

山高控股集團有限公司

Shandong Hi-Speed Holdings Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

股份代號 Stock Code : 00412



INTERIM
REPORT
2022
中期報告



CONTENTS 目錄

2	Corporate Information	公司資料
6	Management Discussion and Analysis	管理層討論與分析
33	Other Information	其他資料
40	Condensed Consolidated Income Statement	簡明綜合收益表
42	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
44	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
47	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
50	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
52	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
142	Definitions	釋義



BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

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

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
譚岳鑫先生
Jonathan Jun Yan先生

審核委員會

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

薪酬委員會

關浣非先生(*主席*)
劉志杰先生
陳維曦先生
譚岳鑫先生

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

STRATEGIC DEVELOPMENT COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Du Ning
Ms. Chen Chun

AUTHORISED REPRESENTATIVES

Mr. Liu Yao
Ms. Chen Chun

REGISTERED OFFICE

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提名委員會

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

執行委員會

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

戰略發展委員會

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

聯席公司秘書

杜凝女士
陳淳女士

授權代表

劉堯先生
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Hong Kong

Bermuda law:

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17樓

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法律顧問

香港法例：

李偉斌律師行
香港
中環
環球大廈22樓

百慕達法例：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場一期29樓

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香港
軒尼詩道1號
浦發銀行大廈30樓

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中環
金融街8號
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CORPORATE INFORMATION (CONTINUED)
公司資料 (續)

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STOCK CODE

412

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香港
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合和中心17樓1712-1716號舖

股份代號

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網站

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Reporting Period, the Group recorded the revenue of approximately HK\$1,216,778,000 as compared with approximately HK\$540,396,000 for the Corresponding Period, representing an increase of approximately 125.16% year-over-year; gross profit of approximately HK\$680,917,000, as compared with approximately HK\$341,859,000 for the Corresponding Period, representing an increase of approximately 99.18% year-over-year; profit for the period amounted to approximately HK\$300,921,000 as compared with approximately HK\$258,493,000 for the Corresponding Period, representing an increase of approximately 16.41% year-over-year; the basic earnings per share attributable to owners of the Company was approximately HK\$1.26 cents, as compared with the restated basic earnings per share of approximately HK\$1.92 cents for the Corresponding Period, representing a decrease of approximately 34.03% year-over-year.

As at 30 June 2022, the Group recorded total assets of approximately HK\$77,646,002,000 (31 December 2021: HK\$22,950,451,000) and total liabilities of approximately HK\$60,425,574,000 (31 December 2021: HK\$14,337,948,000), and therefore net assets of approximately HK\$17,220,428,000 (31 December 2021: HK\$8,612,503,000).

報告期內，本集團錄得收益約1,216,778,000港元，而去年同期約為540,396,000港元，同比上升約125.16%；毛利約680,917,000港元，而去年同期約341,859,000港元，同比上升約99.18%；期內溢利約300,921,000港元，而去年同期約258,493,000港元，同比上升約16.41%；本公司擁有人應佔每股基本盈利約1.26港仙，而去年同期經重列每股基本盈利則約1.92港仙，同比下降約34.03%。

於2022年6月30日，本集團錄得資產總值約77,646,002,000港元（2021年12月31日：22,950,451,000港元）及負債總值約60,425,574,000港元（2021年12月31日：14,337,948,000港元），故資產淨值約17,220,428,000港元（2021年12月31日：8,612,503,000港元）。

MARKET REVIEW

Since 2022, the geopolitical conflict represented by the Russo-Ukrainian conflict has escalated, inflation levels in major global economies have been high and the risk of stagflation has risen significantly, central banks in many countries have advanced the process of interest rate hikes and tapering, and the fear of a global recession has risen in the market. With multiple risks overlapping, volatility in international financial markets has intensified. The Hang Seng Index fell 6.6% in the first half of the year, the A-share CSI 300 index fell 9.2%, and the three major U.S. stock indexes fell deeply.

In China, from March to April, due to the steeply increased downward pressure on the economy as a result of a new round of the pandemic and other unexpected factors, coupled with the dual internal and external supply and demand shocks brought about by the Russo-Ukrainian conflict, the fluctuation of the price of international commodities at high levels, as well as major risks such as the credit risk of housing enterprises that was still not cleared, the climbing scale of local government debts, the amplified short-term shocks in the real economy, among others, the domestic economy faced a relatively increasing uncertainty, and the macro economy temporarily deviated from the normal growth trajectory in the first half of the year. At the beginning of summer, with the success of the pandemic prevention and control, the Chinese government took a series of policy measures to stabilize the macro economy in general, including fiscal, financial, supply chain and other series of growth stabilization policies, and speed up the promotion of resumption of work and production, business and market. The macro economy achieved a shift from decline to gradual recovery, with a GDP growth of 0.4% in the second quarter.

In Hong Kong, many factors such as the impact of the pandemic, rising interest rates, tightening monetary policy and international political turmoil have all impacted the Hong Kong market. Under the complicated internal and external environment, the HSI experienced four months of continuous shocks since the beginning of the year, and then began to show signs of recovery, but still faced severe credit market risks and industry defaults challenges.

市場回顧

2022年以來，以俄烏衝突為代表的地緣政治衝突升級，全球主要經濟體通脹水平高企、滯脹風險明顯上升，多國央行加快推進加息縮表進程，市場對全球經濟衰退擔憂升溫，多重風險疊加下，國際金融市場波動加劇。恒生指數上半年累計下跌6.6%，A股滬深300指數下跌9.2%，美股三大指數深跌。

中國方面，3-4月，受新一輪疫情等超預期因素影響，經濟下行壓力陡然增大，加上俄烏衝突帶來內外雙重供需衝擊，國際大宗商品價格高位震盪，以及房企信用風險仍未出清、地方政府債務規模攀升、實體經濟短期衝擊放大等主要風險，國內經濟面臨不確定性相對上升，上半年宏觀經濟暫時偏離正常增長軌跡。進入夏初，隨著疫情防控取得成效，中國政府採取系列政策措施穩定宏觀經濟大盤，包括財政、金融、供應鏈等系列的穩增長政策、加快推動復工復產、復商復市，宏觀經濟實現由下滑到逐步恢復的轉變，二季度GDP增長0.4%。

香港方面，疫情衝擊、利率上升、貨幣政策收緊、國際政局動盪等諸多因素均對香港市場造成影響。在錯綜複雜的內外環境下，恒指開年以來經歷四個月的持續震盪，隨後開始有修復跡象，但依然面臨著嚴峻的信用市場風險及行業違約挑戰。

GROUP STRATEGY AND OPERATIONS

Confronting the drastic changes in the market, the Group has accurately understood the changes and scientifically responded to them, and steadily pushed forward the strategic transformation initiated last year, seized the opportunities arising from the national industrial restructuring and the “dual carbon” strategy, explored investment opportunities around new energy, new technology and new consumption, and continued to increase the proportion of industrial investment, to promote the transformation of the Group’s business from financial investment to industrial investment and enhance the long-term investment value of the Company.

In terms of strategic transformation, the Group completed a major merger and acquisition of SDHS New Energy (formerly Beijing Enterprises Clean Energy, stock code: 1250.HK) in the first half of the year, and became its controlling shareholder holding an equity interest of 43.45%. The completion of this subscription marks the milestone achievement of the Group’s strategic transformation. The Group is able to quickly enter the renewable energy and clean energy market. Relying on the controlling shareholder’s rich new energy development resources and application scenarios, the Group will promote the development of high-quality integration of infrastructure network and energy network, and establish SDHS New Energy as the Group’s flagship new energy enterprise. After the successful merger and acquisition of Beijing Enterprises Clean Energy, the Group’s asset structure has undergone significant changes, asset quality has been further optimized and profitability has been further enhanced. As of the end of June 2022, the Company’s total assets amounted to approximately HK\$77.646 billion, representing an increase of approximately 2.38 times compared to the beginning of the year.

集團戰略和經營

面對市場劇烈變化，本集團準確識變、科學應變，堅定穩步推進於去年啟動的戰略轉型，把握國家產業結構調整、「雙碳」戰略機遇，圍繞新能源、新科技、新消費深入挖掘投資機會，持續加大產業投資比重，推動集團業務由金融投資向產業投資轉型，提升公司的長期投資價值。

在戰略轉型方面，本集團上半年完成了山高新能源(原北控清潔能源，股票代碼1250.HK)重大併購事項，持股43.45%成為其控股股東。此次認購完成，標誌著集團戰略轉型取得階段性成果，集團得以快速切入可再生能源和清潔能源市場，依託控股股東豐富的新能源開發資源和應用場景，推動基礎設施網與能源網高質量融合發展，將山高新能源打造成集團的新能源旗艦企業。成功併購北控清潔能源後，集團資產結構發生重大變化，資產質量進一步優化，盈利能力得到進一步提升。截至2022年6月底，公司資產總額約776.46億港元，相比年初增長約2.38倍。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In terms of investment business, during the Reporting Period, the three business divisions of the Group, namely Industrial Investment Division, Standardized Equity Division and Fixed Income Division, adhered to research-driven investment, strengthened their professional capacity building, expanded asset research categories and industry research fields, and formulated a business matrix with business focus and coherence. The middle and back-end departments implemented the unified vertical management of the Group, further improved the comprehensive internal control system with comprehensive risk management as the core that matches the investment decision procedure, and strengthened the ability of risk early warning and prevention and control. At the same time, the professional investment committees of each business division operated smoothly, effectively improving the quality and efficiency of investment decision-making.

In terms of financing business, on 24 May 2022, Fitch International upgraded the Company's international subject rating from BBB+ to A-, marking the Group's increasing credit capability. In June, the Group seized the time window and successfully issued its first green bond with a total scale of US\$500 million. The bonds are rated A by Fitch and A3 by Moody's, with a subscription ratio of over 7 times and a final issuance rate of 4.1%, 50 basis points lower than the initial price of 4.6%, which has created the largest order subscription scale and the highest over-subscription multiple of provincially managed state-owned enterprises this year.

At the same time, the Group adhered to the core principle of "conduct compliance prudentially, develop steadily and healthily", adopted more prudent financial and risk management measures, and achieved steady growth in a dynamic balance to ensure the sustainable and healthy development of the Group.

在投資業務方面，報告期內，集團產業投資事業部、標準化權益事業部和固定收益事業部三個事業部堅持以研究驅動投資，加強自身專業能力建設，拓展了資產研究類別和行業研究領域，形成業務聚焦、上下貫通的業務矩陣；中後台部門則實行集團統一垂直管理，進一步完善與投資決策流程相匹配的以全面風險管理為核心的全面內控體系，加強風險預警、防控能力；同時，各事業部的專業投委會運作順暢，有效提升了投資決策質量和效率。

在融資業務方面，2022年5月24日，惠譽國際將公司國際主體評級由BBB+提升至A-，標誌著集團的資信能力日益增強。6月，集團搶抓時間窗口，成功發行首筆綠色債券，總規模5億美元。本次債券債項評級為惠譽A級、穆迪A3級，認購倍數超7倍，最終發行利率4.1%，相較初始定價4.6%收窄50基點，創造了今年以來省管國企最大訂單認購規模和最高超額認購倍數。

同時，本集團秉持「審慎合規，穩健發展」的核心理念，採取更為審慎的財務及風險管理措施，在動態平衡中實現穩增長，確保集團持續健康發展。

BUSINESS REVIEW

During the Reporting Period, the Group further integrated business segments according to the need of strategic transformation, and the industrial investment business segment was newly added to highlight the strategic value of industrial investment to the Company.

(a) Industrial Investment

In the first half of the year, the Group's work focused on the industrial investment business. The Group closely followed the national "14th Five-Year Plan" strategic plan, and focused on the main lines of green energy and new technology. Based on solid industry research, the Group gave full play to the controlling shareholder's advantages in industry clusters, and deeply explored investment opportunities in strategic emerging industries such as new energy, new infrastructure, and digital industries that have synergies with the controlling shareholder. Through the investment strategy that combines minority equity investment and holding investment, primary and secondary market investments, and light and heavy asset investments, the Company continued to increase the proportion of industrial investment in its asset allocation. As of the end of June 2022, the overall scale of industrial investment business has exceeded HK\$5 billion. During the Reporting Period, the Group completed the major merger and acquisition of SDHS New Energy (formerly Beijing Enterprises Clean Energy, stock code: 1250.HK), and became its controlling shareholder holding an equity interest of 43.45%. As at the date of this report, SDHS New Energy is the largest target in the Group's industrial investment portfolio.

業務回顧

報告期內，本集團根據戰略轉型需要，對業務分部進行了進一步整合，新增了產業投資業務分部，以凸顯產業投資對公司的戰略價值。

(a) 產業投資

本集團上半年的工作重心在產業投資業務。緊緊圍繞國家「十四五」戰略規劃，聚焦綠色能源及新科技主線，以紮實的行業研究為基礎，充分發揮控股股東的產業集群優勢，深度挖掘與控股股東具有協同效應的新能源、新基建、數字產業等戰略新興行業的投資機會，通過以少數股權投資與控股型投資相結合、一二級市場投資相結合、輕重資產投資相結合的投資策略，持續加大產業投資在公司資產配置中的比重。截至2022年6月末，產業投資業務總體規模已超過50億港元。報告期內，本集團完成山高新能源(原北控清潔能源，股票代碼1250.HK)重大並購事項，持股43.45%成為其控股股東。於本報告日期，山高新能源為本集團產業投資組合中最大的標的。

By controlling SDHS New Energy, the Group also indirectly became the largest single shareholder of Shandong High Speed Renewable Energy Group Limited (“SDHS Renewable”, formerly known as BECE Legend Group Co., Ltd., stock code: 000803.SZ). SDHS Renewable is the only company in China listed on the main board of the Shenzhen Stock Exchange whose main business is the recycling of kitchen waste. Focusing on the field of “environmentally friendly energy”, SDHS Renewable is a leading enterprise in the field of organic solid waste investment and operation in China.

