



CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2312

* For identification purpose only 僅供識別



2023
INTERIM REPORT
中期報告

Interim Results

中期業績

The board (the “**Board**”) of directors (the “**Directors**”) of China Financial Leasing Group Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2023. The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

中國金融租賃集團有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零二三年六月三十日止六個月之未經審核簡明綜合業績。未經審核簡明綜合中期財務報表並未經由本公司之核數師審核，但已經由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

			Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
		Note 附註		
Revenue	收入	3	353	43
Other income	其他收入	5	20	16
Net gains on disposal of subsidiaries	出售附屬公司之收益淨額		—	1
Net loss on financial assets at fair value through profit or loss	透過損益按公平值計算之 財務資產虧損淨額		(2,376)	(9,130)
Administrative expenses	行政開支		(1,606)	(1,978)

Interim Results (Continued)

中期業績（續）

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表（續）

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

			Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
		Note 附註		
Loss from operations	經營虧損		(3,609)	(11,048)
Finance costs	融資成本		(9)	(7)
Loss before income tax	除所得稅前虧損	6	(3,618)	(11,055)
Income tax expense	所得稅開支	7	—	—
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內 虧損		(3,618)	(11,055)
Other comprehensive income for the period:	期內其他全面收益：			
<i>Item that may be reclassified to profit or loss:</i>	可重新分類至損益之 項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		—	—
			(3,618)	(11,055)

Interim Results (Continued)

中期業績 (續)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Note	Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
				(Re-represented) (經重新列報)
Loss per share	每股虧損	8	HK cents 港仙	HK cents 港仙
— Basic	— 基本		2.09	6.37
— Diluted	— 攤薄		2.09	6.37

Interim Results (Continued)

中期業績（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		10	—
Right-of-use assets	使用權資產		—	—
Refundable rental deposit	可退回租賃按金	10	60	60
			70	60
Current assets	流動資產			
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	9	46,612	45,913
Deposits and other receivables	按金及其他應收款項	10	25	25
Bank and cash balances	銀行及現金結餘		18,041	22,933
			64,678	68,871
Current liabilities	流動負債			
Other payable and accruals	其他應付款項及應計費用	11	—	433
Lease liabilities	租賃負債		229	268
			229	701
Net current assets	流動資產淨值		64,449	68,170
Total assets less current liabilities	總資產減流動負債		64,519	68,230
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	93
Net assets	資產淨值		64,519	68,137

Interim Results (Continued)

中期業績(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2023

於二零二三年六月三十日

			At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	12	6,938	6,938
Reserves	儲備		57,581	61,199
Total equity	總權益		64,519	68,137
Net asset value per share (HK cents per share)	每股資產淨值 (每股港仙)	13	37.20	39.28

Interim Results (Continued)

中期業績（續）

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Share capital	Share premium	Capital reduction reserve 資本 削減儲備	Accumulated losses	Total equity
		股本 (note 12) (附註 12) HK\$'000 千港元	股份溢價 HK\$'000 千港元	削減儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	46,253	299,332	19,444	(318,507)	46,522
Capital reduction (note 12(a))	資本削減 (附註 12(a))	(43,940)	-	-	43,940	-
Issue of shares on Right Issue (note 12(c))	供股時發行股份 (附註 12(c))	4,625	39,315	-	-	43,940
Share issuance expenses	股份發行開支	-	(1,823)	-	-	(1,823)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(20,502)	(20,502)
Changes of equity for the year	年度權益變動	(39,315)	37,492	-	23,438	21,615
At 31 December 2022 (audited)	於二零二二年 十二月三十一日 (經審核)	6,938	336,824	19,444	(295,069)	68,137
Total comprehensive income and changes in equity for the period	期內全面收益總額及 權益變動	-	-	-	(3,618)	(3,618)
Changes in equity for the period	期內權益變動	-	-	-	(3,618)	(3,618)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	6,938	336,824	19,444	(298,687)	64,519

Interim Results (Continued)

中期業績 (續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Net decrease in cash from operating activities	經營活動所得現金減少淨額	(4,750)	(10,790)
Net decrease in cash from investing activities	投資活動所得現金減少淨額	(11)	(10)
Net decrease in cash from financing activities	融資活動所得現金減少淨額	(131)	(137)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(4,892)	(10,937)
Cash and cash equivalents at the beginning of period	期初之現金及現金等值項目	22,933	21,125
Cash and cash equivalents at the end of period	期末之現金及現金等值項目	18,041	10,188

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 of China Financial Leasing Group Limited and its subsidiaries have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). It was authorised for issue on 18 August 2023.

The unaudited condensed consolidated interim financial statement has been prepared in accordance with the same accounting policies adopted in the 2022 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual consolidated financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual result may differ from these estimates.

1. 一般資料

中國金融租賃集團有限公司及其附屬公司截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定及香港會計師公會（「**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**」（「**香港會計準則第34號**」）而編製。中期財務報表於二零二三年八月十八日獲授權刊發。

未經審核簡明綜合中期財務報表已根據與二零二二年年度綜合財務報表所採納者相同之會計政策編製，惟預期於二零二三年年度綜合財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註2。

編製符合香港會計準則第34號之未經審核簡明綜合中期財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及以本年累計至今為基準計算之經呈報資產與負債、收入及支出之金額。實際結果可能與估計金額有所出入。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

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

1. GENERAL INFORMATION (Continued)

The unaudited condensed consolidated interim financial statements contain unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual consolidated financial statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with all applicable Hong Kong Financial Reporting Standard (“HKFRSs”).

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023 but they do not have a material effect on the Group’s financial statements, except than the below discussed.

Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

1. 一般資料(續)

未經審核簡明綜合中期財務報表包含未經審核簡明綜合中期財務報表及經挑選之附註解釋。附註包括對了解本集團自二零二二年度綜合財務報表以來之財務狀況及表現變動而言屬重大之事項及交易之闡釋。未經審核簡明綜合中期財務報表及其附註並無包括根據所有適用之香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之所有資料。

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的與其營運相關及於自二零二三年一月一日開始的會計年度生效的全部新訂及經修訂香港財務報告準則，該等準則對本集團的財務報表並無重大影響，惟下文所述除外。

與單一交易產生之資產及負債有關之遞延稅項

本集團已自二零二三年一月一日起採納香港會計準則第12號(修訂本)「與單一交易產生之資產及負債有關之遞延稅項」。該修訂本收窄初始確認豁免範圍，以剔除產生等值且可抵銷暫時性差異之交易一例如租賃。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Deferred tax related to assets and liabilities arising from a single transaction (Continued)

Prior to the adoption of Amendments to HKAS 12, the Group applied the initial recognition exemption under paragraphs 15 and 24 of HKAS 12 for leasing transactions that give rise to equal and offsetting temporary differences, and therefore no deferred tax has been recognised for temporary differences relating to right-of-use assets and lease liabilities at initial recognition, and also over the lease terms under paragraph 22(c) of HKAS 12.

The Group has applied the transitional provisions under paragraphs 98K and 98L of Amendments to HKAS 12 to leasing transactions that occur on or after the beginning of the earliest comparative period presented and also, at the beginning of the earliest comparative period presented by:

- (i) Recognising a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, and a deferred tax liability for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities; and
- (ii) Recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

2. 採納新訂及經修訂香港財務報告準則（續）

與單一交易產生之資產及負債有關之遞延稅項（續）

於採納香港會計準則第12號（修訂本）前，本集團已根據香港會計準則第12號第15及24段就會產生等值且可抵銷暫時性差異之租賃交易應用初始確認豁免，因此，於初始確認時及根據香港會計準則第12號第22(c)段於租賃期內並無就有關使用權資產及租賃負債之暫時性差額確認遞延稅項。

本集團已透過以下方式將香港會計準則第12號（修訂本）第98K及98L段項下之過渡條文應用於在所呈列最早比較期間開始時或之後以及在所呈列最早比較期間開始時發生之租賃交易：

- (i) 在可能獲得可扣減暫時性差異可用於應課稅溢利的情況下確認遞延稅項資產，並就所有與使用權資產及租賃負債有關之可扣減及應課稅暫時性差異確認遞延稅項負債；及
- (ii) 確認初始應用該等修訂本作為對該日保留盈利（或權益其他組成部分，如適用）期初餘額作出調整之累計影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Deferred tax related to assets and liabilities arising from a single transaction (Continued)

Based on the management's assessment, there was immaterial impact on the condensed consolidated statement of financial position as at 1 January 2022, 31 December 2022 and 30 June 2023, because the deferred tax assets and the deferred tax liabilities recognised as a result of the adoption of Amendments to HKAS 12 qualify for offset under paragraph 74 of HKAS 12. There was also immaterial impact on the opening retained profits as at 1 January 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised. This disclosure will be provided in the annual financial statements.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2023.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standard in preparing these condensed consolidated interim financial statements.

