mr. Yip Wang Ngai.
- Ms. Mak Siu Hang Viola indicated in her disclosure form dated 20 January 2021 (being the latest disclosure form filed up to 30 June 2022) that as at 20 January 2021, her interest in the Company was held by VMS Investment which in turn was held as to 100% by Ms. Mak Siu Hang Viola.

附註：

- 首鋼集團在其二零一九年七月三十日的披露表格(此乃截至二零二二年六月三十日前最後呈交的披露表格)中顯示，於二零一九年七月三十日，首鋼集團於本公司之權益分別由首鋼集團之全資附屬公司首鋼控股及首鋼基金持有。首鋼控股於本公司之權益為由首鋼控股之全資附屬公司Wheeling持有的股份，以及首鋼基金於本公司之權益為由首鋼基金之全資附屬公司京西控股持有的股份。
- 葉弘毅先生在其二零一九年八月一日的披露表格(此乃截至二零二二年六月三十日止最後呈交的披露表格)中顯示，於二零一九年七月三十日，其於本公司之權益由HY Holding持有，而葉弘毅先生持有HY Holding 80%權益。
- 麥少嫻女士在其二零二一年一月二十日的披露表格(此乃截至二零二二年六月三十日前最後呈交的披露表格)中顯示，於二零二一年一月二十日，其於本公司之權益由鼎珮投資持有，而鼎珮投資由麥少嫻女士全資擁有。

Save as disclosed above, as at 30 June 2022, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中擁有權益或淡倉，根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司披露，或根據《證券及期貨條例》第336條規定已列入本公司須予備存之登記冊內之權益或淡倉。

## OTHER INFORMATION 其他資料

### SHARE OPTION SCHEMES

On 25 May 2012, the shareholders of the Company adopted a new share option scheme (the "Share Option Scheme"), which would be valid for a period of ten years and became effective on 29 May 2012 upon the Listing Committee of the Hong Kong Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Share Option Scheme.

The expiry date of the exercise period was on 25 May 2022. Accordingly, all outstanding options granted under the Share Option Scheme were lapsed due to expiry of the exercise period. There were no options outstanding as at 30 June 2022.

### AUDIT COMMITTEE

The Company has engaged the Auditor to assist the Audit Committee to review the 2022 interim results of the Group. A meeting of the Audit Committee was held with the Auditor and the management of the Company on 19 August 2022 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2022.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2022.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2022.

### 購股權計劃

於二零一二年五月二十五日，本公司股東採納了一個新購股權計劃（「該購股權計劃」），有效期為十年，並自二零一二年五月二十九日（即於香港聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。

行使期之屆滿日為二零二二年五月二十五日。因此，該購股權計劃項下所有已授出之未行使購股權因行使期屆滿而失效。於二零二二年六月三十日，概無尚未行使購股權。

### 審核委員會

本公司委託核數師協助審核委員會審閱本集團之二零二二年度中期業績。審核委員會已於二零二二年八月十九日與本公司核數師及管理層舉行會議，以（其中包括）審閱本集團於截至二零二二年六月三十日止六個月之中期業績。