In addition, the Group invested in several high-quality projects such as NewLink Group, an Internet of Things unicorn, and Horizon Robotics, a global leader in edge AI computing platform, all of which achieved rapid growth in the first half of the year. In June 2022, Newlink Naas, a subsidiary of NewLink Group, was successfully listed on Nasdaq (stock code: NAAS.US), becoming the first Chinese charging service company listed on the overseas capital market. During the Reporting Period, Shandong Hi-Speed Capital, a wholly-owned subsidiary of the Group, was ranked among the “Top 10 China’s Emerging Private Equity Investment Institutions of the Year 2021” among more than 1,000 candidate institutions for its outstanding investment performance. At present, the targets in the project reserve pool of the Industrial Investment Division cover a wide range of industries such as logistics, new consumption, artificial intelligence, semiconductor and information technology application innovation.

During the Reporting Period, the Group’s new industrial investment business segment recorded a profit of approximately HK\$1,946,652,000.

通過控股山高新能源，本集團還間接成為山高環能集團股份有限公司（「山高環能」，前稱為北清環能集團股份有限公司，股票代碼000803.SZ）的最大單一股東。山高環能為國內唯一的以餐廚廢棄物資源化利用為主業的深圳證券交易所主板上市公司，聚焦「環保能源」領域，是國內有機固廢投資運營領域領先企業。

此外，本集團參與投資的物聯網獨角獸企業能鏈集團、邊緣人工智能計算平台的全球領導者地平線等優質項目，在上半年均取得較快增長。2022年6月，能鏈集團旗下附屬公司能鏈智電成功登陸納斯達克（股份代號：NAAS.US），成為中國首家登陸海外資本市場的充電服務企業。報告期內，本集團旗下全資附屬公司山高資本亦憑藉不俗的投資業績，從1,000多家候選機構中脫穎而出，榮登「投中2021年度中國新銳私募股權投資機構TOP10」榜單。目前，產業投資事業部的項目儲備池標的涵蓋物流、新型消費、人工智能、半導體及信息技術應用創新等眾多行業。

報告期內，本集團新增的的產業投資業務分部錄得盈利約1,946,652,000港元。

(b) Standard investment business

The Group engages in standard investment business including equity and fixed income investment by self-owned funds. Affected by geopolitical conflicts, the continuation of the pandemic, the adjustment of the global supply chain, and the entry of major economies such as the United States into the interest rate hike cycle, global equity assets are generally experiencing a decline. Through a combination of quantitative and qualitative analysis approaches, the Group made research and judgement on structural, policy, cyclical and unexpected events in the macro economy, focused on the A-share and Hong Kong stock markets while maintaining low positions, and captured temporary opportunities according to market changes, so that its overall performance outperformed the index. In terms of fixed income investments, in the face of unfavourable factors that the crisis of domestic real estate industry liquidity remained unresolved and the volatility in the bond market intensified, our investment team adopted the investment strategy of diversifying investment and lowering duration, and the portfolio returns remained relatively stable under the more volatile market conditions. During the Reporting Period, due to the aforementioned tightening of monetary policy by the Federal Reserve and the violent turmoil in the capital market, the Group's standard investment business recorded a loss of approximately HK\$234,969,000, compared to a profit of approximately HK\$188,171,000 for the Corresponding Period.

(b) 標準化投資業務

本集團通過自有資金進行權益類及固定收益類標準投資業務。受地緣政治衝突、疫情持續、全球供應鏈調整以及美國等主要經濟體進入加息周期等因素影響，全球權益類資產普遍下跌。集團通過定量與定性分析相結合的方法，對宏觀經濟中結構性、政策性、周期性以及突發性事件進行了研判，重點佈局A股和港股市場，持倉保持低位，並根據市場變化捕捉臨時性機會，整體表現跑贏指數。固定收益類投資方面，面對國內房地產行業流動性危機仍未有效化解、債券市場波動加劇等不利因素，投資團隊通過分散投資和降低久期的投資策略，在市場較為波動的情況下，組合收益相對保持穩定。報告期內，受前述美聯儲收緊貨幣政策和資本市場劇烈動盪的影響，本集團的標準化投資業務錄得虧損約234,969,000港元，而去年同期錄得盈利約188,171,000港元。

(c) Non-standard investment business

The non-standard investment business of the Group is mainly the direct investment business, including investment in debt instruments, unlisted bonds, notes, unlisted equity investments and investment funds. During the Reporting Period, the Group prioritized risk prevention and control. On the one hand, it strictly controlled the pace of investment, selected investment targets more prudently, significantly reduced non-standard investment businesses, and only properly participated in low-risk structured financing projects such as bridging with strong credit background. On the other hand, the Group seize the time window for risk resolution, and effectively reduced the stock risk exposure through risk mitigation measures such as collection, recovery and increasing collaterals. During the Reporting Period, the non-standard investment business recorded a loss of approximately HK\$788,189,000, compared to a profit of approximately HK\$91,559,000 for the Corresponding Period. Such change was mainly due to the decrease in the fair value of financial assets held by the Group due to the impact of capital market fluctuations, and the Group's initiative to reduce the scale of non-standard investment business.

(c) 非標準投資業務

本集團的非標準投資業務主要為直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金等。報告期內，本集團以防控風險為第一要務，一方面嚴格控制投資節奏，更加審慎選擇投資標的，大幅減少非標準投資業務，僅適當參與了具有較強資信背景的過橋類等低風險的結構化融資項目；另一方面，搶抓風險化解的時間窗口，通過催收、清收、增加抵質押物等風險緩釋措施，有效壓降存量風險敞口。報告期內，非標準投資業務錄得虧損約788,189,000港元，而去年同期為盈利約91,559,000港元。有關變動乃主要由於受資本市場波動衝擊，本集團持有的金融資產公允值下降，同時本集團主動降低非標投資業務規模所致。

(d) Licensed financial services

The Group conducts licensed financial services business in Mainland China and Hong Kong. It currently holds Licenses 1, 4, 5, 6 and 9 issued by the Securities and Futures Commission of Hong Kong and a Hong Kong Money Lender's licence, as well as domestic licenses such as Qualified Foreign Limited Partner (QFLP) fund managers. The Group serves corporate and individual clients in Mainland China, Hong Kong and the world, providing them with integrated financial services related to cross-border investment and financing needs in Mainland China and Hong Kong. During the Reporting Period, the licensed financial services segment recorded a loss of approximately HK\$633,792,000, a loss of approximately HK\$122,067,000 as compared to the Corresponding Period. The main reason for the widening of losses was the cancellation of the carrying amounts of license related to Laecap's asset trading platform. For details, please refer to the announcement of the Company dated 24 July 2022.

The Group believes that COVID-19 pandemic has not had a material adverse effect on the Group's financial position and operating results during the Reporting Period. The Group will closely monitor the impact of the COVID-19 pandemic on the capital market, and will make dynamic assessments on and timely adjustments to the financial position and business operations of the Group.

(d) 牌照金融服務

本集團於中國內地及香港開展牌照金融服務業務，目前持有香港證券及期貨事務監察委員會所發出的1、4、5、6及9號牌照和香港放債人牌照，以及持有境內的合格境外有限合夥人(QFLP)基金管理人等牌照。本集團的服務對象包括中國內地、香港及全球的企業客戶和個人客戶，為客戶提供與中國內地及香港跨境投融資需求相關的綜合化金融服務。報告期內，牌照金融服務分部錄得虧損約633,792,000港元，去年同期虧損約122,067,000港元。虧損擴大的主要原因是註銷了亞租所資產交易平台相關牌照的賬面值。有關詳情，請參閱本公司日期為2022年7月24日的公告。

本集團認為新冠病毒疫情在報告期內並無對本集團的財務狀況及經營業績產生重大不利影響。本集團將密切留意新冠病毒疫情對資本市場產生的影響，並就其對本集團的財務狀況及業務營運進行動態評估及適時調整。

PROSPECTS OUTLOOK

Looking ahead to the second half of the year, in the context of relatively abundant liquidity, with the optimization of the pandemic prevention and control policies and the gradual emergence of the effects of a series of economic stabilization policies, market expectations and confidence will continue to recover. In the second half of the year, the Chinese economy is expected to rebound on a quarterly basis, and the process of transforming the Chinese economy from the model of high-speed growth to high-quality growth will continue to advance. The market is now paying close attention to the Federal Reserve's monetary policy and the direction of geopolitical conflicts. The Group will continue to follow the overall strategy of "expanding and strengthening the industrial asset side, continuously improving the debt asset side, focusing on the mezzanine asset side, opportunistically investing in the equity asset side", strictly control the investment risks, guide the investment teams of each business sector to give full play to their regional advantages and professional advantages, grasp cyclical opportunities and invest in high-quality assets when the price is low. On the other hand, the Group will deeply cultivate in key industries and select medium and long-term strategic mergers and acquisitions investment targets to further optimize its investment holding platform and realize the virtuous cycle of integration and development of industry and finance.

前景展望

展望下半年，在流動性相對寬裕的背景
下，隨著疫情防控政策的優化，以及一系
列穩經濟政策效果的逐步顯現，市場預期
和信心持續恢復，下半年中國經濟有望逐
季回升，中國經濟由高速增長向高質量增
長模式轉變的進程將繼續推進。目前市場
密切關注美聯儲貨幣政策和地緣政治衝突
走向。集團將繼續按照「做大做強產業資
產端，持續做優債權資產端，發力夾層資
產端，擇機佈局權益資產端」總體策略，
嚴控投資風險，引領各業務板塊投資團隊
充分發揮區域優勢、專業優勢，把握周期
機會，逢低佈局優質資產。另一方面，集
團將圍繞重點行業深耕細做，遴選中長期
戰略收併購投資標的，以進一步做優自身
投資控股平台，實現產業與金融融合發展
的良性循環。

Development strategies of each business segment:

(a) Industrial investment

The Industrial Investment Division will focus on building the core competitiveness of the Group's industrial investment business in three aspects: industrial investment and research, investment, and investment management, and strive to build an expert industrial investment team to consolidate the foundation of the Group's industrial investment business. Based on a deep understanding of the macroeconomic cycle and industry cycle, it will deeply explore investment opportunities in strategic emerging industries such as new energy, new infrastructure, and new technology. Through the stable investment strategy that combines the primary and secondary markets, allocates light and heavy assets reasonably, and diversifies equity and debt investments, and perfect risk management plan, it will closely focus on the national industrial development strategy and steadily develop the Group's industrial investment business.

Meanwhile, the business team will accelerate the improvement of "investment + investment management" momentum: for the already invested targets, it will carry out "empowering style post-investment management" in terms of industry resources, corporate governance, financial management, internal control and compliance and talent ladder according to the development cycle of enterprises and industry cycles; continue to explore high-quality assets, focus on emerging industries and industries in good development cycles, and intensify the reserve of industrial investment targets, especially to dig deeper into the new energy generation industry chain, and look for investment targets in segments with investment potential.

各業務發展策略方面：

(a) 產業投資

產業投資事業部將在產業投研、投資和投管三方面聚焦打造本集團產業投資業務的核心競爭力，著力建設專家型的產業投資團隊，夯實本集團產業投資業務的根基，以對宏觀經濟周期、行業周期的深刻認知為依據，深度挖掘新能源、新基建、新科技等戰略新興產業的投資機會。以一二級市場相結合、輕重資產合理配置及多元化股債投資方式相結合的穩健投資策略以及完善的風險管控方案，緊緊圍繞國家產業發展戰略，穩扎穩打發展本集團的產業投資業務。

同時業務團隊將加速提升「投資+投管」動能：針對已投標的，將根據企業發展周期及行業周期，從產業資源、公司治理、財務管理、內控合規、人才梯隊等方面進行「賦能式投後管理」；持續發掘優質資產，重點關注新興行業和處於良好發展周期的行業，加大產業投資標的儲備力度，特別是，深挖新能源發電產業鏈，尋找具備投資潛力的細分領域投資標的。

(b) Standard investment business

It is expected that overseas inflation and interest rate hikes will continue to dominate the market in the second half of the year, while the evolution of the geopolitical situation will also bring uncertainty to the market. In terms of standardized fixed income investments, the Group will continue to adopt a defensive strategy, strictly control the drawdown by selecting investment entities and shortening the investment duration, and explore transactional opportunities with differentiated strategies. In terms of standardized equity investment, the team will explore key industry investment opportunities from four dimensions, namely valuation, boom and earnings, macro liquidity and capital: first, highly booming and competitive growth industries in China represented by new energy industry and high-end manufacturing; second, large consumer industries with strong medium and long-term certainty, focusing on food and beverage, agriculture and consumer upgrading and other related industries; third, innovative technology industry with high technological barriers represented by the semiconductor industry chain and industrial Internet.

(c) Non-standard investment business

The Group will continue to implement its prudent investment strategy and carry out investment along the two main lines of “grasping the underlying high-quality mortgaged and pledged assets” and “focusing on exploring special opportunities”, and will keep track of existing investment projects and continue to suppress credit exposure within the portfolio. The Group will leverage the respective geographical advantages and expertise of its Hong Kong, Mainland China and Singapore teams to closely monitor the financing needs of the new energy, new consumption, high-tech and other industries. Focusing on the direction of industrial capital transformation, the Group will select high-quality leading companies to provide capital support, and continuously optimize its business model.