2. 採納新訂及經修訂香港財務報告準則(續)

與單一交易產生之資產及負債有關之遞延稅項(續)

根據管理層的評估，由於因採納香港會計準則第12號(修訂本)而確認之遞延稅項資產及遞延稅項負債符合香港會計準則第12號第74段項下之抵銷資格，故對二零二二年一月一日、二零二二年十二月三十一日及二零二三年六月三十日之簡明綜合財務狀況表並無重大影響。該變動對二零二二年一月一日之期初保留溢利並無產生重大影響。對本集團之主要影響涉及披露已確認遞延稅項資產及負債。該披露將於年度財務報表中提供。

會計政策變動亦將於本集團於二零二三年十二月三十一日及截至二零二三年十二月三十一日止年度之綜合財務報表中反映。

多項新訂準則及經修訂準則於二零二三年一月一日之後開始的年度期間生效，且可提早應用。本集團在編製此等簡明綜合中期財務報表時並未提早採納任何即將頒佈的新訂準則或經修訂準則。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

3. REVENUE

Revenue recognised during the period is as follows:

		Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Interest income	利息收入	245	—
Dividend income	股息收入	108	43
		353	43

3. 收入

期內確認之收入如下：

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$58,186,000 (2022: HK\$49,347,000). The realised gains and unrealised losses (2022: realised losses and unrealised gains) on financial assets at fair value through profit or loss for the six months ended 30 June 2023 were approximately HK\$3,806,000 (2022: realised losses HK\$10,517,000) and HK\$6,182,000 (2022: unrealised gains HK\$1,387,000) respectively, the aggregate of which is shown in the condensed consolidated statement of profit or loss and other comprehensive income under the line of "Net loss on financial assets at fair value through profit or loss".

期內來自上市股本證券買賣之所得款項總額約為58,186,000港元（二零二二年：49,347,000港元）。截至二零二三年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現收益及未變現虧損（二零二二年：已變現虧損及未變現收益）分別約為3,806,000港元（二零二二年：已變現虧損10,517,000港元）及6,182,000港元（二零二二年：未變現收益1,387,000港元），其總和呈列於簡明綜合損益及其他全面收益表「透過損益按公平值計算之財務資產虧損淨額」項目內。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

4. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

For the six months ended 30 June 2022 and 30 June 2023, the Group has identified only one segment and the sole business of this segment is investment in listed and unlisted securities. No separate analysis of segment information by business segment is presented.

The Group's revenue from external customers and its non-current assets by geographical areas are not presented as the geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

4. 分部資料

本集團已識別其經營分部，並根據本集團執行董事獲提供以作本集團各業務分部之資源分配及評估該等分部表現的定期內部財務資料而編製分部資料。

截至二零二二年六月三十日及二零二三年六月三十日止六個月，本集團僅識別一個分部，而該分部之唯一業務為投資上市及非上市證券。並無另外呈列按業務分部劃分的分部資料分析。

本集團並無呈列按地區劃分的來自外部客戶的收入及非流動資產，原因是香港境外地區分部之收入少於所有分部總額的10%。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 2023	Six months ended 30 June 2022
		截至 二零二三年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元	截至 二零二二年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Government Grants	政府補助	14	16
Broker Commission Rebated	經紀佣金回扣	6	—
		20	16

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

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

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

		Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Loss before income tax is arrived at after charging:	除所得稅前虧損經扣除下列各項得出：		
Depreciation charges on right-of-use assets	使用權資產折舊費用	—	129
Depreciation charges on property, plant and equipment	物業、廠房及設備折舊費用	1	4
Staff costs (excluding directors' remuneration)	員工成本(不包括董事酬金)		
Wages	工資	397	428
Retirement benefits scheme contributions	退休福利計劃供款	16	18

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial statements as there is no estimated assessable profit for the six months ended 30 June 2023 (2022: Nil).

At 30 June 2023, the Group had unused tax losses of approximately HK\$361,936,000 (31 December 2022: HK\$363,390,000) available for offset against future profits and are subject to the approval of Inland Revenue Department. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Under the current tax legislation, the tax losses can be carried forward indefinitely.

At the reporting date, the Group did not have any significant deferred tax liabilities (31 December 2022: Nil).

8. LOSS PER SHARE

Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to the owners of the Company of approximately HK\$3,618,000 (2022: HK\$11,055,000) and on the weighted average number of shares 173,448,741 shares (2022 (re-presented): 173,448,741 shares).

Diluted loss per share

As the Company did not have any dilutive potential ordinary shares for the six months ended 30 June 2023 and 2022. Diluted loss per share were the same as the basic loss per share for the six months ended 30 June 2023 and 2022.

7. 所得稅開支

由於截至二零二三年六月三十日止六個月並無估計應課稅溢利，故並無於未經審核簡明綜合中期財務報表內就香港利得稅作出任何撥備（二零二二年：無）。

於二零二三年六月三十日，本集團之未動用稅項虧損約為361,936,000港元（二零二二年十二月三十一日：363,390,000港元），可抵銷未來溢利及須獲稅務局的核准。由於未能預測未來溢利來源，故並未就此等稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損可無限期結轉。

於報告日期，本集團並無任何重大遞延稅項負債（二零二二年十二月三十一日：無）。

8. 每股虧損

每股基本虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約3,618,000港元（二零二二年：11,055,000港元）及加權平均數173,448,741股（二零二二年（經重新列報）：173,448,741股）計算。

每股攤薄虧損

由於本公司截至二零二三年及二零二二年六月三十日止六個月無任何攤薄潛在普通股，因此截至二零二三年及二零二二年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

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

9. FINANCIAL ASSETS AT FAIR VALUE
 THROUGH PROFIT OR LOSS

9. 透過損益按公平值計算之
 財務資產

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities held for trading, at fair value	持作買賣之上市股本證券， 按公平值	46,612	45,913

Fair values of the listed equity securities have been determined by reference to their quoted bid prices at the reporting date.

上市股本證券之公平值乃經參考彼等於報告日期之掛牌競價而釐定。

Financial assets at fair value through profit or loss are presented within the section on operating activities as a part of changes in working capital in the condensed consolidated statement of cash flows.

透過損益按公平值計算之財務資產於經營活動一節內呈列，作為簡明綜合現金流量表內營運資金變動之一部分。

Changes in fair values of financial assets at fair value through profit or loss are recorded as "Net loss on financial assets at fair value through profit or loss" in the condensed consolidated statement of profit or loss and other comprehensive income.

透過損益按公平值計算之財務資產之公平值變動乃於簡明綜合損益及其他全面收益表內計為「透過損益按公平值計算之財務資產虧損淨額」。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

10. DEPOSITS AND OTHER RECEIVABLE

10. 按金及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposits	按金	85	85
		85	85
Analysed as:	分類為：		
Non-Current Assets	非流動資產	60	60
Current Assets	流動資產	25	25
		85	85

11. OTHER PAYABLE AND ACCRUALS

11. 其他應付款及應計費用

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Accruals	應計費用	—	433
		—	433

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

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

12. SHARE CAPITAL

12. 股本

			Number of ordinary shares 普通股數目	Par value 面值 HK\$'000 千港元
		Note 附註		
Authorised:	法定：			
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日			
Ordinary shares of HK\$0.2 each	每股面值0.2港元之 普通股		1,500,000,000	300,000
Capital reduction	資本削減	(a)	28,500,000,000	N/A 不適用
Share consolidation	股份合併	(b)	(22,500,000,000)	N/A 不適用
At 31 December 2022	於二零二二年 十二月三十一日			
Crediting shares of HK\$0.04 each	每股面值0.04港元之 計入股份		7,500,000,000	300,000
Issued and fully paid:	已發行及繳足：			
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日			
Capital reduction	資本削減	(a)	-	(43,940)
Share consolidation	股份合併	(b)	(173,448,741)	-
Issue of share on Right Issue	供股時發行股份	(c)	115,632,494	4,625
At 31 December 2022 and 30 June 2023	於二零二二年 十二月三十一日及 二零二三年六月三十日			
Ordinary shares of HK\$0.04 each	每股面值0.04港元之 普通股		173,448,741	6,938