### 遵守企業管治守則

本公司於截至二零二二年六月三十日止六個月內已遵守上市規則附錄十四所載的企業管治守則的守則條文。

### 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二二年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

## DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

## 根據上市規則第13.18條作出之披露

- Pursuant to the facility letter (the “Facility Letter”) entered into between the Company and Chong Hing Bank Limited on 28 December 2021 in relation to a one-year revolving term loan facility in the amount of HK\$80,000,000 (the “RTL Facility”), the Company has undertaken to, throughout the term of the RTL Facility, procure that Shougang Group and Shougang Holding shall remain as the largest single shareholder (directly or indirectly) of the Company and maintain control over the management of the Company. It shall be an event of default under the Facility Letter if the Company breaches such undertakings and upon the occurrence of which, the Bank shall be entitled to (i) cancel the RTL Facility or terminate the RTL Facility; and (ii) demand all outstanding amount under the RTL Facility be immediately due and payable.
  - Pursuant to the facility letter (the “2022 Facility Letter”) entered into between the Company and Chong Hing Bank Limited on 22 March 2022 in relation to a revolving term loan facility in the amount of HK\$70,000,000 (the “2022 RTL Facility”) which will expire on 23 December 2022, the Company has undertaken to, throughout the term of the 2022 RTL Facility, procure that Shougang Group and Shougang Holding shall remain as the largest single shareholder (directly or indirectly) of the Company and maintain control over the management of the Company. It shall be an event of default under the 2022 Facility Letter if the Company breaches such undertakings and upon the occurrence of which, the Bank shall be entitled to (i) cancel the 2022 RTL Facility or terminate the 2022 RTL Facility; and (ii) demand all outstanding amount under the 2022 RTL Facility be immediately due and payable. The 2022 RTL Facility was early repaid in full on 29 July 2022 and has been terminated.
- 根據本公司與創興銀行有限公司於二零二一年十二月二十八日就有關港幣80,000,000元的一年期循環定期貸款(「循環定期貸款」)訂立貸款函(「貸款函」)，本公司承諾，於整個貸款期限內，促使首鋼集團及首鋼控股繼續作為本公司最大的單一股東(直接或間接)並維持管理控制本公司。倘本公司違反該等承諾，則屬貸款函項下之違約事件，於此情況下，銀行有權(i)取消循環定期貸款或終止循環定期貸款；及(ii)要求循環定期貸款項下一切未償還款項即時到期並須予償還。
  - 根據本公司與創興銀行有限公司於二零二二年三月二十二日就有關港幣70,000,000元的循環定期貸款(「二零二二年循環定期貸款」)訂立貸款函(「二零二二年貸款函」)，該貸款將於二零二二年十二月二十三日到期，本公司承諾，於整個貸款期限內，促使首鋼集團及首鋼控股繼續作為本公司最大的單一股東(直接或間接)並維持管理控制本公司。倘本公司違反該等承諾，則屬二零二二年貸款函項下之違約事件，於此情況下，銀行有權(i)取消二零二二年循環定期貸款或終止二零二二年循環定期貸款；及(ii)要求二零二二年循環定期貸款項下一切未償還款項即時到期並須予償還。二零二二年循環定期貸款已於二零二二年七月二十九日提前悉數償還，且該貸款已終止。



## OTHER INFORMATION 其他資料

### DISCLOSURE OF DIRECTOR'S INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

The following is the change in the information of Directors since the date of the 2021 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B of the Listing Rules:

- (a) Ms. Sun Yajie was appointed as the chairman and an executive director of the Company and the Chairman of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee of the Company on 5 August 2022.
- (b) Mr. Xu Liang resigned as the chairman and an executive director of the Company and the Chairman of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee of the Company on 5 August 2022.
- (c) Mr. Tam King Ching, Kenny resigned as an independent non-executive director of CCT Fortis Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) with effect from 8 June 2022.

### APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board  
**Sun Yajie**  
Chairman

Hong Kong, 25 August 2022

### 根據上市規則第13.51B條作出之董事資料披露

以下是自本公司二零二一年年報刊發日期起董事資料之變動，該等變動須根據上市規則第13.51B條予以披露：

- (a) 孫亞杰女士於二零二二年八月五日獲委任為本公司主席及執行董事、本公司執行委員會及提名委員會主席，以及薪酬委員會成員。
- (b) 徐量先生於二零二二年八月五日辭任本公司主席及執行董事、本公司執行委員會及提名委員會主席，以及薪酬委員會成員。
- (c) 譚競正先生自二零二二年六月八日起辭任中建富通集團有限公司(香港聯交所主板上市公司)獨立非執行董事。

### 致謝

本人謹代表董事會對各客戶、供應商及股東一直以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命  
主席  
孫亞杰

香港，二零二二年八月二十五日