(b) 標準化投資業務

預計下半年海外通脹和加息仍將主導市場，同時地緣局勢演變亦會為市場帶來不確定性。標準化固定收益方面，集團繼續採取防禦策略，通過精選投資主體、縮短投資久期、嚴格控制回撤，以差異化策略挖掘交易性機會。標準化權益投資方面，團隊將從估值、景氣與盈利、宏觀流動性以及資金四大維度，挖掘重點行業投資機會：一是，以新能源產業和高端製造業為代表的高景氣度、在中國具有競爭力的成長行業；二是，中長期確定性較強的大消費行業，重點關注食品飲料、農業以及消費升級等相關行業；三是，以半導體產業鏈和工業互聯網為代表的具有高技術壁壘的創新科技行業。

(c) 非標準投資業務

本集團將延續審慎的投資策略，圍繞「抓牢底層優質抵押資產」及「重點挖掘特殊機會」兩條主線開展投資，並做好存量投資項目的跟蹤，繼續壓降組合內信用敞口。集團將發揮香港、內地及新加坡團隊各自地域優勢及專業能力，密切關注新能源、新消費、高科技等行業的融資需求，圍繞產業資本轉型方向，挑選優質的龍頭企業提供資本支援，並不斷優化業務模式。

(d) Licensed financial services

The Group will continue to use its Hong Kong and domestic licenses to provide comprehensive financial services, enhance market competitiveness and brand influence, and promote business transformation through investment and research pilots and technology empowerment. The Group strives to become better and stronger in securities brokerage, asset management, financial leasing and other businesses. Focusing on the transformation towards industrial investment group, the Group will build its own characteristics and improve its comprehensive service capabilities.

LIQUIDITY AND FINANCIAL RESOURCES

In order to prevent the potential impacts of the COVID-19 pandemic, the Group proactively strengthened the management of external financing and banking facilities, effectively reduced capital costs and continuously improved debt structure. During the Reporting Period, the Group had sufficient liquidity and working capital to maintain normal business operations. As at 30 June 2022, the total amount of cash and cash equivalents of the Group which are mostly denominated in Renminbi, United States dollars and Hong Kong dollars, was approximately HK\$8,588,232,000 (31 December 2021: HK\$1,334,300,000), total assets were approximately HK\$77,646,002,000 (31 December 2021: HK\$22,950,451,000) and total borrowings were approximately HK\$46,877,458,000 (31 December 2021: HK\$13,947,223,000).

As at 30 June 2022, the Company had a total of 24,089,384,437 issued shares with a par value of HK\$0.00025 each, and the total equity attributable to the owners of the Company was approximately HK\$1,169,197,000 (31 December 2021: HK\$1,408,651,000).

(d) 牌照金融服務

本集團將繼續利用香港和境內牌照提供綜合金融服務，持續提升市場競爭力和品牌影響力，通過投研先導與科技賦能推動業務轉型，做優做強證券經紀、資產管理、融資租賃等業務，圍繞集團向產業投資集團轉型，構築自身特色，提升綜合服務能力。

流動資金及財政資源

為防範新冠病毒疫情所帶來的潛在影響，本集團主動強化對外融資和銀行授信管理，有效降低資金成本及持續改善負債結構。報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2022年6月30日，本集團之現金及現金等值物(主要以人民幣、美元及港元計值)總額約8,588,232,000港元(2021年12月31日：1,334,300,000港元)；資產總額約77,646,002,000港元(2021年12月31日：22,950,451,000港元)及借貸總額約46,877,458,000港元(2021年12月31日：13,947,223,000港元)。

於2022年6月30日，本公司合共有24,089,384,437股每股面值0.00025港元的已發行股份，而本公司擁有人應佔權益總額約為1,169,197,000港元(2021年12月31日：1,408,651,000港元)。

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2022, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately HK\$24,253,508,000 (31 December 2021: HK\$4,375,155,000), HK\$12,786,055,000 (31 December 2021: HK\$7,898,646,000) and HK\$9,837,895,000 (31 December 2021: HK\$1,673,422,000), respectively. As at 30 June 2022, the outstanding bonds of the Group included two secured bonds with a coupon rate of 3.95% per annum (the outstanding amount: approximately HK\$5,564,882,000), a secured bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately HK\$798,855,000), a secured bond with a coupon rate of 4.10% per annum (the outstanding amount: approximately HK\$3,931,530,000), a secured bond with a coupon rate of 2.80% per annum (the outstanding amount: approximately HK\$315,643,000), a secured bond with a coupon rate of 1.30% per annum (the outstanding amount: approximately HK\$392,724,000), a secured bond with floating coupon rate (the outstanding amount: approximately HK\$1,733,371,000), an unsecured bond with a coupon rate of 5.99% per annum (the outstanding amount: approximately HK\$48,385,000) and an unsecured bond with a coupon rate of 5.50% per annum (the outstanding amount: approximately HK\$665,000). The above stated bonds and other borrowings were denominated in US dollars, Renminbi and Hong Kong dollars.

銀行貸款及其他借貸

於2022年6月30日，本集團的未償還借貸包括銀行借貸約24,253,508,000港元(2021年12月31日：4,375,155,000港元)、債券約12,786,055,000港元(2021年12月31日：7,898,646,000港元)及其他借貸約9,837,895,000港元(2021年12月31日：1,673,422,000港元)。於2022年6月30日，本集團的未償還債券包括兩份票面利率3.95%的擔保債券(未償還金額：約5,564,882,000港元)、一份票面利率4.30%的擔保債券(未償還金額：約798,855,000港元)、一份票面利率4.10%的擔保債券(未償還金額：約3,931,530,000港元)、一份票面利率2.80%的擔保債券(未償還金額：約315,643,000港元)、一份票面利率1.30%的擔保債券(未償還金額：約392,724,000港元)、浮動票面利率的擔保債券(未償還金額：約1,733,371,000港元)、一份票面利率5.99%的無抵押債券(未償還金額：約48,385,000港元)及一份票面利率5.50%的無抵押債券(未償還金額：約665,000港元)。上述債券及其他借貸以美元、人民幣及港元計值。

GEARING RATIO

As at 30 June 2022, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 60.37% (31 December 2021: 60.77%).

FOREIGN EXCHANGE RISK MANAGEMENT

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

資產負債比率

於2022年6月30日，本集團的資產負債比率(尚未償還之借貸總額除以資產總額)約60.37%(2021年12月31日：60.77%)。

外匯風險管理

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

PLEDGE OF ASSETS

As at 30 June 2022, certain of the Group's borrowings and bills payables are secured by:

- pledges over certain of the Group's financial assets at fair value through other comprehensive income;
- pledges over certain of the Group's financial assets at fair value through other profit or loss;
- pledges over certain of the Group's finance lease receivables;
- pledges over the trade receivables and contract assets of certain subsidiaries;
- pledges over certain of the Group's property, plant and equipment;
- pledges over the Group's certain operating concessions; and/or
- pledges over the Group's equity interests in certain subsidiaries.

Save as disclosed above, as at 30 June 2022, the Group did not have any other pledge of assets.

資產抵押

於2022年6月30日，本集團若干借貸及應付票據由以下方式作抵押：

- 以本集團按公允值計入其他全面收益之若干金融資產作抵押；
- 以本集團按公允值計入其他損益之若干金融資產作抵押；
- 以本集團之若干應收融資租賃作抵押；
- 以若干附屬公司的貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；
- 以本集團若干特許經營權作抵押；及／或
- 以本集團於若干附屬公司的股權作抵押。

除上文所披露外，於2022年6月30日，本集團概無其他資產抵押事項。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

As at 30 June 2022, the Group had capital commitments, which are contracted but not provided in the condensed consolidated financial statements, in respect of construction, material and equipment costs for development of clean energy project and capital contributions to joint ventures amounting to approximately HK\$787,031,000 (31 December 2021: nil) and approximately HK\$331,968,000 (31 December 2021: nil), respectively.

SIGNIFICANT INVESTMENTS

As at 30 June 2022, the Group did not have any individual investment with a fair value of 5% or more of the total assets of the Group.

Save as disclosed in this report, the Group did not have any specific plans for significant investment or capital assets acquisition during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2022, the Group did not have any future plans for material investments or capital assets.

或然負債及資本承擔

報告期內，本集團並無任何重大或然負債。

於2022年6月30日，本集團於簡明綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業注資已訂約但並未計提撥備之資本承擔分別為約787,031,000港元(2021年12月31日：無)和約331,968,000港元(2021年12月31日：無)。

重大投資

於2022年6月30日，本集團並無持有任何公允值佔本集團總資產的5%或以上的個別投資。

除本報告所披露外，本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

重大投資及資本資產的未來計劃

於2022年6月30日，本集團並無任何重大投資或資本資產的未來計劃。

MATERIAL ACQUISITION AND DISPOSAL

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

Completion of the acquisition of SDHS New Energy

Reference is made to the joint announcement (the “Joint Announcement”) dated 14 March 2022 published by the Company and SDHS New Energy, the circular of the Company dated 22 April 2022, and the joint announcement dated 19 May 2022 published by the Company and SDHS New Energy in relation to, among others, the subscription (the “Subscription”) for a total of 48,804,039,247 newly allotted ordinary shares of SDHS New Energy by the Group. Upon the completion of the Subscription which took place on 19 May 2022, the Company became SDHS New Energy’s controlling shareholder, holding approximately 43.45% of SDHS New Energy’s total issued shares. The principal business of SDHS New Energy and its subsidiaries are the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC. The Subscription was in line with the Company’s business strategy to transform and increase industrial investment, with a focus on the industries with good growth prospects including the new energy industry as one of its main investment directions.

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

重大收購及出售

於報告期內，本集團進行以下重大收購及出售：

完成收購山高新能源

茲提述本公司與山高新能源於2022年3月14日刊發的聯合公告(「聯合公告」)，本公司於2022年4月22日的通函以及本公司與山高新能源於2022年5月19日就(其中包括)本集團認購山高新能源的合共48,804,039,247股新配發普通股(「認購事項」)刊發的聯合公告。於2022年5月19日完成認購事項後，本公司成為山高新能源的控股股東，持有山高新能源已發行股份總數約43.45%。山高新能源及其附屬公司的主要業務為在中國從事投資、開發、建設、運營及管理光伏發電業務、風力發電業務及清潔供暖業務。認購事項符合本公司轉型及增加產業投資的業務戰略，專注於具有良好增長前景的產業，包括作為主要投資方向之一的新能源產業。

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

ISSUANCE OF DEBENTURES

On 24 May 2021, Coastal Emerald Limited (“Coastal Emerald”), an indirect wholly-owned subsidiary of the Company, issued 3.95% guaranteed bonds, which are guaranteed by the Company, with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group due 2024 in an aggregate principal amount of US\$200,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

On 14 July 2021, Global Castle Investments Limited, an indirect wholly-owned subsidiary of the Company, issued 3.20% guaranteed bonds due 2022 in an aggregate principal amount of US\$90,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 22 October 2021, Coastal Emerald issued 2.80% guaranteed bonds due 2022 in an aggregate principal amount of US\$60,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 14 December 2021, Coastal Emerald issued 1.30% guaranteed bonds due 2022 in an aggregate principal amount of US\$50,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

After deduction of the issuance costs, the Group received net consideration of approximately US\$198,620,000, US\$89,900,000, US\$59,790,000 and US\$48,920,000 from the issuance of the above bonds.

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

發行債權證

於2021年5月24日，本公司之間接全資附屬公司Coastal Emerald Limited(「Coastal Emerald」)向獨立第三方發行本金總額為200,000,000美元於2024年到期的3.95%擔保債券(由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據)，為再融資及一般公司用途籌集資金。

於2021年7月14日，本公司之間接全資附屬公司Global Castle Investments Limited向一名獨立第三方發行本金總額90,000,000美元2022年到期的3.20%擔保債券，為再融資及一般公司用途籌集資金。

於2021年10月22日，Coastal Emerald向一名獨立第三方發行本金總額60,000,000美元2022年到期的2.80%擔保債券，為再融資及一般公司用途籌集資金。

於2021年12月14日，Coastal Emerald向一名獨立第三方發行本金總額50,000,000美元2022年到期的1.30%擔保債券，為再融資及一般公司用途籌集資金。

經扣除發行成本後，本集團從發行上述債券收取淨代價約198,620,000美元、89,900,000美元、59,790,000美元及48,920,000美元。

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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

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

UPDATE ON RELEVANT TRANSACTIONS

I. Loan to Kaisa Group

Reference is made to the Company's announcement dated 5 December 2021 (the "Kaisa Loan Announcement"). Unless otherwise stated, capitalised terms used in this sub-heading shall have the same meaning ascribed to them in the Kaisa Loan Announcement.