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

12. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 15 March 2022, the issued share capital of the Company was proposed to be reduced by reducing the par value of each of the issued shares of the Company from HK\$0.20 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.19 per issued share (the "Capital Reduction"). Part of the credit arising from such reduction would be applied towards cancelling the accumulated loss of the Company, while the balance (if any) would be transferred to the share premium account of the Company which may be utilized by the directors as a distributable reserve in accordance with the articles of association of the Company (the "Articles") and all applicable laws. Immediately following the Capital Reduction becomes effective, each authorized but unissued share will also be sub-divided into 20 new shares with a par value of HK\$0.01 each. On 20 July 2022, the Grand Court of the Cayman Islands granted an order to confirm the capital reduction of the Company and the Capital Reduction became effective on 25 July 2022. Details of which were disclosed in the circular of the Company dated 21 February 2022.
- (b) On 21 September 2022, the Company consolidated every four issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.04 each.
- (c) On 28 July 2022, the Company entered into a underwriting agreement with Lego Securities Limited in respect of the Right issue up to 115,632,494 Right shares at HK\$0.38 each to certain qualifying shareholders. The intended and actual use of proceeds from the Right Issue certain was for general working capital and investments.

The transaction was completed on 27 October 2022 and a total of 115,632,494 shares were issued. The gross and net proceeds were approximately HK\$43,940,000 and HK\$42,118,000 respectively. The net price was approximately HK\$0.364 per Right Share.

12. 股本（續）

附註：

- (a) 根據本公司股東在二零二二年三月十五日舉行的股東特別大會上通過的特別決議案，建議透過註銷已繳足股本至每股已發行股份0.19港元，將每股本公司已發行股份之面值由0.20港元削減至0.01港元，以削減本公司之已發行股本（「資本削減」）。該削減的部分進賬將用於削減本公司的累計虧損，而結餘（如有）將轉移至本公司的股份溢價賬，可由董事按本公司組織章程細則（「細則」）以及所有適用法律以可供分派儲備之用。緊接資本削減生效後，每股法定但未發行股份亦將分拆至20股每股面值0.01港元的新股份。於二零二二年七月二十日，開曼群島大法院已頒令確認本公司的資本削減，而資本削減於二零二二年七月二十五日生效。有關詳情披露於本公司日期為二零二二年二月二十一日之通函內。
- (b) 於二零二二年九月二十一日，本公司將本公司股本中每四股已發行及未發行每股面值0.01港元的股份合併為一股每股面值0.04港元的綜合股份。
- (c) 於二零二二年七月二十八日，本公司與力高證券有限公司就供股訂立包銷協議，以按每股0.38港元向若干合資格股東發行最多115,632,494股供股股份。供股所得款項之擬定及實際用途為一般營運資金及投資。

該交易已於二零二二年十月二十七日完成，合共115,632,494股股份已獲發行。所得款項總額及淨額分別約為43,940,000港元及42,118,000港元。每股供股股份淨價約為0.364港元。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
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For the six months ended 30 June 2023
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13. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of approximately HK\$64,519,000 (31 December 2022: HK\$68,137,000) and 173,448,741 (31 December 2022: 173,448,741) ordinary shares in issue as at 30 June 2023. The net asset value per share as at 30 June 2023 is approximately HK cents 37.20 (31 December 2022: HK cents 39.28).

14. RELATED PARTY TRANSACTIONS

The remuneration of directors and other key management during the year was as follows:

13. 每股資產淨值

每股資產淨值乃根據於二零二三年六月三十日之資產淨值約64,519,000港元(二零二二年十二月三十一日: 68,137,000港元)及173,448,741股(二零二二年十二月三十一日: 173,448,741股)之已發行普通股計算。於二零二三年六月三十日之每股資產淨值約為37.20港仙(二零二二年十二月三十一日: 39.28港仙)。

14. 關連方交易

期內，董事及其他主要管理人員之薪酬如下：

		Six months ended 30 June 2023 截至二零二三年六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	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) HK\$'000 千港元
Short-term benefits	短期福利	480	483
Post-employment benefits	退休福利	—	9
		480	492

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

15. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 input: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

15. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用的公平值層級將用於計量公平值的估值技術之輸入值分為三個層級：

第一層級 輸入值：本集團可於計量日期獲得之相同資產或負債之活躍市場報價（未經調整）。

第二層級 輸入值：第一層級所包括之報價以外之直接或間接的資產或負債可觀察輸入值。

第三層級 輸入值：資產或負債之不可觀察輸入值。

本集團的政策乃截至導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
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15. FAIR VALUE MEASUREMENTS
 (Continued)

15. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy at 30 June 2023:

(a) 於二零二三年六月三十日的公平值層級披露：

		Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
		Level 1	Level 2	Level 3	30 June 2023
		第一層級	第二層級	第三層級	二零二三年 六月三十日 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	財務資產				
Financial assets at FVTPL	透過損益按公平值計算之財務資產				
Listed equity securities	上市股本證券	46,612	-	-	46,612

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註（續）

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

15. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosures of level in fair value hierarchy at 31 December 2022:

15. 公平值計量（續）

(b) 於二零二二年十二月三十一日的公平值層級披露：

	Fair value measurements using: 使用下列輸入值之公平值計量：			Total 總計
	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 千港元
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTPL	透過損益按公平 值計算之財務 資產			
Listed equity securities	上市股本證券	45,913	-	-
				45,913

16. INTERIM DIVIDEND

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

16. 中期股息

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

BUSINESS REVIEW AND FUTURE PROSPECTS

During the six months ended 30 June 2023, China Financial Leasing Group Limited (the “**Company**”) with its subsidiaries (collectively the “**Group**”) was mainly engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities.

Hong Kong stock market continue to be sluggish with lacklustre turnover figures during the first 6 months of 2023, and in fact turn out to be one of the worst performing financial markets in worldwide in the first half. Hang Seng Index (“**HSI**”) did start off the year with a substantial rally that saw the index surge nearly 3000 points in less than a month to reach intraday high of around 22,700 level. At the beginning of the year, market had shown optimism that mainland economy may rebound at an astounding rate after the full relaxation of COVID lock down measures that had been in place on and off for the past 3 years. Nonetheless, the rally was rather short lived and since then it had been pretty much downhill for the rest of first half, with initial sell off activities triggered by sluggish Chinese New Year holiday retail sales figures and the ever evolving but strain Sino-US relationships. Investors worries toward mainland sluggish economy, combine with weakness in Japanese Yen currency against US dollar, had also prompted funds outflow to other Asian stock markets such as Japan, where Nikkei 225 index benefit from massive buying and

業務回顧及未來展望

於截至二零二三年六月三十日止六個月，中國金融租賃集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要業務為透過多元化投資組合，投資於上市及非上市證券，以獲取短中期資本升值。

二零二三年首六個月，香港股市持續低迷，成交量不如理想，成為上半年全球表現強差人意的金融市場之一。恒生指數（「**恒指**」）確實於年初大幅上漲，不到一個月的時間便飆升近3,000點，盤中觸及約22,700點高位。年初，市場樂觀認為，在過去三年斷斷續續實施的疫情封鎖措施獲全面放寬後，內地經濟可能會以驚人速度反彈。儘管如此，漲勢相當短暫，此後上半年的剩餘日子幾乎一直在走下坡，春節假期零售銷售數據低迷，加上中美緊張局勢變化多端，引發了首次拋售活動。投資者擔憂內地經濟低迷，加上日元兌美元疲軟，亦促使資金流入日本等其他亞洲股市，日經225指數受益於大量買盤，資金流入創十年新高，導致指數飆升27.2%。與此同時，儘管美國持續加息，矽谷銀行陷入銀行業危機，但投資者看好美國知名科技股推動了大部分有關股票創出歷史高位，並促使標普500指數等指數於上半年上漲15.9%。首六個月恒指

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

experienced their highest capital inflow in a decade or so, which prompted the index to skyrocket 27.2%. Meanwhile in the United States, despite the continuous rate hike as well as the banking crisis involving Silicon Valley Bank, investors bullishness toward US big name tech stocks had driven many of these counters to reach historical high levels and prompted index like S&P500 index to rise 15.9% during the first half. For the first six months, HSI dropped 4.4% to close at 18,916 while Hang Seng Tech index fell 5.3% to 3,911. The Group recorded a net fair value losses on listed investments of approximately HK\$2,376,000 for the six months ended 30 June 2023.

Looking ahead for the rest of 2023, performance of China economy will be the most important factor in dedicating local market performances as any signs of rebounding growth will be viewed by investors in possibly getting back to invest into Hong Kong and China market. Measures implement by Chinese government to revive mainland property industry, a sector that always touted to be too big to fail, will continue to be closely monitor by the investment community. Another potential beneficial factor to the market for the second half will be possible signals that may indicate interest rate uptrend cycle is coming to an end. Our group financial position remains healthy and as usual, we will constantly monitor the market changes and explore listed and unlisted investment opportunities in aim to enhance investment return for shareholders of the Company. On behalf of the Board, allow me to express our sincere appreciation to the shareholders for their continuous support.

下跌4.4%，收報18,916點；恆生科技指數下跌5.3%，收報3,911點。截至二零二三年六月三十日止六個月，本集團錄得上市投資的公平值虧損淨額約為2,376,000港元。

展望二零二三年餘下日子，由於任何增長反彈的跡象均令投資者認為可重新投放資金於香港及中國市場，故中國經濟表現將為決定本地市場表現的最重要因素。中國政府採取措施，重振一直被譽為「大到不能倒」的內地物業產業，投資界將繼續密切關注有關措施。下半年市場的另一個潛在有利因素將為可能表示利率上行週期即將結束的信號。本集團的財務狀況穩健，我們將如往常一樣密切關注市場變動及開拓上市及非上市投資機會，從而提高本公司股東的投資回報。本人代表董事會，衷心感謝各位股東一直支持我們。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL RESULTS

For the six months ended 30 June 2023, the Group recorded a loss of approximately HK\$3,618,000 (2022: HK\$11,055,000), which was mainly attributable to the net loss (realised gains and unrealised losses) on financial assets at fair value through profit or loss.

OPERATING REVIEW

The Company is principally engaged in short to medium term capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. There was no change in the nature of the Group's principal activities during the six months ended 30 June 2023. As at 30 June 2023, the total fair value of the Group's investments was approximately HK\$46,612,000 (as at 31 December 2022: HK\$45,913,000).

The gross proceeds from trading of listed equity securities for the period amounted to approximately HK\$58,186,000 (2022: HK\$49,347,000). The realised gains and unrealised losses on financial assets at fair value through profit or loss for the six months ended 30 June 2023 is approximately HK\$3,806,000 (2022: realised losses HK\$10,517,000) and HK\$6,182,000 (2022: unrealised gains HK\$1,387,000) respectively.

EQUITY INVESTMENTS

As at 30 June 2023, the Group held financial assets at fair value through profit or loss of approximately HK\$46,612,000. Listed below are the particulars of the Group's major listed securities:

財務業績

截至二零二三年六月三十日止六個月，本集團錄得虧損約3,618,000港元（二零二二年：11,055,000港元），虧損主要歸因於透過損益按公平值計算之財務資產虧損（已變現收益及未變現虧損）淨額。

業務回顧

本公司主要從事透過投資於上市及非上市證券之多元化投資組合，達致短中期資本升值。截至二零二三年六月三十日止六個月，本集團之主要業務性質並無變動。於二零二三年六月三十日，本集團投資之公平值總額約為46,612,000港元（於二零二二年十二月三十一日：45,913,000港元）。

期內來自上市股本證券買賣之所得款項總額約為58,186,000港元（二零二二年：49,347,000港元）。截至二零二三年六月三十日止六個月，透過損益按公平值計算之財務資產之已變現收益及未變現虧損分別約為3,806,000港元（二零二二年：已變現虧損10,517,000港元）及6,182,000港元（二零二二年：未變現收益1,387,000港元）。

股本投資

於二零二三年六月三十日，本集團持有透過損益按公平值計算之財務資產約為46,612,000港元。本集團之主要上市證券詳情載列如下：

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

		As at 30 June 2023 於二零二三年六月三十日						For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月					
Stock Code	Name of investees	Number of shares	Approximate percentage of interest held	Cost	Market prices	Market value/fair value	Approximate percentage of investment attributable to the Group's net assets	Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value gain/(loss)
股份代號	所投資公司名稱	股份數目	約百分比	成本	市價	公平值	約百分比	已收股息	股息比率	出售所得款項	已變現收益/(虧損)	未變現收益/(虧損)	公平值收益/(虧損)
		('000)		(HK\$'000)	(HK\$)	(HK\$'000)		(HK\$'000)		(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
		(千股)		(千港元)	(港元)	(千港元)		(千港元)		(千港元)	(千港元)	(千港元)	(千港元)
a)	1372 CHINA CARBON NEUTRAL DEVELOPMENT GROUP LTD. ("China Carbon") 中國碳中和發展集團有限公司 (「中國碳中和」)	4,700	1.05%	14,972	1,790	8,413	13.04%	-	N/A 不適用	-	-	(3,243)	(3,243)
b)	2130 CN LOGISTICS INTERNATIONAL HOLDINGS LIMITED ("CN Logistics") 嘉泓物流國際控股有限公司 (「嘉泓物流」)	1,009	less than 1% 少於1%	8,084	7,900	7,971	12.36%	-	1.40	-	-	(113)	(113)
c)	8268 SMART CITY DEVELOPMENT HOLDINGS LIMITED ("Smart City") 智城發展控股有限公司 (「智城」)	9,952	4.15%	8,001	0,450	4,478	6.94%	-	N/A 不適用	-	-	(3,185)	(3,185)
d)	1082 BRADAVERSE EDUCATION (INT'L) INVESTMENTS GROUP LIMITED ("Bradaverse Education") 源宇宙教育(國際)投資集團有限公司 (「源宇宙教育」)	2,400	less than 1% 少於1%	3,991	1,740	4,176	6.47%	-	N/A 不適用	-	-	(96)	(96)
e)	1715 VOLCANO SPRING INTERNATIONAL HOLDINGS LIMITED ("Volcano Spring") 火山巒動國際控股有限公司 (「火山巒動」)	29,900	1.79%	4,967	0,117	3,498	5.42%	-	N/A 不適用	626	(26)	768	742

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

		As at 30 June 2023 於二零二三年六月三十日						For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月					
Stock Code	Name of investees	Number of shares	Approximate percentage of interest held	Cost	Market prices	Market value/fair value	Group's net assets	Dividend received	Dividend cover	Sales proceeds	Realised gain/(loss)	Unrealised gain/(loss)	Fair value
股份代號	所投資公司名稱	股份數目	約百分比	成本	市價	市值/公平值	約百分比	已收股息	股息比率	出售所得款項	已變現收益/(虧損)	未變現收益/(虧損)	公平值
		('000)		(HK\$'000)	(HK\$)	(HK\$'000)		(HK\$'000)		(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)
		(千股)		(千港元)	(港元)	(千港元)		(千港元)		(千港元)	(千港元)	(千港元)	(千港元)
f)	8425 HING MING HOLDINGS LIMITED ("Hing Ming") 興銘控股有限公司 (「興銘」)	16,328	4.34%	18,099	0.200	3,266	5.06%	-	N/A 不適用	-	-	(735)	(735)
g)	1943 SILVER TIDE HOLDINGS LIMITED ("Silver Tide") 銀濤控股有限公司 (「銀濤」)	5,000	less than 1% 少於1%	5,410	0.640	3,200	4.96%	-	N/A 不適用	-	-	(1,500)	(1,500)
h)	2800 TRACKER FUND OF HONG KONG ("Tracker HK") 盈富基金 (「盈富基金」)	100	less than 1% 少於1%	2,279	19.250	1,925	2.98%	10	N/A 不適用	-	-	(67)	(67)
i)	2638 HK ELECTRIC INVESTMENTS AND HK ELECTRIC INVESTMENTS LIMITED ("HK Electric") 港電電力投資與港電電力投資有 限公司 (「港電」)	350	less than 1% 少於1%	1,745	4.690	1,642	2.54%	-	1.04	-	-	(104)	(104)
j)	1299 AIA GROUP LIMITED ("AIA") 友邦保險控股有限公司 (「友邦保險」)	19	less than 1% 少於1%	1,539	79.100	1,503	2.33%	22	0.1	269	30	(173)	(143)
k)	Other listed investments 其他上市投資	N/A 不適用	N/A 不適用	7,387	N/A 不適用	6,540	10.14%	64	N/A 不適用	6,844	(44)	(510)	(554)
	Total 總計	N/A 不適用	N/A 不適用	76,474	N/A 不適用	46,612	72.24%	96	N/A 不適用	7,739	(40)	(8,958)	(8,998)

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The net fair value losses on listed investments amounted to approximately HK\$2,376,000 for the six months ended 30 June 2023.