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

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

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

有關交易之最新資料

I. 向佳兆業集團貸款

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

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

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

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

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

於2022年5月27日(即上述催款函日期)，(i)根據山高金融融資協議，盛帆及佳兆業集團結欠山高資本香港未償還本金101,104,497.90美元及利息12,637,767.53美元；及(ii)根據票據，葉昌及佳兆業集團結欠Safe Castle本金80,000,000美元及利息7,854,444.44美元。於2022年6月30日，高諾投資有限公司的100%股權被Abundant Land Limited作為押記人抵押予山高資本香港(作為承押人)，作為根據(其中包括)山高金融融資協議未償還款項的額外擔保。於本報告日期，各方正在就償還時間表以及就根據山高金融融資協議及票據結欠及應付予山高資本香港及Safe Castle的款項提供額外擔保進行協商。

II. Settlement Agreements with Okay Airways

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

Settlement Agreement – 1

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

Settlement Agreement – 2

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

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

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

II. 與奧凱航空達成的和解協議

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

和解協議 – 1

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

和解協議 – 2

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

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

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

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

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

III. Tuspark Bond

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

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

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

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

III. 啟迪債券

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As at date of this report, the total outstanding sum under the Tuspark Bonds amounted to an aggregate of US\$27,736,087. The Company will take relevant measures to recover the principal amount and interest outstanding in relation to the Tuspark Bond from Tuspark Forward and Tus-Holdings, including but not limited to:

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

於本報告日期，啟迪債券的未償付金額總計為27,736,087美元。本公司將採取相關措施，向啟迪科華及啟迪控股收回啟迪債券的未償還本金額及利息，包括但不限於：

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

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, there were 2,437 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 174 employees for the Corresponding Period. Such change was mainly because of that SDHS New Energy became the Group's subsidiaries upon completion of the acquisition of SDHS New Energy on 19 May 2022.

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

僱員及薪酬政策

於2022年6月30日，本集團之在職員工（包括本集團董事及本公司附屬公司董事）有2,437人，而同期為174人。此變化主要由於本集團於2022年5月19日完成收購山高新能源後，山高新能源已成為本集團的附屬公司。

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

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Change of Company Name, Stock Short Name and Company Website

In order to better reflect the principal businesses and development strategies of the Company more clearly and to enhance its profile in Hong Kong's capital market, on 2 June 2022, the Board proposed to change the English name of the Company from "China Shandong Hi-Speed Financial Group Limited" to "Shandong Hi-Speed Holdings Group Limited", and to change the secondary name of the Company from "中國山東高速金融集團有限公司" to "山高控股集團有限公司" (the "Proposed Change of Company Name"). The Proposed Change of Company Name was subject to the following conditions: (a) the passing of a special resolution by the shareholders of the Company at the annual general meeting of the Company (the "AGM") approving the Proposed Change of Company Name; and (b) the approval of the Registrar of Companies in Bermuda having been obtained for the Proposed Change of Company Name.

The AGM was held on 11 July 2022 and the Proposed Change of Company Name was duly passed by way of poll. The abovementioned change of Company name became effective from 15 July 2022, which was the date on which the Registrar of Companies in Bermuda registered the new English name and the new secondary name of the Company as set out in the certificate of change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda respectively. The Company's new stock short name had been changed from "CSFG" to "SDHG" in English and from "山高金融" to "山高控股" in Chinese with effect from 9:00 a.m. on 19 August 2022 while the Company's stock code of "412" remains unchanged. The official website of the Company has been changed from www.csfg.com.hk to www.sdhg.com.hk from 19 August 2022.

For details, please refer to the announcements of the Company dated 2 June 2022, 11 July 2022, 26 July 2022 and 16 August 2022, respectively and the circular of the Company dated 8 June 2022.

報告期末後事項

更改公司名稱、股份簡稱及公司網站

為更清晰地體現本公司主營業務及發展戰略，以及提升其於香港資本市場的形象，於2022年6月2日，董事會建議將本公司的英文名稱由「China Shandong Hi-Speed Financial Group Limited」更改為「Shandong Hi-Speed Holdings Group Limited」，及將本公司的第二名稱由「中國山東高速金融集團有限公司」更改為「山高控股集團有限公司」（「建議更改公司名稱」）。建議更改公司名稱須待下列條件達成後，方可作實：(a)本公司股東於本公司股東週年大會（「股東週年大會」）上通過批准建議更改公司名稱的特別決議案；及(b)已就建議更改公司名稱取得百慕達公司註冊處處長批准。

股東週年大會於2022年7月11日舉行，且建議更改公司名稱以投票表決方式獲正式通過。上述更改公司名稱自2022年7月15日（即百慕達公司註冊處處長登記本公司新英文名稱及新第二名稱的日期，該等名稱分別載於百慕達公司註冊處處長簽發的名稱變更證書及第二名稱證書）起生效。本公司的新股份簡稱已於2022年8月19日上午九時正由「CSFG」更改為「SDHG」（英文）及「山高金融」更改為「山高控股」（中文），而本公司股份代號「412」維持不變。本公司的官方網站已自2022年8月19日起由 www.csfg.com.hk 更改為 www.sdhg.com.hk。

有關詳情，請參閱本公司日期分別為2022年6月2日、2022年7月11日、2022年7月26日及2022年8月16日的公告以及本公司日期為2022年6月8日的通函。

Share Consolidation, change in board lot size and adjustments in relation to the Share Option Scheme

On 30 June 2022, the Board proposed that (a) every four (4) existing shares in the share capital of the Company be consolidated into one (1) consolidated share ("Share Consolidation"); and (b) subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 6,000 existing shares to 1,000 consolidated shares.

On 27 July 2022, the Board announced that the proposed ordinary resolution in relation to Share Consolidation was duly passed by the shareholders of the Company by way of poll at the special general meeting of the Company held on 27 July 2022. Accordingly, the Share Consolidation became effective on 29 July 2022 and (a) 24,089,384,437 then existing shares in issue had been consolidated into 6,022,346,109 consolidated shares; and (b) the then authorized share capital of the Company HK\$500,000,000 divided into 2,000,000,000,000 shares of par value of HK\$0.00025 each had been adjusted to HK\$500,000,000 divided into 500,000,000,000 consolidated shares of par value of HK\$0.001 each. The board lot size for trading of shares on the Stock Exchange had also been changed from 6,000 existing shares to 1,000 consolidated shares per board lot with effect from the same day accordingly.

In addition, as a result of the Share Consolidation, immediately upon the Share Consolidation becoming effective on 29 July 2022, (i) 169,400,000 outstanding share options of the exercise price of HK\$0.42 had been adjusted to 42,350,000 share options of the exercise price of HK\$1.68; and (ii) the remaining number of adjusted consolidated shares which may fall to be issued pursuant to the exercise of any share options under the Share Option Scheme had been adjusted to 381,242,956 consolidated shares pursuant to the terms of the Share Option Scheme.

For details, please refer to the announcements of the Company dated 30 June 2022, 27 July 2022 and 28 July 2022 and the circular of the Company dated 11 July 2022.

股份合併、更改每手買賣單位及有關購股權計劃的調整

於2022年6月30日，董事會建議(a)將本公司股本中每四(4)股現有股份合併為一(1)股合併股份(「股份合併」)；及(b)於股份合併生效後併以此為條件，於聯交所買賣的每手買賣單位由6,000股現有股份更改為1,000股合併股份。

於2022年7月27日，董事會宣佈，有關股份合併之建議普通決議案已於本公司於2022年7月27日舉行之股東特別大會上獲本公司股東以投票表決方式正式通過。因此，股份合併於2022年7月29日生效，(a) 24,089,384,437股當時已發行現有股份已合併為6,022,346,109股合併股份；及(b)本公司當時的法定股本500,000,000港元(分為2,000,000,000,000股每股面值0.00025港元的股份)已調整為500,000,000,000港元(分為500,000,000,000股每股面值0.001港元的合併股份)。於聯交所買賣股份的每手買賣單位亦已由每手6,000股現有股份相應更改為1,000股合併股份，並於同日生效。

此外，由於股份合併，緊隨股份合併於2022年7月29日生效後，(i) 169,400,000份行使價為0.42港元之未行使購股權已調整至42,350,000份行使價為1.68港元之購股權；及(ii)於購股權計劃下的任何購股權獲行使時將予發行的餘下經調整合併股份數目已根據購股權計劃的條款調整至381,242,956股合併股份。

有關詳情，請參閱本公司日期為2022年6月30日、2022年7月27日及2022年7月28日的公告以及本公司日期為2022年7月11日的通函。

OTHER INFORMATION 其他資料

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

As at 30 June 2022, none of the Directors and chief executives of the Company was interested in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 to the Listing Rules.

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

As at 30 June 2022, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2022年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益及淡倉，或根據上市規則附錄十所載之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於2022年6月30日，就董事所知，下列人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) ⁽²⁾ 山東高速集團有限公司 ⁽²⁾	Interest in a controlled corporation 受控法團權益	10,459,648,350	43.42% (L)
Shandong Hi-Speed (BVI) Capital Management Limited ⁽²⁾	Interest in a controlled corporation 受控法團權益	5,459,648,350	22.66% (L)
Shandong Hi-Speed (Hong Kong) International Capital Limited ⁽²⁾	Beneficial owner 實益擁有人	5,459,648,350	22.66% (L)

OTHER INFORMATION (CONTINUED)
其他資料(續)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) ⁽²⁾ 山東省農村經濟開發投資公司 ⁽²⁾	Interest in a controlled corporation 受控法團權益	5,000,000,000	20.76% (L)
Shandong International (Hong Kong) Limited ⁽²⁾ 山東國際(香港)有限公司 ⁽²⁾	Beneficial owner 實益擁有人	5,000,000,000	20.76% (L)
China Credit Trust Co., Ltd. ⁽³⁾ 中誠信託有限責任公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
Harvest Fund Management Co., Ltd. ⁽³⁾ 嘉實基金管理有限公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
Harvest Global Investments Limited ⁽³⁾ 嘉實國際資產管理有限公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP ⁽³⁾	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
JS High Speed Limited ⁽³⁾	Beneficial owner 實益擁有人	6,846,686,000	28.42% (L)
Central Huijin Investment Company Limited ⁽⁴⁾ 中央匯金投資有限責任公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	3,800,000,000	15.77% (L)
Bank of China Limited ⁽⁴⁾ 中國銀行股份有限公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	3,800,000,000	15.77% (L)
Tai Fung Bank Limited ⁽⁴⁾ 大豐銀行有限公司 ⁽⁴⁾	Security interest 保證權益	3,800,000,000	15.77% (L)

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Notes:

- (1). The calculation is based on the issued share capital of the Company of 24,089,384,437 shares as at 30 June 2022.
- (2). Shandong Hi-Speed (Hong Kong) International Capital Limited was wholly owned by Shandong Hi-Speed (BVI) Capital Management Limited, which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司). Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司). Therefore, Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) was deemed to be interested in totally 10,459,648,350 shares of the Company, comprising 5,459,648,350 shares held indirectly through Shandong Hi-Speed (BVI) Capital Management Limited and 5,000,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司).
- (3). JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..
- (4). Tai Fung Bank Limited (as chargee) has a security interest in the 3,800,000,000 shares under a charge over the shares of JS High Speed Limited (as chargor). Tai Fung Bank Limited is owned as to 50.31% by Bank of China Limited, which in turn is owned as to 64.02% by Central Huijin Investment Company Limited. Accordingly, each of Bank of China Limited and Central Huijin Investment Company Limited is deemed to be interested in the interests held by Tai Fung Bank Limited.
- (5). Pursuant to Section 336 of the SFO, shareholders of the Company are required to file a disclosure of interests form when certain criteria are fulfilled. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and Hong Kong Stock Exchange unless several criteria have been fulfilled, therefore the shareholder's latest shareholding in the Company may be different from the shareholding filed with Hong Kong Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant disclosure of interests form received by the Company as at 30 June 2022. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.
- (6). (L) – Long position; (S) – Short position.

附註：

- (1). 根據於2022年6月30日本公司已發行股本24,089,384,437股股份計算。
- (2). Shandong Hi-Speed (Hong Kong) International Capital Limited由Shandong Hi-Speed (BVI) Capital Management Limited 全資擁有，而Shandong Hi-Speed (BVI) Capital Management Limited由山東高速集團有限公司全資擁有。山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為合共有本公司10,459,648,350股股份，包括透過Shandong Hi-Speed (BVI) Capital Management Limited 間接持有的5,459,648,350股股份及透過山東省農村經濟開發投資公司間接持有的5,000,000,000股股份。
- (3). JS High Speed Limited 由 Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP 全資擁有，而 Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。
- (4). 大豐銀行股份有限公司(作為承押記人)於JS High Speed Limited(作為押記人)之股份押記項下擁有該等3,800,000,000股股份之保證權益。大豐銀行股份有限公司由中國銀行股份有限公司擁有50.31%權益，而中國銀行股份有限公司由中央匯金投資有限責任公司擁有64.02%權益。因此，中國銀行股份有限公司及中央匯金投資有限責任公司各自被視為於大豐銀行股份有限公司持有的權益中擁有權益。
- (5). 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2022年6月30日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。
- (6). (L) – 好倉；(S) – 淡倉。

Save as disclosed above, as at 30 June 2022, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

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

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all applicable provisions under the CG Codes except as disclosed below. The Company continues to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

Pursuant to Code Provision C.2.1 of the CG Codes, the roles of the Chairman and the Chief Executive Officer (the "CEO") should be separate and should not be performed by the same individual. Mr. Wang Xiaodong is the Chairman of the Board. The office of the CEO has been vacant during the Reporting Period. Since Mr. Mei Weiyi's resignation as CEO, the Company has been actively identifying suitable candidate to fill the vacancy of CEO.