For the listed investments held as at 30 June 2023, the net fair value losses attributable to realised losses and unrealised losses were approximately HK\$40,000 and HK\$8,958,000 respectively. For those listed investments held but were sold during the six months ended 30 June 2023, the net fair value gains attributable to realised gains and unrealised gains were approximately HK\$3,846,000 and HK\$2,776,000. The Group had no unlisted investment during the six months ended 30 June 2023.

a) China Carbon

China Carbon Neutral Development Group Limited is principally engaged in global carbon neutral business, civil engineering and construction business as well as carbon asset management business. The audited consolidated loss attributable to owners of China Carbon for the year ended 31 December 2022 was approximately HK\$197,471,000. As at 31 December 2022, the audited consolidated net deficit value attributable to owners of China Carbon was HK\$49,146,000.

The Investment Committee of the Company (the “**Investment Committee**”) noted that China Carbon 2022 results experienced greater losses because of absence of one time gain as well as decrease in mark to market gain. In addition, their global carbon business remains at a massive investment stage and therefore return to their investments have yet to be reflected in their financial accounts.

截至二零二三年六月三十日止六個月，上市投資公平值虧損淨額約為2,376,000港元。

就於二零二三年六月三十日之所持有上市投資而言，已變現虧損及未變現虧損所佔公平值虧損淨額分別約為40,000港元及8,958,000港元。就該等於截至二零二三年六月三十日止六個月所持但已出售之上市投資而言，已變現收益及未變現收益所佔公平值收益淨額分別約為3,846,000港元及2,776,000港元。截至二零二三年六月三十日止六個月，本集團概無非上市投資。

a) 中國碳中和

中國碳中和發展集團有限公司主要從事全球碳中和業務、土木工程建設業務以及碳資產管理業務。截至二零二二年十二月三十一日止年度，中國碳中和之股東應佔經審核綜合虧損約為197,471,000港元。於二零二二年十二月三十一日，中國碳中和之股東應佔經審核綜合虧絀淨值為49,146,000港元。

本公司投資委員會（「**投資委員會**」）注意到，中國碳中和之二零二二年業績出現較高虧損，乃因缺乏一次性收益以及按市價計算之收益下降所致。此外，其全球碳業務仍處於大規模投資階段，因此其投資回報尚未於其財務賬目中反映。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Investment Committee considered recent fund-raising activities completed in April will strengthen their financial positions and should be beneficial to them in expanding Carbon neutral business.

b) CN Logistics

CN Logistics is principally engaged in the provision of comprehensive logistics services, comprising air freight forwarding services, distribution and logistics services as well as ocean freight forwarding services, with a primary focus on high end fashion (including luxury and affordable luxury) and fine wine products. The consolidated profit attributable to owners of CN Logistics for the year ended 31 December 2022 was approximately HK\$86,632,000. As at 31 December 2022, the audited consolidated net asset value attributable to owners of CN Logistics was HK\$352,271,000.

The Investment Committee noted that CN Logistics financial results continue to grow steadily over the past few years and despite the challenge and disruption in supply chains caused by COVID-19, the company still able to achieve modest growth in revenue in 2022 and demonstrated their management skills in managing during difficult business operating environment.

投資委員會認為，於四月完成之最近期集資活動將會加強其財務狀況，並有利擴展碳中和業務。

b) 嘉泓物流

嘉泓物流主要從事提供綜合物流服務，包括空運代理服務、配送及物流服務以及海運代理服務，主要專注於高端時尚產品（包括奢侈品及平價奢侈品）及精品葡萄酒產品。截至二零二二年十二月三十一日止年度，嘉泓物流之擁有人應佔綜合溢利約為86,632,000港元。於二零二二年十二月三十一日，嘉泓物流之擁有人應佔經審核綜合資產淨值為352,271,000港元。

投資委員會注意到，嘉泓物流之財務業績於過去幾年持續穩步增長，儘管面對新型冠状病毒毒帶來之挑戰及供應鏈中斷，該公司仍能於二零二二年實現收益小幅增長，並展示其於困難的業務經營環境下進行管理的管理能力。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Investment Committee considered that CN Logistics leading logistics solution provider status in the industry will allow the company to expand with the complete relaxation of on travel restriction and the reopening of border. In addition, their self developed eCommerce platform could provide exponential return to the company in a few years time.

c) Smart City

Smart City is principally engaged in the activities of construction business, as a main contractor and fitting out works, as well as the provision of electrical and mechanical engineering services, mainly in Hong Kong, Mainland China and Macau, and other construction related businesses. Their other business include investment in securities, property investment as well as money lending. The audited consolidated loss attributable to owners of Smart City for the year ended 31 March 2023 was approximately HK\$10,975,000. As at 31 March 2023, the audited consolidated net asset value attributable to owners of Smart City was approximately HK\$150,941,000.

The Investment Committee noted that Smart City turn in with a loss for the year 2023 result, as the difficult operating environment for its core business of construction related business suffer and generated loss at the operating level compared to profit in 2022 figures.

投資委員會認為，嘉泓物流作為行業領先之物流解決方案提供者地位將能讓該公司隨著旅行限制全面放寬及邊境重開而得以擴張。此外，其自主開發之電子商務平台可於幾年內為該公司帶來指數級的回報。

c) 智城

智城主要在香港、中國內地及澳門作為總承建商從事建築行業、裝修工程，以及提供機電工程服務以及其他建築相關業務。其他業務包括證券投資、物業投資及放債業務。截至二零二三年三月三十一日止年度，智城之股東應佔經審核綜合虧損約為10,975,000港元。於二零二三年三月三十一日，智城之股東應佔經審核綜合資產淨值約為150,941,000港元。

投資委員會注意到，智城二零二三年之業績出現虧損，乃由於其建築相關業務之核心業務經營環境困難，與二零二二年溢利相比，經營層面產生了虧損。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Investment Committee believed that with the economic environment of China and Hong Kong are recovering and improving in 2023 and promotion by HK government in the adoption of modular integrated construction method should allow the company to attractive more business opportunities given its long-established relationship with customers and subcontractors.

投資委員會認為，鑑於該公司與客戶及分包商建立長遠關係，加上中國及香港之經濟環境於二零二三年復甦改善，以及香港政府推廣採用模塊化集成建造方法，應可為該公司帶來更多業務機會。

d) Bradaverse Education

Bradaverse Education is principally engaged in the provision of private educational services, which include primary tutoring services, skill course and test preparation courses, secondary tutoring services and English language training and test preparation courses. The audited consolidated loss attributable to owners of Bradaverse Education for the year ended 30 June 2022 was approximately HK\$32,892,000. As at 30 June 2022, the audited consolidated net asset value attributable to owners of Bradaverse Education was approximately HK\$145,801,000.

The Investment Committee noticed that the losses were mainly attributable to one time events such as one off equity settled share-based transaction, as well as impairment losses on investment and receivables.

d) 源宇宙教育

源宇宙教育主要從事提供私人教育服務，其中包括小學輔導服務、展藝課程及應試課程、中學補習服務以及英語培訓及應試課程。截至二零二二年六月三十日止年度，源宇宙教育之股東應佔經審核綜合虧損約為32,892,000港元。於二零二二年六月三十日，源宇宙教育之股東應佔經審核綜合資產淨值約為145,801,000港元。

投資委員會注意到，虧損主要源自單次事件如一次性股權結算以股份為基礎之交易，以及投資及應收款項之減值虧損。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Investment Committee believed that with the complete easing of COVID-19 lockdown measures, in person tutoring businesses in Hong Kong should enjoy a substantial rebound over the past few years level and should be beneficial to Bradaverse Education. Their acquisition of new business segment of virtual reality business should complement their core operation as well with younger generation more adapt to the online VR scope of tutoring and related entertainment.

e) Volcano Spring

Volcano Spring is principally engaged in developing, manufacturing and selling premium kitchen appliances in the PRC. The audited consolidated loss attributable to owners of Volcano Spring for the year ended 31 December 2022 was approximately Renminbi (“RMB”) 43,213,000. As at 31 December 2022, the audited consolidated net asset value attributable to owners of Volcano Spring was approximately RMB80,363,000.