除上文所披露者外，於2022年6月30日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉。

購買、出售或贖回本公司之上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

遵守有關董事證券交易的守則

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

遵守企業管治守則

報告期內，除以下披露外，本公司已遵守企業管治守則全部適用條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁(「行政總裁」)之角色應有區分，且不應由一人同時兼任。董事會主席由王小東先生擔任。報告期內，行政總裁一職一直懸空。自梅唯一先生辭任行政總裁以來，本公司一直積極物色合適候選人以填補行政總裁之空缺。

OTHER INFORMATION (CONTINUED) 其他資料 (續)

To ensure a balance of power and authority, the day-to-day operations of the Group have been delegated to other executive Directors and the management of the Group responsible for different aspects of the Group's business. Decisions of the Company have been made collectively by the executive Directors who execute strategies set by the Board, and senior management of the Company have been responsible for the day-to-day operations of the Group under the supervision of the Board and the executive committee of the Company. The Board will review this structure from time to time and will make announcement in accordance with the applicable Listing Rules when a new CEO is appointed by the Company.

SHARE OPTION SCHEME

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

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

DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

The changes in directors during the Reporting Period and up to the date of this interim report are as follows:

1. With effect from 6 May 2022, Mr. Zhu Jianbiao was re-designated from a non-executive director to an executive director of the Company.
2. Ms. Liao Jianrong has been an executive director and a member of the executive committee of the Company since 6 May 2022.

為確保權力和授權分佈均衡，本集團已指派負責本集團各方面的業務之其他執行董事及高級管理層負責本集團的日常營運。本公司的決策由執行董事會所制定策略的執行董事共同作出，而本公司的高級管理層在本公司董事會及本公司之執行委員會的監督下負責本集團的日常營運。董事會將不時檢討該架構，並於本公司委任新行政總裁時根據適用的上市規則作出公告。

購股權計劃

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

於報告期內，概無購股權根據購股權計劃授出、行使、失效或註銷。

董事及最高行政人員及其資料變動

於報告期內及截至本中期報告日期，董事變動情況如下：

1. 自2022年5月6日起，朱劍彪先生由本公司非執行董事調任為執行董事。
2. 自2022年5月6日起，廖劍蓉女士擔任本公司執行董事、執委會委員。

OTHER INFORMATION (CONTINUED)
其他資料(續)

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

1. With effect from 13 May 2022, Mr. Jonathan Jun Yan, an independent non-executive Director, has been appointed as an independent director of Jiangsu Haichen Logistics Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 300873).
2. With effect from 19 May 2022, Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, each being an executive Director and Mr. Wang Wenbo, a non-executive Director became executive directors of Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited), a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company (stock code: 1250).
3. With effect from 27 June 2022, Mr. Guan Huanfei, an independent non-executive director, has been appointed as an independent non-executive director of Guangdong – Hong Kong Greater Bay Area Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1396).

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this interim report.

根據上市規則第13.51B(1)條的披露規定，董事個人資料變動情況如下：

1. 自2022年5月13日起，獨立非執行董事Jonathan Jun Yan先生出任江蘇海晨物流股份有限公司(一間深交所上市的公司，股份代號：300873)之獨立董事。
2. 自2022年5月19日起，王小東先生、朱劍彪先生、廖劍蓉女士(各自為一名執行董事)及王文波先生(一名非執行董事)出任山高新能源集團有限公司(前稱為北控清潔能源集團有限公司，一間聯交所主板上市的公司，為本公司的附屬公司，股份代號：1250)之執行董事。
3. 自2022年6月27日起擔任，獨立非執行董事關浣非先生出任粵港澳控股有限公司(一間聯交所主板上市的公司，股份代號：1396)之獨立非執行董事。

除上文所披露外，截至本中期報告日期，根據上市規則第13.51B(1)條，並無其他信息需要作出披露。

AUDIT COMMITTEE

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

審核委員會

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

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months
ended 30 June

截至6月30日止六個月

			2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收益	4	1,216,778	540,396
COST OF SALES AND SERVICES	銷售及服務成本		(535,861)	(198,537)
Gross profit	毛利		680,917	341,859
Other income	其他收入		28,660	13,542
Other gains and losses, net	其他收益及虧損，淨額	5	1,152,140	152,607
Impairment losses on financial assets recognised, net of reversal	已確認的金融資產減值虧損(扣除撥回)	6	(355,828)	(99,646)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值(虧損)/收益，淨額	8	(686,844)	151,982
Selling and distribution expenses	出售及分銷開支		(337)	-
Administrative expenses	行政開支		(223,078)	(225,097)
Finance costs	融資成本	7	(386,274)	(128,185)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業		13,558	-
Associates	聯營公司		8,537	55,138
PROFIT BEFORE TAX	除稅前溢利	8	231,451	262,200
Income tax credit/(expense)	所得稅抵免/(開支)	9	69,470	(3,707)
PROFIT FOR THE PERIOD	期內溢利		300,921	258,493

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人		75,863
115,388			
Holders of perpetual capital instrument	永續資本工具持有人		193,654
158,147			
Non-controlling interests	非控股權益		31,404
(15,042)			
			300,921
			258,493
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利		(Restated) (經重列)
Basic	基本	10	HK\$1.26 cents 1.26港仙
			HK\$1.92 cents 1.92港仙
Diluted	攤薄	10	HK\$1.26 cents 1.26港仙
			HK\$1.91 cents 1.91港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	300,921	258,493
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on equity instrument classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	(81,023)	(8,008)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	(209,241)	(61,312)
Release of FVTOCI reserve upon disposal of debt instruments classified as financial assets at fair value through other comprehensive income	於出售分類為按公允值計入其他全面收益的金融資產的債務工具後解除按公允值計入其他全面收益儲備	9,856	16,668
Share of other comprehensive income of joint ventures	應佔合營企業的其他全面收益	1,333	—
Share of other comprehensive income of associates	應佔聯營公司的其他全面收益	1,126	—
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	(38,486)	39,111
TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損總額	(316,435)	(13,541)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)／收益總額	(15,514)	244,952

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	(240,471)	97,535
Holders of perpetual capital instrument	永續資本工具持有人	193,654	158,147
Non-controlling interests	非控股權益	31,303	(10,730)
		(15,514)	244,952

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	26,313,539	104,218
Investment properties	投資物業		1,043,700	890,000
Intangible assets	無形資產		1,659,339	1,132,480
Operating concessions	特許經營權		1,996,862	–
Interests in joint ventures	於合營企業之權益		480,388	–
Interests in associates	於聯營公司之權益	13	3,298,177	2,176,644
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	14	1,656,350	2,356,830
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	7,144	43,195
Finance lease receivables	應收融資租賃	16	111,475	366,996
Loans receivables	應收貸款	17	–	733,863
Other receivables	其他應收款項	19	3,131,276	–
Other tax recoverables	其他可收回稅項		175,868	–
Other non-current assets	其他非流動資產		1,272,593	–
Deferred tax assets	遞延稅項資產		360,821	14,977
Total non-current assets	非流動資產總值		41,507,532	7,819,203
CURRENT ASSETS				
	流動資產			
Inventories	存貨		105,078	–
Contract assets	合約資產	18	1,133,969	–
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	14	3,001,858	3,081,963
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	5,192,338	6,188,427
Finance lease receivables	應收融資租賃	16	467,875	501,751
Loans receivables	應收貸款	17	3,238,244	2,957,870
Trade and other receivables	貿易及其他應收款項	19	14,072,416	1,048,184
Other tax recoverables	其他可收回稅項		76,175	–
Restricted cash and pledged deposits	受限制現金及抵押按金		248,946	3,638
Cash held on behalf of clients	客戶資金存款		13,339	15,115
Cash and cash equivalents	現金及現金等值物		8,588,232	1,334,300
Total current assets	流動資產總值		36,138,470	15,131,248

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 簡明綜合財務狀況表(續)

			30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	2,343,900	–
Other payables and accruals	其他應付款項及應計費用	21	1,717,248	199,041
Lease liabilities	租賃負債		651,165	15,676
Borrowings	借貸	22	20,157,424	10,383,810
Other current liabilities	其他流動負債		1,549,710	–
Tax payables	應繳稅項		240,689	1,738
Total current liabilities	流動負債總額		26,660,136	10,600,265
NET CURRENT ASSETS	流動資產淨值		9,478,334	4,530,983
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		50,985,866	12,350,186
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	22	26,720,034	3,563,413
Lease liabilities	租賃負債		4,001,615	31,207
Other non-current liabilities	其他非流動負債		2,693,501	–
Other payables and accruals	其他應付款項及應計費用	21	12,866	22,652
Deferred income	遞延收入		–	–
Deferred tax liabilities	遞延稅項負債		337,422	120,411
Total non-current liabilities	非流動負債總額		33,765,438	3,737,683
Net assets	資產淨值		17,220,428	8,612,503

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
 簡明綜合財務狀況表(續)

			30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CAPITAL AND RESERVES				
Issued capital	資本及儲備 已發行股本	23	6,022	6,022
Reserves	儲備		1,163,175	1,402,629
Equity attributable to owners of the Company	本公司擁有人應佔股權		1,169,197	1,408,651
Perpetual capital instrument	永續資本工具	24	7,160,979	7,118,083
Non-controlling interests	非控股權益		8,890,252	85,769
Total equity	權益總額		17,220,428	8,612,503

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2022年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contributed surplus	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Total	Perpetual capital instrument	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	按公允價值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	總計	永續資本工具	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021 (Audited)	於2021年1月1日 (經審核)	6,022	4,595,304	40,150	1,268	1,524,577	(281,772)	37,995	(93,143)	(3,436,624)	2,393,777	7,073,413	189,558	9,656,748
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	115,388	115,388	158,147	(15,042)	258,493
Other comprehensive loss for the period:	期內其他全面虧損:													
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的權益工具之公允價值變動	-	-	-	-	-	(8,008)	-	-	-	(8,008)	-	-	(8,008)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的債務工具之公允價值變動	-	-	-	-	-	(61,312)	-	-	-	(61,312)	-	-	(61,312)
Release of fair value through other comprehensive income reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益之債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	16,668	-	-	-	16,668	-	-	16,668
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	34,799	-	34,799	-	4,312	39,111
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益	-	-	-	-	-	(52,652)	-	34,799	-	(17,853)	-	4,312	(13,541)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	(52,652)	-	34,799	115,388	97,535	158,147	(10,730)	244,952
Distributions paid to holders of perpetual capital instrument	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(149,990)	-	(149,990)
Release of fair value through other comprehensive income reserve upon disposal of equity instruments at classified fair value through other comprehensive income	於出售按公允價值計入其他全面收益的權益工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	(12,713)	-	-	12,713	-	-	-	-
Derecognition non-controlling interest upon disposal of subsidiaries	於出售附屬公司後終止確認非控股權益	-	-	-	-	-	-	-	-	-	-	-	(80,396)	(80,396)
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	6,022	4,595,304	40,150	1,268	1,524,577	(347,137)	37,995	(58,344)	(3,308,523)	2,491,312	7,081,570	98,432	9,671,314

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 簡明綜合權益變動表(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

Notes:

(i) Share premium account

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

(ii) Share options reserve

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

(iii) Capital redemption reserve

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

(iv) Contributed surplus

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

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

(v) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries during the six months ended 30 June 2022 and in prior years.

(vi) Fair value through other comprehensive income reserve

As at 30 June 2022, the fair value through other comprehensive income reserve included net fair value loss of approximately HK\$958,163,000 (31 December 2021: HK\$877,140,000) that will not be reclassified to profit or loss credited to the fair value through other comprehensive income reserve and net fair value loss of approximately HK\$355,858,000 (31 December 2021: HK\$156,473,000) may be reclassified subsequently to profit or loss.

(vii) Statutory reserve

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

附註：

(i) 股份溢價賬

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

(ii) 購股權儲備

購股權儲備與根據新購股權計劃授予僱員之購股權相關。

(iii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

(iv) 實繳盈餘

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

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

(v) 特別儲備

本集團的特別儲備主要指截至2022年6月30日止六個月及過往年度應佔已收購資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

(vi) 按公允值計入其他全面收益儲備

於2022年6月30日，按公允值計入其他全面收益儲備包括不會重新分類至損益而計入按公允值計入其他全面收益儲備的公允值虧損淨額約958,163,000港元(2021年12月31日：877,140,000港元)及其後可能重新分類至損益的公允值虧損淨額約355,858,000港元(2021年12月31日：156,473,000港元)。

(vii) 法定儲備

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	經營活動之現金流量 經營產生之現金	486,140	129,053
Decrease/(Increase) in financial assets at fair value through profit or loss	按公允值計入損益之 金融資產減少/(增加)	878,263	(680,627)
Decrease/(Increase) in loans receivables	應收貸款減少/(增加)	90,335	(72,910)
Decrease in finance lease receivables	應收融資租賃減少	144,456	186,036
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(1,060,211)	-
Increase in other payables and accruals	其他應付款項及應計費用增加	1,097,707	552,029
Decrease in other tax recoverables	其他可收回稅項減少	769,775	-
Net cash generated from operating activities	經營活動所得現金淨額	2,406,465	113,581
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchased financial assets at fair value through other comprehensive income	投資活動之現金流量 購買按公允值計入其他全面 收益之金融資產	(1,254,592)	(2,832,126)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面 收益之金融資產所得款項	1,600,217	2,453,963
Acquisition of subsidiaries	收購附屬公司	1,580,925	-
Disposal of subsidiaries	出售附屬公司	900	(152,102)
Increase in deposits for potential business acquisition	潛在收購業務之按金增加	(65,932)	-
Change in loan and advances to suppliers, customers and former shareholders in relation to acquisitions	就收購向供應商、客戶及 前股東提供的貸款及 墊款變動	12,933	-
Decrease in payables in relation to development of clean energy projects	開發清潔能源項目之 應付款項減少	(944,333)	-
Other cash flows used in investing activities	投資活動所用之其他現金流量	(276,350)	(26,528)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金 淨額	653,768	(556,793)
CASH FLOWS FROM FINANCING ACTIVITIES			
New borrowings raised	融資活動產生之現金流量 新增借貸	7,233,343	2,057,424
Repayment of borrowings	償還借貸	(6,873,731)	(362,421)
Proceeds from issuance of bonds	發行債券之所得款項	5,638,959	2,329,150
Repayment of bonds	償還債券	(871,790)	(6,209,864)
Interest paid	已付利息	(447,827)	(406,677)
Repayment of lease liabilities	償還租賃負債	(527,549)	(8,445)
Other cash flows generated from financing activities	融資活動產生之其他現金流量	18,336	-
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之 現金淨額	4,169,741	(2,600,833)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加／(減少)淨額	7,229,974	(3,044,045)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	1,334,300	5,045,748
Effect of foreign exchange rate changes	匯率變動之影響	23,958	11,510
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值物	8,588,232	2,013,213

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited) (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 17/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong, respectively.