The Investment Committee noted that Volcano Spring businesses suffer during 2022 due to new waves of COVID-19 in China that led to lockdown measures being implemented in Shanghai, were the company's principal businesses operations are located.

The Investment Committee hoped that with the complete reopen of China's economy this year, the company's business will resume growth and return to profitability at some point. In addition, recent name change of the company and their intention to expand into natural spring water business may have great development potential, which hopefully provide a new source of income.

投資委員會認為，隨著全面放寬新型冠狀病毒封鎖措施，香港面授補習業務應較過去數年之水平大幅反彈，其就源宇宙教育而言屬有利。彼等所收購虛擬實景業務之新業務分部能豐富其核心業務，並令年輕一代更適應線上虛擬實景範疇之補習及相關娛樂。

e) 火山邑動

火山邑動主要從事於中國開發、製造及出售優質廚房用具。截至二零二二年十二月三十一日止年度，火山邑動之擁有人應佔經審核綜合虧損約為人民幣（「人民幣」）43,213,000元。於二零二二年十二月三十一日，火山邑動之擁有人應佔經審核綜合資產淨值約為人民幣80,363,000元。

投資委員會注意到，火山邑動業務於二零二二年受到中國新一波新型冠狀病毒感染潮所影響，導致該公司之主要業務營運所在地上海實施封鎖措施。

投資委員會盼望隨著中國經濟於本年度全面重啟，該公司業務將逐漸恢復增長，並能恢復盈利。此外，近期該公司變更名稱，並有意拓展天然泉水業務，其發展潛力巨大，有望提供新的收入來源。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

f) Hing Ming

Hing Ming is principally engaged in providing rental services of temporary suspended working platforms and other equipment such as tower cranes and generators and trading of equipment and spare parts. The audited consolidated profit attributable to owners of Hing Ming for the year ended 31 March 2023 was approximately HK\$2,369,000. As at 31 March 2023, the audited consolidated net asset value attributable to owners of Hing Ming was approximately HK\$117,460,000.

The Investment Committee noted that the revenue of Hing Ming increased mainly due to the increase in income generated from new tower cranes and the occupancy rate increased on existing tower cranes.

The Investment Committee considered that demand for public housing estates will remain high for the coming years and thus demand for Hing Ming temporary suspended working platforms and tower cranes will remain strong but also noticed that competition among peers may remain fierce.

f) 興銘

興銘主要從事提供臨時吊船及其他設備（如塔式起重機及發電機）之租賃服務及設備及零部件貿易。於截至二零二三年三月三十一日止年度，興銘之股東應佔經審核綜合溢利約為2,369,000港元。於二零二三年三月三十一日，興銘之股東應佔經審核綜合資產淨值約為117,460,000港元。

投資委員會注意到興銘收入增加主要由於新塔式起重機產生的收益增加及現有塔式起重機的佔用率增加。

投資委員會認為，未來幾年內公屋的需求仍會很高，因此，對興銘臨時吊船和塔式起重機的需求仍會旺盛，但也注意到同行之間的競爭可能仍然很激烈。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

g) Silver Tide

Silver Tide is principally engaged in providing construction services, including traditional formwork using timber and plywood, system formwork using aluminium and steel, ancillary works such as concrete works and reinforcement works for the public and private sectors in Hong Kong and business of securities dealing and broking. The audited consolidated profit attributable to owners of Silver Tide for the year ended 31 March 2023 was approximately HK\$4,967,000. As at 31 March 2023, the audited consolidated net asset value attributable to owners of Silver Tide was approximately HK\$216,109,000.

The Investment Committee noticed Silver Tide revenue increased due to business from previous year projects that have achieved significant process in the financial year. Similarly the company's gross profit improved due to decrease in material and consumables costs from fewer usage of construction materials and consumables, as well as decrease in the subcontracting charges due to the effectiveness of project management on certain projects commenced.

The Investment Committee believe the company's optimism toward current HKSAR government vision and determination to increase land supply in medium to long term that should provide ample opportunities for the group is valid, as Silver Tide should be able to select projects prudently and future profitability will strive on how efficient they can improve their operating efficiency.

g) 銀濤

銀濤主要於香港從事為公營及私營界別提供建築服務，包括採用木材及夾板製造之傳統模板、採用鋁及鋼製造之系統模板以及配套工程（比如混凝土工程及加固工程），以及證券交易及經紀業務。截至二零二三年三月三十一日止年度，銀濤之股東應佔經審核綜合溢利約為4,967,000港元。於二零二三年三月三十一日，銀濤之股東應佔經審核綜合資產淨值約為216,109,000港元。

投資委員會注意到，銀濤之收益增加，乃因上一年度項目之業務於本財政年度取得重大進展。該公司之毛利同樣亦有所改善，乃因建築材料及消耗品用量減少而令材料及消耗品成本下降，以及加強已動工若干項目之項目管理有效性而令分包費用下降。

投資委員會認為，該公司對當前香港特區政府增加土地供應之中長期願景及決心之樂觀態度，將為該集團提供充足機會，因銀濤能夠審慎選擇項目，而未來盈利能力將取決於其如何提升運營效率。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

h) Tracker HK

Tracker HK is an exchange-traded fund designed to provide investment results that closely correspond to the performance of HSI.

The Investment Committee noted that HSI continued its downtrend in first half of 2023 and Tracker HK is the most cost-efficient vehicle for the Company to gain exposure in the Hong Kong blue chip sector.

As a result, the Investment Committee believe our holdings in Tracker HK will be beneficial to the Company results in second half of 2023 if HSI enjoyed up-swing for the remainder of this year and also a good way of diversifying our portfolio of investments.

i) HK Electric

HK Electric Investments is a fixed single investment trust in Hong Kong focusing purely on the energy sector. Its main operating company, HK Electric, is a power utility responsible for the generation, transmission, distribution and supply of electricity to about 586,000 customers in Hong Kong. The consolidated profit attributable to owners of HK Electric for the year ended 31 December 2022 was approximately HK\$2,954 million. As at 31 December 2022, the audited consolidated net asset value attributable to owners of HK Electric was HK\$49,333 million.

h) 盈富基金

盈富基金為旨在提供緊貼恒生指數表現之投資成績之交易所買賣基金。

投資委員會注意到，恒生指數於二零二三年上半年持續表現低迷，而盈富基金乃本公司在香港藍籌股領域獲得投資的最具成本效益的工具。

因此，投資委員會認為，倘恒生指數於本年度下半年出現上漲趨勢，我們於盈富基金的股權有利於本公司二零二三年下半年的業績，同時也是擴大我們投資產品組合的良好方式。

i) 港燈

港燈電力投資是專注於投資能源業的固定單一投資信託。其主要營運公司港燈是一間電力公用事業機構，業務涵蓋發電、輸配電及供電服務，為香港約586,000名客戶提供電力。截至二零二二年十二月三十一日止年度，港燈之擁有人應佔綜合溢利約為2,954百萬港元。於二零二二年十二月三十一日，港燈之擁有人應佔經審核綜合資產淨值為49,333百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Investment Committee noted that HK Electric EBITDA as well as net profit pretty much stayed the same for the year 2022, which is quite remarkable despite slower demand from certain business sector due to COVID-19. Total distribution to the unit holder also stayed the same for the year.

The Investment Committee believes that HK Electric is one of the most stable utility sector in Hong Kong stock market and provide steady yield to its shareholders, and our exposure in this will provide diversification to our overall portfolio in the long run.

j) AIA

AIA is the largest independent publicly listed pan-Asian life insurance group with a presence in 18 markets across Asia, including the mainland of China, Hong Kong, Singapore, Thailand etc, serving the holders of over 40 million individual policies and 17 million members of Group insurance schemes. The audited consolidated profit attributable to owners of AIA for the year ended 31 December 2022 was approximately US Dollars (“**US\$**”) 282 million. As at 31 December 2022, the audited consolidated net asset value attributable to owners of AIA was approximately US\$38,096 million.

投資委員會注意到，港燈的 EBITDA 及純利於二零二二年幾乎維持不變，儘管部分業務分部的需求因新型冠狀病毒而放緩，惟此成果仍然相當顯著。本年度向單位持有人作出之分派總額亦維持不變。

投資委員會認為，港燈是香港股市最穩定的公用事業之一，為其股東提供穩定收益，長遠而言，我們的投資將為我們的整體投資組合帶來多元化。

j) 友邦保險

友邦保險是最大的獨立公眾上市泛亞人壽保險集團，業務遍及亞洲 18 個市場（包括中國內地、香港、新加坡、泰國等），為超過 4,000 萬份個人保單持有人及 1,700 萬名團體保險計劃的成員提供服務。截至二零二二年十二月三十一日止年度，友邦保險之股東應佔經審核綜合溢利約為 282 百萬美元（「**美元**」）。於二零二二年十二月三十一日，友邦保險之股東應佔經審核綜合資產淨值約為 38,096 百萬美元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

The Investment Committee noted that despite of the adverse impact from COVID-19, AIA delivered resilient performance in 2022 and its value of new business grew by 6% in the second half of the year while all five of their operating segments delivered positive year on year growth over previous year figures.

The investment Committee considered that besides AIA steady operating performance over the years, its US 10 billion buy back program will also provide support to its share price in general as well as enhance shareholder return in the long run. We will view AIA as one of the core holdings in our portfolio.

投資委員會注意到，儘管受到新冠病毒之不利影響，友邦保險於二零二二年表現堅韌，下半年新業務價值增長6%，而所有五個業務分部較去年均實現正面同比增長。

投資委員會認為，友邦保險除了幾年內經營業績穩定之外，其100億美元回購計劃亦將會為其整體股價提供支撐，長遠提高股東回報。我們將會把友邦保險視為我們投資組合的核心持股之一。

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 30 June 2023, the Group maintained bank and cash balances of approximately HK\$18,041,000 (31 December 2022: HK\$22,933,000) which were mainly denominated in Hong Kong dollars. The Group will monitor the exposure and take prudent measures when necessary.

As at 30 June 2023 and 31 December 2022, the Company did not have any interest-bearing liabilities, and therefore the Company did not have any gearing ratio which represents the ratio of the Group's total interest-bearing liabilities to the total equity of the Group.

As at 30 June 2023, the Group had net assets of approximately HK\$64,519,000 (31 December 2022: HK\$68,137,000). The Group had no borrowings or long-term liabilities as at 30 June 2023 and 31 December 2022.

流動資金、財務資源及資金

於二零二三年六月三十日，本集團維持之銀行及現金結餘約為18,041,000港元（二零二二年十二月三十一日：22,933,000港元），主要以港元計值。本集團將監控風險，並會於必要時採取審慎措施。

於二零二三年六月三十日及二零二二年十二月三十一日，本公司並無任何計息負債，因此本公司並無任何資產負債比率（即本集團總計息負債對本集團總權益之比率）。

於二零二三年六月三十日，本集團的資產淨值約為64,519,000港元（二零二二年十二月三十一日：68,137,000港元）。於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無借貸或長期負債。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

CAPITAL STRUCTURE

As at 30 June 2023, the Company's total number of issued shares was 173,448,741 (31 December 2022: 173,448,741 shares) at HK\$0.04 each.

On 27 January 2022, the Company proposed capital reduction on issued shares (“**Capital Reduction**”), share premium reduction (“**Share Premium Reduction**”) and sub-division of unissued shares (“**Sub-division**”), with the following details:

- (i) the Capital Reduction involving the reduction of the par value of each issued share from HK\$0.20 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.19 per issued share so that following such reduction, each issued share with a par value of HK\$0.01 in the share capital of the Company shall become one new share; and
- (ii) the Share Premium Reduction involving the reduction of the amount standing to the credit of the Share Premium Account. The credit arising from the Capital Reduction and the Share Premium Reduction will be applied towards offsetting the Accumulated Losses as at the effective date of the Capital Reduction, thereby reducing the Accumulated Losses. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses may be applied by the Company in any manner as permitted by all applicable laws and the memorandum and articles of association of the Company.

資本架構

於二零二三年六月三十日，本公司已發行股份總數為173,448,741股（二零二二年十二月三十一日：173,448,741股）每股面值0.04港元之股份。

於二零二二年一月二十七日，本公司建議已發行股份的資本削減（「**資本削減**」）、股份溢價削減（「**股份溢價削減**」）及未發行股份分拆（「**分拆**」），詳情如下：

- (i) 資本削減涉及通過註銷已繳足股本至每股已發行股份0.19港元，使每股已發行股份之面值由0.20港元削減至0.01港元，從而於有關削減後，本公司股本中每股面值0.01港元之已發行股份將成為一股新股份；及
- (ii) 股份溢價削減涉及削減股份溢價賬之進賬金額。資本削減及股份溢價削減所產生之進賬將用於抵銷於資本削減生效日期之累計虧損，從而削減累計虧損。抵銷累計虧損後股份溢價賬之進賬餘額（如有）可由本公司按所有適用法律以及本公司之組織章程大綱及細則所准許之任何方式動用。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

An extraordinary general meeting has been held on 15 March 2022 and the above resolutions have been duly passed. A petition has been made for the Capital Reduction to the Grand Court of the Cayman Islands (“**Court**”), and the hearing of the Company’s petition for the Capital Reduction was held on 15 July 2022 before the Court and the Court made an order confirming the Capital Reduction. All the other conditions precedent for the implementation of the Capital Reduction, the Share Premium Reduction and the Sub-division have been fulfilled. The Capital Reduction, the Share Premium Reduction and the Sub-division became effective on 25 July 2022.

On 28 July 2022, the Company put forward a proposal to the shareholders to effect the share consolidation which involves the consolidation of every four issued and unissued Existing Shares of HK\$0.01 each into one consolidated share (“**Consolidated Share(s)**”) of HK\$0.04 each (“**Share Consolidation**”). And the Company further proposes, subject to, amongst others, the Share Consolidation becoming effective, to implement the rights issue on the basis of two shares (“**Right Share(s)**”) for every one consolidated share held on the record date for the determination of the entitlements under the Rights Issue (“**Record Date**”) at the subscription price of HK\$0.38 per Rights Share (“**Rights Issue**”), to raise gross proceeds of approximately HK\$43.9 million before expenses (assuming no further issue or repurchase of Shares on or before the Record Date), by way of the Rights Issue of 115,632,494 Rights Shares to the qualifying shareholders.

本公司已於二零二二年三月十五日召開股東特別大會，並已正式通過上述決議案。本公司已就資本削減向開曼群島大法院（「**法院**」）作出呈請，且本公司資本削減呈請的聆訊已於二零二二年七月十五日在法院舉行，且法院頒令確認資本削減。實施資本削減、股份溢價削減及分拆的所有其他先決條件均已達成。資本削減、股份溢價削減及分拆已於二零二二年七月二十五日生效。

於二零二二年七月二十八日，本公司向股東提呈一項議案，落實股份合併，其中涉及將每四股已發行及未發行的每股面值0.01港元現有股份合併為一股每股面值0.04港元的合併股份（「**合併股份**」）（「**股份合併**」）。本公司進一步提議，在（其中包括）股份合併生效的情況下，以於釐定享有供股配額的記錄日期（「**記錄日期**」）每持有一股合併股份獲發兩股供股股份（「**供股股份**」）的基礎，按認購價每股供股股份0.38港元進行供股（「**供股**」），以籌集不計開支前約43.9百萬港元的總所得款項（假設於記錄日期或之前概無進一步發行或購回股份），方式為向合資格股東供股115,632,494股供股股份。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

On 19 September 2022, the Board announced that the proposed ordinary resolution was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting of the Company held on 19 September 2022 to consider the ordinary resolution to be proposed to approve the Share Consolidation and Rights Issue. The Board announced that all the conditions precedent to the Share Consolidation have been fulfilled and the Share Consolidation became effective on 21 September 2022 and the Company issued 115,632,494 Consolidated Shares on 27 October 2022. For details of the Rights Issue, please make reference to the announcement of the Company dated 26 October 2022 and the Rights Issue prospectus issued and published by the Company on 3 October 2022.