Following the passing of the special resolution at the annual general meeting of the Company held on 11 July 2022, the English name of the Company has been changed from “China Shandong Hi-Speed Financial Group Limited” to “Shandong Hi-Speed Holdings Group Limited”, and to change the secondary name of the Company from “中國山東高速金融集團有限公司” to “山高控股集團有限公司”. The abovementioned change of Company name became effective from 15 July 2022, which was the date on which the Registrar of Companies in Bermuda registered the new English name and the new secondary name of the Company as set out in the certificate of change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda respectively.

1. 公司資料

山高控股集團有限公司(「本公司」，前稱為中國山東高速金融集團有限公司)乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道中50號中國農業銀行大廈17樓。

於本公司於2022年7月11日舉行的股東週年大會上通過特別決議案後，本公司的英文名稱已由「China Shandong Hi-Speed Financial Group Limited」更改為「Shandong Hi-Speed Holdings Group Limited」，並將本公司的第二名稱由「中國山東高速金融集團有限公司」更改為「山高控股集團有限公司」。上述更改公司名稱自2022年7月15日(即百慕達公司註冊處處長登記本公司新英文名稱及新第二名稱的日期，該等名稱分別載於百慕達公司註冊處處長簽發的名稱變更證書及第二名稱證書)起生效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated financial statements for the six months ended 30 June 2022 (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

Except for the accounting policies arisen from acquisition of subsidiaries as described below and those that related to new and revised standards effective for the first time for periods beginning on or after 1 January 2022, the Group’s accounting policies applied in preparing these Interim Financial Statements are consistent with those policies applied in preparing the annual financial statements for the year ended 31 December 2021.

i) Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

2. 編製基準

(a) 遵守聲明

截至2022年6月30日止六個月之未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

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

中期財務報表並不包括年度財務報表規定之所有資料及披露資料，且應與本集團截至2021年12月31日止年度之年度財務報表一併閱讀。

除下文所述由收購附屬公司產生之會計政策及於2022年1月1日或之後開始之期間首次生效之相關新訂及經修訂準則外，本集團編製本中期財務報表所採納之會計政策與編製截至2021年12月31日止年度之年度財務報表所採納之有關政策一致。

i) 於聯營公司及合營企業的權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力是指參與被投資方財務及經營政策決策的權力，但並非控制或共同控制該等政策。

2. BASIS OF PREPARATION (CONTINUED)**(a) Statement of compliance (Continued)****i) Interests in associates and joint ventures (Continued)**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, investments in associate and joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

2. 編製基準(續)**(a) 遵守聲明(續)****i) 於聯營公司及合營企業的權益(續)**

合營企業為一項合營安排，據此，合營方對合營企業的淨資產享有權利。共同控制權指按照相關約定共同擁有某項安排的控制權，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

聯營公司及合營企業的業績以及資產及負債乃按權益會計處理法併入該等綜合財務報表，惟投資或其部分分類為持作出售時，則投資或如此分類的部分根據香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務入賬。尚未分類為持作出售的於聯營公司或合營企業之投資的任何保留部分繼續使用權益法入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團分佔聯營公司及合營企業的損益及其他全面收益。於聯營公司及合營企業之資產淨值變動(損益及其他全面收益除外)不予列賬，除非有關變動導致本集團所持的所有權權益發生變動。倘本集團分佔聯營公司或合營企業的虧損超過本集團於該聯營公司或合營企業之權益(包括任何實質上構成本集團於該聯營公司的淨投資的長期權益)，本集團應終止確認其分佔的進一步損失。額外損失僅在本集團發生的法定或推定義務或代表聯營公司或合營企業作出支付的範圍內進行確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

i) Interests in associates and joint ventures (Continued)

Investments in associate and joint venture are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

At each reporting date, the Group assesses whether there is objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

2. 編製基準(續)

(a) 遵守聲明(續)

i) 於聯營公司及合營企業的權益(續)

於聯營公司及合營企業之投資於投資對象成為聯營公司或合營企業當日起以權益法入賬。當收購於聯營公司或合營企業之投資時，任何投資成本超出本集團應佔投資對象可識別資產及負債之淨公允價值之差額確認為商譽，並計入投資賬面值。任何本集團應佔可識別資產及負債之淨公允價值高出投資成本之差額(經重新評估後)即時於收購投資期間於損益中確認。

於各報告日期，本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益會減值。當有客觀證據存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值。任何已確認之減值虧損並非分配至構成該項投資之賬面值一部分的任何資產(包括商譽)。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

2. BASIS OF PREPARATION (CONTINUED)**(a) Statement of compliance (Continued)**

i) Interests in associates and joint ventures

(Continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

2. 編製基準(續)**(a) 遵守聲明(續)**

i) 於聯營公司及合營企業的權益(續)

倘本集團不再對聯營公司或合營企業擁有重大影響，則會入賬列為出售於該投資對象之全部權益，所產生之收益或虧損於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內的金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為於初步確認時之公允值。聯營公司或合營企業之賬面值與任何保留權益之公允值及出售於聯營公司或合營企業的相關權益的任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之收益或虧損。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之收益或虧損重新分類為出售相關資產或負債之損益，則本集團於出售或部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

i) Interests in associates and joint ventures
(Continued)

When the Group reduces its ownership interest in an associate or joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

ii) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 編製基準(續)

(a) 遵守聲明(續)

i) 於聯營公司及合營企業的權益(續)

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。

倘某集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

ii) 存貨

存貨乃按成本與可變現淨值之間的較低者列賬。成本乃按加權平均基準釐定，就在製品及製成品而言，包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完工及出售所產生的任何估計成本計算。

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

- iii) Revenue from contracts with customers
Sale of electricity, provision of clean heat supply services and trading income

Revenue from the sale of electricity, provision of clean heat supply services and trading income is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the electricity or goods. Payment is generally due within 30 days from date of billing for the sale of electricity. For trading income, payment is generally due within 30 days to 90 days from delivery of goods. Payment in advance is normally required for the provision of clean heat supply services.

Tariff adjustment

Tariff adjustment, which represents subsidies received and receivable from the government authorities in respect of the Group's photovoltaic and wind power plant operations, is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the electricity, and when the Group assessed that it has complied with all conditions to qualify to be registered into the Project List. Payment is generally made upon registering into the Project List.

2. 編製基準(續)

(a) 遵守聲明(續)

- iii) 來自客戶合約收益
電力銷售、提供清潔供暖服務及貿易收入

電力銷售、提供清潔供暖服務及貿易所產生的收入於資產控制權轉移至客戶時(通常為交付電力或貨品之時)確認。就電力銷售而言,付款一般自開票日期起計30日內到期。就貿易收入而言,付款一般於貨品交付後30日至90日內到期。就提供清潔供暖服務而言,一般須預先付款。

電價補貼

電價補貼指就本集團的光伏及風力電站營運而自政府機關已收及應收之補貼。電價補貼於資產控制權轉移至客戶(通常為交付電力之時)且本集團評估其已符合所有條件以合資格納入項目清單時確認。一般而言,付款於納入項目清單後作出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

iii) Revenue from contracts with customers

(Continued)

Construction services

Revenue from the provision of construction services, including construction revenue under Build-Operate-Transfer (the “BOT”) contracts, is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Revenue from the construction of photovoltaic power plants and clean heat supply facilities under the terms of the BOT contracts (service concession agreements) is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered in the PRC, and is recognised over time, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

The Group’s entitlement to the final payment on the provision of construction services is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

2. 編製基準(續)

(a) 遵守聲明(續)

iii) 來自客戶合約收益(續)

建造服務

提供建造服務產生的收入(包括建設經營轉讓(「BOT」)合約項下的建設收入)乃採用計量服務完工進度的投入法, 隨時間確認, 因為本集團的履約會創立或提升於創立或提升時由客戶控制的資產。投入法基於產生之實際成本與完成建造服務估計總成本的比例確認收入。

根據BOT合約(服務特許權協議)條款建造光伏發電站及清潔供暖設備產生之收入參考於協議日期在中國提供類似建造服務適用之現行市場毛利率, 以成本加成法估計, 並參考截至當日已產生之成本佔有關合約之估計總成本之比例計量並隨時間確認。

本集團收取提供建造服務尾款的權利須於合約訂明之限定期間內待客戶對服務質素表示滿意後方可作實。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

- iii) Revenue from contracts with customers
(Continued)
Entrusted operations
Revenue from the entrusted operations is recognised at the point in time generally upon completion of delivery of services. The services are billed based on the services performed. Payment is generally due within 30 days to 90 days from the date of billing.

(b) Application of New and Revised HKFRSs

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

Amendments to HKFRS 3	Reference to the conceptual framework
Annual improvements to HKFRSs	Annual improvements to HKFRSs 2018-2020
Amendments to HKAS 16	Property, plant and equipment – proceeds before intended use
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract

2. 編製基準(續)

(a) 遵守聲明(續)

- iii) 來自客戶合約收益(續)
委託經營服務
委託經營服務產生之收入於某一時間點確認，通常為完成交付服務之時。服務乃根據所履行的服務計費。付款一般於開票日期起計30日至90日內到期。

(b) 應用新訂及經修訂香港財務報告準則

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

香港財務報告準則第3號(修訂本)	概念框架的提述
香港財務報告準則之年度改進	2018年至2020年香港財務報告準則之年度改進
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號(修訂本)	有價合約—履行合約之成本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

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

The adoption of the revised HKFRSs has had no significant financial effect on these Interim Financial Statements.

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

(c) Judgements and estimates

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

2. 編製基準(續)

(b) 應用新訂及經修訂香港財務報告準則(續)

採納經修訂香港財務報告準則對本中期財務報表並無構成重大財務影響。

本集團並未提前採納任何已頒佈但尚未生效的準則、詮釋或修訂本。

(c) 判斷及估計

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

2. BASIS OF PREPARATION (CONTINUED)

(c) Judgements and estimates (Continued)

Except for the key sources of estimation uncertainty disclosed in Note 4 of the Group's consolidated financial statements for the year ended 31 December 2021, new judgement and key sources of estimation uncertainty for current period are arisen from acquisition of subsidiaries as disclosed in Note 28, as below:

i) Classification of investments in limited partnerships

The Group has invested in limited partnerships as a junior limited partner. The directors of the Company assessed whether or not the Group has control, joint control or significant influence over these limited partnerships based on whether the Group has the practical ability to direct the relevant activities of these limited partnerships to affect the returns. In making the judgement, the directors considered whether the Group has the power to the relevant activities of the limited partnerships (e.g., investment and operation decisions, approval of budget, etc.) in the limited partnerships' partners meeting, investment committee meetings or any other management committee (if any), and the Group's exposure to variable returns from its involvement in the limited partnerships. After the assessment, the directors concluded that the Group has joint control over the limited partnerships.

2. 編製基準(續)

(c) 判斷及估計(續)

除本集團截至2021年12月31日止年度綜合財務報表附註4所披露的估計不確定性之主要來源外，於本期間，新的判斷及估計不確定性之主要來源來自附註28所披露的收購附屬公司，具體如下：

i) 於有限合夥企業之投資之分類

本集團以次級有限合夥人身份投資於有限合夥企業。本公司董事已根據本集團能否實際指示該等有限合夥企業之相關活動以影響回報，評估本集團是否對該等有限合夥企業擁有控制權、共同控制權或重大影響力。作出判斷時，董事已考慮本集團於該等有限合夥企業之合夥人會議、投資委員會會議或任何其他管理委員會(如有)上是否擁有權力影響該等有限合夥企業之相關活動(如投資及營運決策、批准預算等)，以及本集團是否享有參與該等有限合夥企業之可變回報。於評估後，董事之結論為本集團擁有對該等有限合夥企業之共同控制權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

2. BASIS OF PREPARATION (CONTINUED)

(c) Judgements and estimates (Continued)

- ii) Purchase price allocations of the Photovoltaic Power Business, the Wind Power Business and the Clean Heat Supply Business

The Group engaged independent external valuers to perform the valuation of the identifiable assets acquired and liabilities assumed of the significant subsidiaries acquired. The accounting for business combinations using the acquisition method relied on a significant amount of management's estimates and judgements in respect of the fair value measurement and allocation of the purchase price.

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). For the year ended 31 December 2021, the Group had five reportable operating segments.

Based on the adjustment of development strategy, the Group is steadily promoting its transformation from a financial investment group to an industrial investment group. During the six months ended 30 June 2022, CODM revisited the reporting operating segments and considered the presentation of new reportable segments better reflects the Group's allocation of resources and assessment of performance.