USE OF PROCEEDS FROM RIGHT ISSUE

The gross proceeds raised from the Rights Issue are approximately HK\$43.9 million and the net proceeds from the Rights Issue after expenses are approximately HK\$42.1 million. The Company applied HK\$39.5 million, being the approximately 93.8% of the net proceeds, for investment in listed securities and unlisted securities, and approximately HK\$2.6 million, being approximately 6.2% of the net proceeds, for general working capital of the Company, such as administrative and other expenses, including but not limited to office rent, salaries and allowances and legal and professional fees.

於二零二二年九月十九日，董事會宣佈，建議普通決議案已於二零二二年九月十九日舉行之本公司股東特別大會上以投票表決方式獲本公司股東正式通過，以審議批准股份合併及供股而擬提呈之普通決議案。董事會宣佈，股份合併之所有先決條件已獲達成，股份合併於二零二二年九月二十一日生效，本公司於二零二二年十月二十七日已發行115,632,494股合併股份。有關供股之詳情，請參閱本公司日期為二零二二年十月二十六日之公告以及本公司於二零二二年十月三日發佈及刊登之供股章程。

供股之所得款項用途

供股籌集之所得款項總額為約43,900,000港元，而供股所得款項淨額（經扣除開支）為約42,100,000港元。本公司已將39,500,000港元，即所得款項淨額約93.8%，用於投資上市證券及非上市證券，以及將約2,600,000港元，即所得款項淨額約6.2%，用作本公司一般營運資金，例如行政及其他開支，包括但不限於辦公室租金、薪金及津貼以及法律及專業費用。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

EVENTS AFTER THE REPORTING PERIOD

The realised losses and unrealised losses on financial assets at fair value through profit or loss from changes in fair value on financial assets at fair value through profit or loss held as at 30 June 2023 to the date of approval of this interim results were amounted to approximately HK\$53,000 and HK\$3,308,000 respectively.

Except for above mentioned, there were no material events occurred after the financial report date.

EMPLOYEES

As at 30 June 2023, the Group had 3 employees. Total salaries (excluding directors' remuneration) for the six months ended 30 June 2023 was approximately HK\$397,000 (2022: HK\$428,000).

CHARGES ON GROUP'S ASSETS

As at 30 June 2023 and 31 December 2022, there were no charges on the Group's assets.

CONTINGENT LIABILITIES

As at 30 June 2023, no contingent liabilities were noted by the Directors of the Company (31 December 2022: nil).

報告期後事項

於二零二三年六月三十日至本中期業績批准之日，持有的透過損益按公平值計算之財務資產之公平值變動產生的已變現虧損及未變現虧損分別約為53,000港元和3,308,000港元。

除上文所述外，於財務報告日期後，概無發生重大事項。

僱員

於二零二三年六月三十日，本集團僱用3名僱員。截至二零二三年六月三十日止六個月的總薪金（不包括董事酬金）約為397,000港元（二零二二年：428,000港元）。

本集團資產抵押

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何資產抵押。

或然負債

於二零二三年六月三十日，本公司董事並不知悉有任何或然負債（二零二二年十二月三十一日：無）。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

SIGNIFICANT INVESTMENTS

As at 30 June 2023, the significant investments of the Group are included in the Management Discussion and Analysis under the section headed “Equity Investments”.

INTERIM DIVIDEND

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

重大投資

於二零二三年六月三十日，本集團之重大投資於管理層討論及分析「股本投資」一節呈列。

中期股息

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

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2023, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares (as defined in the Securities and Futures Ordinance (the “SFO”)) and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

董事於股份之權益

於二零二三年六月三十日，概無董事或本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份（定義見證券及期貨條例（「證券及期貨條例」））及債權證中擁有根據證券及期貨條例第352條已記入該條規定存置之登記冊之權益或淡倉；或根據聯交所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已另行知會本公司及聯交所之權益或淡倉。

Other Information (Continued)

其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, according to the information publicly disclosed, persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

主要股東

於二零二三年六月三十日，依照公開披露之資料，根據證券及期貨條例第336條規定備存之登記冊所載，在本公司之股份及相關股份擁有權益或淡倉之人士載列如下：

Name of shareholders	Type of interests	Position	Number of ordinary shares held	Approximate percentage of the Company's total number of issued shares
股東名稱／姓名	權益類別	倉盤	所持普通股數目	佔本公司已發行股份總數概約百分比
Mr. Lam Shu Chung ("Mr. Lam") 林樹松先生 (「林先生」)	Beneficial owner 實益擁有人	Long 好倉	46,203,360	26.64%
Ms. Choi Hing Lin Lori ("Ms. Choi") (Note 1) 蔡慶蓮女士 (「蔡女士」) (附註1)	Interest of spouse 配偶權益	Long 好倉	46,203,360	26.64%

Note:

1. Ms. Choi is the spouse of Mr. Lam. Accordingly, Ms. Choi is deemed or taken to be interested in all the shares in which Mr. Lam is interested in for the purpose of the SFO.

附註：

1. 蔡女士為林先生之配偶。因此，根據證券及期貨條例，蔡女士被視為或當作於林先生擁有權益之所有股份中擁有權益。

Other Information (Continued) 其他資料 (續)

CONNECTED TRANSACTION

During the period, Bright Smart Securities International (H.K.) Limited, Supreme China Securities Limited and Interactive Brokers Hong Kong Limited, the custodians (collectively the “Custodians”) of the Company provided custody services in relation to the securities and cash which the Company may from time to time deposit with the Custodians. The fees payable by the Company to the Custodians for the services constitutes de minimis continuing connected transaction which is exempted from reporting, annual review, announcement and independent shareholders’ approval requirement under Rule 14A.76 (1) of the Listing Rules.

Except for above mentioned, details of the significant related party transactions undertaken by the Group during the period in the ordinary course of business are also set out in note 14 to the unaudited condensed consolidated interim financial statement.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2023.

關連交易

期內，本公司託管商（統稱「託管商」）耀才證券國際（香港）有限公司、智華證券有限公司及盈透證券香港有限公司就本公司可能不時存入託管商之證券及現金提供託管服務。本公司就託管商提供之服務應付託管商之費用構成微不足道之持續關連交易，獲豁免遵守上市規則第14A.76(1)條之申報、年度審核、公佈及獨立股東批准規定。

除上文所述外，期內本集團於日常業務過程中進行之重大關連方交易詳情亦載於未經審核簡明綜合中期財務報表附註14。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零二三年六月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。在向全體董事作出特定查詢後，全體董事確認，於截至二零二三年六月三十日止六個月內，彼等一直遵守標準守則所載之規定標準。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”).

During the six months ended 30 June 2023, the Company was in compliance with the code provisions set out in the CG Code.

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the six months ended 30 June 2023.

AUDIT COMMITTEE

The Company’s audit committee (the “**Audit Committee**”) was established with written terms of reference in compliance with the Listing Rules to review and provide supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Hui Yat On (chairman of the Audit Committee), Mr. Lam Wai Tsin and Mr. Chan Pak Lam, Tom. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2023.

For and on behalf of the Board

CHINA FINANCIAL LEASING GROUP LIMITED

Lui Cheuk Hang Henri

Executive Director

Hong Kong, 18 August 2023

As at the date of this report, the board of Directors of the Company comprises Mr. Lui Cheuk Hang Henri as executive Director, Mr. Lam Wai Tsin, Mr. Hui Yat On and Mr. Chan Pak Lam, Tom as independent non-executive Directors.

企業管治常規

本公司已採納載列於企業管治守則及企業管治報告(「**企業管治守則**」)中之守則條文。

於截至二零二三年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

董事認為，於截至二零二三年六月三十日止六個月內，本公司已遵守企業管治守則所載之守則條文。

審核委員會

本公司已設立其書面職權範圍符合上市規則之審核委員會(「**審核委員會**」)，以審閱及監察本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事，即許一安先生(審核委員會主席)、林維葳先生及陳柏楠先生組成。審核委員會已審閱本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務報表。

代表董事會

中國金融租賃集團有限公司

執行董事

呂卓恒

香港，二零二三年八月十八日

於本報告日期，本公司董事會包括執行董事呂卓恒先生；及獨立非執行董事林維葳先生、許一安先生及陳柏楠先生。



CHINA FINANCIAL LEASING GROUP LIMITED
中國金融租賃集團有限公司