2. 編製基準(續)

(c) 判斷及估計(續)

- ii) 光伏發電業務、風電業務及清潔供暖業務之購買價分配

本集團委聘獨立外部估值師對所購入重要附屬公司的所購入可識別資產及所承擔負債進行估值。採用收購法入賬的業務合併的會計處理就公允值計量及購買價格分配而言較大程度上倚賴管理層的估計及判斷。

3. 經營分部資料

本集團之經營分部乃根據由本集團主要營運決策者(「主要營運決策者」)審閱以作出策略決策之報告而劃分。截至2021年12月31日止年度，本集團有五個可報告經營分部。

根據發展戰略的調整，本集團穩步推進將金融投資集團轉型為產業投資集團。於截至2022年6月30日止六個月，主要營運決策者重新審視可報告經營分部，並認為新呈列新的可報告分部更好地反映本集團的資源分配及表現評估。

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

The Group acquired 43.45% interest in Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited) (“SDHS New Energy”), a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange. SDHS New Energy was principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the People’s Republic of China (the “PRC”). Its result was grouped in a newly segment, industrial investment. License business segment has been renamed to licensed financial services segment. The business related to the financial leasing previously reported in financial leasing segment has been transferred to licensed financial services segment. For the six months ended 30 June 2022, the Group had four reportable operating segments. Comparative figures are re-presented to conform with changes in presentation in the current period.

Details are as follows:

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

3. 經營分部資料(續)

本集團收購山高新能源集團有限公司(「山高新能源」，前稱為北控清潔能源集團有限公司，為一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市)43.45%權益。山高新能源主要於中華人民共和國(「中國」)從事投資、開發、建造、營運及管理光伏發電業務、風電業務及清潔供暖業務。其業績被分組至新的分部，即產業投資。持牌業務分部已更名為牌照金融服務分部。與先前於融資租賃分部呈報的融資租賃有關的業務已轉移至牌照金融服務分部。截至2022年6月30日止六個月，本集團有四個可報告經營分部。比較數字經重列以符合本期間所呈列資料的變動。

詳情如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Financial technology segment engages primarily in online investment and technology-enabled lending services and online new media services. During the six months ended 30 June 2022, the financial technology segment was ceased in operations.

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

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

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

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

3. 經營分部資料(續)

科技金融分部，主要從事在線投資及科技驅動貸款服務以及互聯網新媒體服務。截至2022年6月30日止六個月，科技金融分部終止經營。

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

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

就監察分部表現及分配分部間資源而言：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

3. 經營分部資料(續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

	Industrial investment 產業投資		Standard investment 標準投資		Non-standard investment 非標準投資		Licensed financial services 牌照金融服務		Financial technology 科技金融		Unallocated 未分配		Total 總計	
	For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue: Revenue from external customers	338,622	-	154,585	138,344	41,064	225,622	71,507	137,759	18,671	-	-	-	1,216,778	540,396
Segment results	1,946,652	-	(234,959)	188,171	(788,189)	91,559	(633,792)	(122,067)	(4,804)	-	-	-	289,702	152,859
Reconciliations: Unallocated income													4,211	171,137
Unallocated finance costs													(148)	(349)
Unallocated expenses*													(84,409)	(116,585)
Share of results of - Joint ventures - Associates													13,358	-
													8,537	55,138
Profit before tax													231,451	262,200
Other segment information: Finance costs	(266,068)	-	(71,729)	(51,608)	(41,904)	(74,954)	(6,425)	(1,190)	(84)	(148)	(349)	(128,185)	(386,274)	(128,185)
Amortisation	(24,891)	-	-	-	-	-	(28)	(228)	(1,239)	(144)	(145)	(1,672)	(25,324)	(1,672)
Depreciation	(93,948)	-	-	-	-	-	(2,384)	(1,220)	(276)	(1,018)	(1,323)	(2,819)	(97,350)	(2,819)
- property, plant and equipment													(49,931)	(7,717)
- right-of-use assets													(866,844)	151,982
Fair value (loss)/gains on financial assets	6,809	-	(392,066)	116,660	(299,111)	34,987	(2,456)	335	-	-	-	-	(9,856)	(16,668)
at fair value through profit or loss													(13,228)	(21,478)
at fair value through other comprehensive income													(400,279)	(400,279)
Impairment losses recognised in respect of													(105,269)	(105,269)
- goodwill													(330,054)	(330,054)
- intangible assets													251,003	453
- finance lease receivables													257	-
- loans receivables													(163,765)	-
- trade and other receivables													1,601,839	1,601,839
- contract assets	34,829	-	208,620	(177)	7,484	(408)	81	1,028	-	(11)	-	-	198,349	55,919
- financial assets at fair value through other comprehensive income	257	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on bargain purchase from acquisition of subsidiaries													1,601,839	1,601,839
Capital expenditure**	193,686	-	-	-	-	-	2,192	55,764	52	2,471	103	-	198,349	55,919

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Notes:

* Unallocated expenses mainly included employee benefit expenses of approximately HK\$42,921,000 (six months ended 30 June 2021: HK\$68,897,000), lease payment of approximately HK\$1,184,000 (six months ended 30 June 2021: HK\$1,188,000), exchange loss of approximately HK\$N/A (six months ended 30 June 2021: HK\$1,418,000), legal and professional fee of approximately HK\$9,799,000 (six months ended 30 June 2021: HK\$4,958,000) and depreciation of approximately HK\$5,331,000 (six months ended 30 June 2021: HK\$5,887,000).

** Capital expenditure consists of additions to property, plant and equipment and intangible assets and excluding those assets acquired from acquisition of subsidiaries.

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

3. 經營分部資料(續)

附註：

* 未分配開支主要包括僱員福利開支約42,921,000港元(截至2021年6月30日止六個月：68,897,000港元)、租賃付款約1,184,000港元(截至2021年6月30日止六個月：1,188,000港元)、匯兌虧損約零港元(截至2021年6月30日止六個月：1,418,000港元)、法律及專業費用約9,799,000港元(截至2021年6月30日止六個月：4,958,000港元)及折舊約5,331,000港元(截至2021年6月30日止六個月：5,887,000港元)。

** 資本開支包括添置物業、廠房及設備以及無形資產及不包括透過收購附屬公司所添置之資產。

本集團之資產及負債按可報告經營分部分析如下：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Segment assets:	分部資產：		
Industrial investment	產業投資	54,998,384	-
Standard investment	標準投資	7,498,988	7,882,794
Non-standard investment	非標準投資	9,108,597	7,712,935
Licensed financial services	牌照金融服務	2,902,019	4,299,840
		74,507,988	19,895,569
Unallocated assets	未分配資產	3,138,014	3,054,882
		77,646,002	22,950,451
Total assets	總資產		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

3. 經營分部資料(續)

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Segment liabilities:	分部負債：		
Industrial investment	產業投資	42,534,164	-
Standard investment	標準投資	6,123,406	6,055,762
Non-standard investment	非標準投資	9,206,659	5,719,418
Licensed financial services	牌照金融服務	2,496,239	2,462,041
		60,360,468	14,237,221
Unallocated liabilities	未分配負債	65,106	100,727
		60,425,574	14,337,948
Total liabilities	總負債		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

3. OPERATING SEGMENT INFORMATION
 (CONTINUED)

Geographical information

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

		Revenue from external customers 外部客戶之收益 For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	200,197	411,491
The PRC	中國	994,923	121,634
Singapore	新加坡	20,738	7,271
Australia	澳大利亞	920	—
		1,216,778	540,396

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

Over 90% of the Group's non-current assets were located in the PRC, no geographical segment is presented in accordance with HKFRS 8 *Operating Segments*.

地區資料

本集團之營運主要位於香港、中國、新加坡及澳大利亞。有關本集團按營運所在地劃分之收益的地區資料載列如下：

於本期間及過往期間，本集團客戶概無貢獻本集團總收益10%以上。

本集團90%以上的非流動資產位於中國，根據香港財務報告準則第8號經營分部，概無地區分部呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

4. 收益

客戶合約收益分類

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of electricity with tariff adjustment*	電力銷售及電價補貼*	807,270	—
Construction services	建造服務	79,404	—
Technical consultancy services	技術諮詢服務	5,664	—
Entrusted operation	委託經營服務	25,918	—
Provision of clean heat supply services	提供清潔供暖服務	20,366	—
Consultancy services income	顧問服務收入	11,108	67,645
Handling fee income	手續費收入	2,434	25,068
Income from brokerage business	經紀業務之收入	10,801	23,587
Income from asset management and performance	資產管理及表現之收入	7,394	30
Online new media services income	互聯網新媒體服務收入	—	6,301
		970,359	122,631
Timing of revenue recognition	收益確認之時間		
Recognised at a point in time	於時間點確認	942,739	50,223
Recognised over time	隨時間確認	27,620	72,408
		970,359	122,631

Note:

* Tariff adjustment represents subsidies from the government authorities in respect of the Group's photovoltaic and wind power businesses.

附註：

* 電價補貼指本集團之光伏及風力發電業務之政府機關補貼。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

4. REVENUE (CONTINUED)

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

4. 收益(續)

客戶合約收益金額之對賬載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Total revenue from contracts with customers	客戶合約收益總額	970,359	122,631
Financial leasing income	融資租賃收入	8,452	34,769
Interest income from money lending operations	放債業務之利息收入	19,679	21,831
Interest income from debt investments	債務投資之利息收入	50,451	111,953
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之股息收入	19,858	54,811
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之利息收入	75,146	85,267
Interest income from financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之 金融資產之利息收入	72,833	109,134
		1,216,778	540,396

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment losses recognised in respect of	就以下項目確認之 減值虧損		
– Goodwill	– 商譽	(13,228)	(21,478)
– Intangible assets	– 無形資產	(400,279)	–
Gain on early termination of lease	提早終止租賃的收益	3,038	–
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益，淨額	(28,630)	2,950
Gain on disposal of subsidiaries	出售附屬公司之收益	–	171,135
Loss on disposal of other receivables	出售其他應收賬款之虧損	(10,600)	–
Gain on bargain purchase from acquisition of subsidiaries (note 28)	收購附屬公司的 議價購買收益(附註28)	1,601,839	–
		1,152,140	152,607

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS RECOGNISED, NET OF REVERSAL 6. 已確認的金融資產減值虧損(扣除撥回)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment losses on financial assets recognised, net of reversal, in respect of:	就以下項目已確認的金融資產減值虧損(扣除撥回):		
– Finance lease receivables (note 16)	– 應收融資租賃(附註16)	(105,269)	13,879
– Loans receivables (note 17)	– 應收貸款(附註17)	(338,054)	(113,978)
– Trade and other receivables (note 19)	– 貿易及其他應收款項(附註19)	251,003	453
– Contract assets (note 18)	– 合約資產(附註18)	257	–
– Debt instruments at fair value through other comprehensive income (note 14)	– 按公允值計入其他全面收益之債務工具(附註14)	(163,765)	–
		(355,828)	(99,646)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還銀行 借貸利息	238,320	38,656
Interest on other borrowings	其他借貸利息	15,334	9,796
Interest on bonds	債券利息	155,337	209,200
Interest on lease liabilities	租賃負債利息	82,801	966
		491,792	258,618
Less: Finance costs included in cost of sales and services	減：計入銷售及服務成本之 融資成本	(105,518)	(130,433)
		386,274	128,185

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團除稅前溢利已扣除／(計入)
下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fees	– 袍金	750	700
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	12,832	13,811
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	39	45
Sub-total	小計	13,621	14,556
Other staff's costs:	其他僱員成本：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	108,259	98,886
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	5,698	5,235
Sub-total	小計	113,957	104,121
Total employee benefit expenses	僱員福利開支總額	127,578	118,677
Realised losses/(gains) from financial assets at fair value through profit or loss (note 15(vi))	按公允值計入損益之金融資產之已變現虧損／(收益) (附註15(vi))	334,219	(269,396)
Unrealised losses from financial assets at fair value through profit or loss (note 15(v))	按公允值計入損益之金融資產之未變現虧損 (附註15(v))	352,625	117,414
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值虧損／(收益)，淨額	686,844	(151,982)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

8. PROFIT BEFORE TAX (CONTINUED)

The Group's profit before tax is arrived at after charging/(crediting): (CONTINUED)

8. 除稅前溢利(續)

本集團除稅前溢利已扣除/(計入)下列各項後得出:(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Realised losses on debt instruments at fair value through other comprehensive income [#]	按公允值計入其他全面收益之債務工具已變現虧損 [#]	9,856	16,668
Cost of sales of electricity	電力銷售成本	232,037	—
Cost of construction services	建造服務成本	76,890	—
Cost of technical consultancy services	技術諮詢服務成本	293	—
Cost of sales and services in relation to entrusted operations	有關委託經營的銷售及服務成本	22,495	—
Cost of clean heat supply services	清潔供暖服務成本	34,724	—
Cost of other services provided	提供其他服務成本	169,422	198,537
Amortisation of operating concessions [^]	特許經營權攤銷 [^]	14,725	—
Amortisation of operating rights [^]	經營權攤銷 [^]	7,852	—
Amortisation of other intangible assets [#]	其他無形資產攤銷 [#]	2,747	1,672
Depreciation of property, plant and equipment [@]	物業、廠房及設備折舊 [@]	97,350	2,819
Depreciation of right-of-use assets [@]	使用權資產折舊 [@]	45,931	7,717
Expenses relating to short term leases	短期租賃相關費用	4,805	2,797

Notes:

* As at 30 June 2022, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (31 December 2021: nil).

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

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

@ Depreciation for the period amounting to approximately HK\$131,377,000 and approximately HK\$11,904,000 (six months ended 30 June 2021: approximately HK\$nil and approximately HK\$10,536,000) are included in "Cost of sales and services" and "Administrative expenses" on the face of the condensed consolidated income statement, respectively.

附註:

* 於2022年6月30日,本集團並無大額沒收可供於未來年度扣減其退休福利計劃供款的供款(2021年12月31日:無)。

該等項目計入簡明綜合財務報表的「行政開支」內。

^ 期內特許經營權及經營權攤銷計入簡明綜合收益表的「銷售及服務成本」內。

@ 期內折舊約131,377,000港元及約11,904,000港元(截至2021年6月30日止六個月:約零港元及約10,536,000港元)分別計入簡明綜合收益表的「銷售及服務成本」及「行政開支」內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	73,192	3,707
– Singapore Corporate Income Tax	– 新加坡企業所得稅	2,309	–
Deferred tax	遞延稅項	75,501 (144,971)	3,707 –
Total income tax (credit)/expense recognised in the condensed consolidated income statement	於簡明綜合收益表確認的所得稅(抵免)/開支總額	(69,470)	3,707

No provision for current Hong Kong Profits Tax had been made for the six months ended 30 June 2022 and 2021 as the Group did not generate any assessable profits arising in Hong Kong during the period.

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

The Singapore Corporate Income Tax for the Singapore subsidiaries are calculated at the Singapore Corporate Income Tax rate of 17% for the six months ended 30 June 2022. No provision for taxation in Singapore as the Group did not generate any assessable profits for the purpose of calculating Singapore Corporate Income Tax for the six months ended 30 June 2021.

截至2022年及2021年6月30日止六個月並無就即期香港利得稅作出撥備，原因為本集團期內並無在香港產生任何應課稅溢利。

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

截至2022年6月30日止六個月，新加坡附屬公司的新加坡企業所得稅乃按新加坡企業所得稅稅率17%計算。截至2021年6月30日止六個月，由於本集團就計算新加坡企業所得稅而言並無產生任何應課稅溢利，因此並無就新加坡稅項作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

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

10. 本公司擁有人應佔每股盈利

(a) 每股基本盈利

本公司擁有人應佔每股基本盈利乃基於下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司擁有人應佔期內溢利	75,863	115,388
Number of share ('000) Weighted average number of ordinary shares	股份數目(千股) 普通股加權平均數	24,089,384	24,089,384
Effect of share consolidation subsequent to the end of the reporting period (note 29)	於報告期末後股份合併的影響(附註29)	(18,067,038)	(18,067,038)
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	6,022,346	6,022,346
Basic earnings per share (in HK cents)	每股基本盈利(港仙)	1.26	1.92

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit for the period attributable to owners of the Company of approximately HK\$75,863,000 (six months ended 30 June 2021: HK\$115,388,000) and the weighted average number of ordinary shares in issue adjusted for the potential dilutive effect caused by the share options granted by the Company:

Weighted average number of ordinary shares (diluted):

10. 本公司擁有人應佔每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃基於本公司擁有人應佔期內溢利約75,863,000港元(截至2021年6月30日止六個月:115,388,000港元),以及經本公司所授出購股權導致的潛在攤薄影響而調整的已發行普通股加權平均數計算:

普通股加權平均數(攤薄):

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Number of share ('000)	股份數目(千股)		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	6,022,346	6,022,346
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	根據本公司購股權計劃視作以零代價發行股份的影響	83,732	24,815
Effect of share consolidation subsequent to the end of the reporting period (note 29)	於報告期末後股份合併的影響(附註29)	(62,799)	(18,611)
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	6,043,279	6,028,550
Diluted earnings per share (in HK cents)	每股攤薄盈利(港仙)	1.26	1.91

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

11. DIVIDEND

The Board does not declare the payment of any interim dividend in respect of the current period (six months ended 30 June 2021: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group had additions to property, plant and equipment of approximately HK\$288,912,000 (six months ended 30 June 2021: HK\$54,071,000), excluding property, plant and equipment acquired through the acquisition in subsidiaries with an aggregate carrying amount of approximately HK\$26,114,100,000 (six months ended 30 June 2021: HK\$Nil).

13. INTERESTS IN ASSOCIATES

11. 股息

董事會不會就本期間宣派任何中期股息(截至2021年6月30日止六個月:無)。

12. 物業、廠房及設備

截至2022年6月30日止六個月,本集團添置物業、廠房及設備約288,912,000港元(截至2021年6月30日止六個月:54,071,000港元),不包括透過收購附屬公司收購賬面總值約為26,114,100,000港元(截至2021年6月30日止六個月:零港元)的物業、廠房及設備。

13. 於聯營公司之權益

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost of investments	投資成本	3,187,084	2,098,824
Share of post-acquisition gains and other comprehensive income	應佔收購後收益及其他全面收益	87,790	78,127
Exchange realignment	匯兌調整	23,303	(307)
		3,298,177	2,176,644
Amounts due from associates (note 19)	應收聯營公司款項(附註19)	383,912	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

The following set out the particulars of the principal associates of the Group as at 30 June 2022 and 31 December 2021:

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Class of share held 所持股份類別	Proportion of ownership held by the Group 本集團所持擁有權部分		Nature of business 業務性質
			30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	
Shandong Hi-Speed (BVI) International Holdings Limited ("Shandong (BVI)") 山東高速(BVI)國際控股有限公司(「山東(BVI)」)	BVI 英屬處女群島	Ordinary shares 普通股	40%	40%	Financial leasing business in the PRC 於中國的融資租賃業務
山高商業保理(天津)有限公司 山高商業保理(天津)有限公司	PRC 中國	Registered capital 註冊資本	40%	40%	Commercial factoring 商業保理
Shandong High Speed Renewable Energy Group Limited	PRC	Registered capital	8%*		– Organic waste hazard-free treatment and high-value resource utilisation business in the PRC
山高環能集團股份有限公司	中國	註冊資本	8%*		– 於中國的有機廢棄物的無害化處理及資源化高值利用業務
Beijing Enterprises City Investment Holdings Group Co., Ltd.	PRC	Registered capital	7%*		– Investment, development and operation of infrastructural and properties-related business in the PRC
北控城投控股集團有限公司	中國	註冊資本	7%*		– 於中國投資、發展及營運基礎設施及物業相關業務

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

The above represented effective interest indirectly held by the Group.

Note:

* These entities were associates of non-wholly owned subsidiaries of the Group. Although the Group held less than 20% effective interest in these associates as disclosed above, the Group has significant influence over these associates.

13. 於聯營公司之權益(續)

本集團於2022年6月30日及2021年12月31日之主要聯營公司的詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立/登記地點	Class of share held 所持股份類別	Proportion of ownership held by the Group 本集團所持擁有權部分		Nature of business 業務性質
			30 June 2022 2022年6月30日	31 December 2021 2021年12月31日	
Shandong Hi-Speed (BVI) International Holdings Limited ("Shandong (BVI)") 山東高速(BVI)國際控股有限公司(「山東(BVI)」)	BVI 英屬處女群島	Ordinary shares 普通股	40%	40%	Financial leasing business in the PRC 於中國的融資租賃業務
山高商業保理(天津)有限公司 山高商業保理(天津)有限公司	PRC 中國	Registered capital 註冊資本	40%	40%	Commercial factoring 商業保理
Shandong High Speed Renewable Energy Group Limited	PRC	Registered capital	8%*		– Organic waste hazard-free treatment and high-value resource utilisation business in the PRC
山高環能集團股份有限公司	中國	註冊資本	8%*		– 於中國的有機廢棄物的無害化處理及資源化高值利用業務
Beijing Enterprises City Investment Holdings Group Co., Ltd.	PRC	Registered capital	7%*		– Investment, development and operation of infrastructural and properties-related business in the PRC
北控城投控股集團有限公司	中國	註冊資本	7%*		– 於中國投資、發展及營運基礎設施及物業相關業務

本集團之聯營公司使用權益法於該等簡明綜合財務報表中入賬。

上述指本集團間接持有之實際權益。

附註：

* 該等實體為本集團非全資附屬公司的聯營公司。儘管本集團於上述聯營公司中持有少於20%之實際權益，本集團對該等聯營公司擁有重大影響力。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity investment	非上市股本投資		
– In elsewhere (Note (ii))	– 其他地區(附註(ii))	180,000	211,000
Listed equity investments	上市股本投資		
– In Hong Kong (Note (iii))	– 香港(附註(iii))	219,058	269,082
Listed bonds	上市債券		
– In Hong Kong	– 香港	21,474	243,358
– In the PRC	– 中國	–	53,422
– In elsewhere	– 其他地區	669,780	689,769
Unlisted bonds	非上市債券		
– In elsewhere	– 其他地區	370,000	662,421
Investment fund	投資基金		
– In the PRC	– 中國	187,124	195,906
– In elsewhere (Note (iv))	– 其他地區(附註(iv))	8,914	31,872
Sub-total	小計	1,656,350	2,356,830
Current assets	流動資產		
Notes	票據		
– In elsewhere	– 其他地區	550,641	627,393
Listed bonds	上市債券		
– In Hong Kong	– 香港	–	109,830
– In elsewhere	– 其他地區	379,945	783,436
Unlisted bonds	非上市債券		
– In elsewhere	– 其他地區	2,071,272	1,561,304
Sub-total	小計	3,001,858	3,081,963
Total	總計	4,658,208	5,438,793

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

Notes:

- (i) As at 30 June 2022 and 31 December 2021, no individual investment in financial assets at fair value through other comprehensive income and its fair value is larger than 5% of the total assets of the Group.
- (ii) As at 30 June 2022, the balance represented 2.63% (31 December 2021: 2.91%) equity interest in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong. This investment is held for long term strategic purposes and hence have designated this investment in financial assets at FVTOCI. During the six months ended 30 June 2022 and 2021, no dividend has been declared by this entity and no cumulative gain or loss has been transferred within the equity.
- (iii) The Group designated the investments shown in the table below as listed equity instruments that are measured at fair value through other comprehensive income, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

14. 按公允值計入其他全面收益之金融資產(續)

附註：

- (i) 於2022年6月30日及2021年12月31日，並無單項投資於按公允值計入其他全面收益之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 於2022年6月30日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之2.63% (2021年12月31日：2.91%) 股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資。該投資乃就長期策略目的持有，因此已指定該項投資為按公允值計入其他全面收益之金融資產。截至2022年及2021年6月30日止六個月，該實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。
- (iii) 本集團將下表所列投資指定為按公允值計入其他全面收益計量的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

		Fair value		Dividend income recognised for the six months ended	
		公允值		截至下列日期止六個月 確認的股息收入	
		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	50,632	75,758	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	-	-	-	-
Company C, a Hong Kong listed entity incorporated in Cayman, Islands, principally engage in the provision of property management services and related value-added services	公司C，一間於開曼群島註冊成立的香港上市實體，主要從事提供物業管理服務及相關增值服務	168,426	193,324	-	-
		219,058	269,082	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

Notes: (Continued)

- (iv) The balance represented the investment in OBOR Stable Growth Fund Limited (the "OBOR Fund"). The principal investment objective of OBOR Fund is to seek to achieve long term capital appreciation by investing primarily in listed companies in Asia countries. The OBOR Fund will invest mainly in a portfolio of listed equities, but may also invest in equity related instruments including convertible bonds, options and warrants relating to listed equities and index future contracts. The OBOR Fund will make investments in companies located in Greater China and throughout Asia (ex-Japan) in countries participating in or expected to benefit from One Belt One Road. The OBOR Fund may also invest in debt securities mainly through investing in convertible bonds.

During the six months ended 30 June 2021, the Group realised a net gain of approximately HK\$12,713,000 on sales of the OBOR Fund, and the portion sold had fair value of approximately HK\$120,487,000 when they were sold. The net gain transferred out from the fair value through other comprehensive income reserve was approximately HK\$12,713,000. No dividend has been declared by the OBOR Fund during the six months ended 30 June 2022 and 2021.

- (v) As at 30 June 2022 and 31 December 2021, the Group performed impairment assessment on debt instruments at fair value through other comprehensive income at 12m ECL. The Group's investments in debt instruments at fair value through other comprehensive income mainly comprise instruments that have a low risk of default and the counterparties have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc) and the ECL on these balances are insignificant as at 31 December 2021. During the six months ended 30 June 2022, the impairment losses on debt instruments at fair value through other comprehensive income of approximately HK\$163,765,000 has been recognised due to the increasing in the credit risk.

14. 按公允值計入其他全面收益之金融資產(續)

附註：(續)

- (iv) 結餘指投資於帶路穩定增長基金有限公司(「帶路基金」)。帶路基金之主要投資目標為主要投資亞洲國家的上市公司，尋求達致長期資本增值。帶路基金將主要投資上市股本組合，亦可能會投資股本相關工具(包括與上市股本相關的可換股債券、期權及認股權證)及指數期貨合約。帶路基金將對大中華以及參與或預計受惠於一帶一路的亞洲國家(日本除外)的公司進行投資。帶路基金亦可能主要通過投資可換股債券，投資債務證券。

截至2021年6月30日止六個月，本集團因出售帶路基金而變現收益淨額約12,713,000港元，而出售部分於出售時的公允值約為120,487,000港元。自按公允值計入其他全面收益儲備轉出的收益淨額約12,713,000港元。截至2022年及2021年6月30日止六個月，帶路基金概無宣派任何股息。

- (v) 於2022年6月30日及2021年12月31日，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。本集團於按公允值計入其他全面收益之債務工具的投資主要包括具有低違約風險及交易對手具有穩健還款能力的工具(例如屬投資級別之金融工具，或發行人具良好信貸記錄及還款能力等)，且該等結餘於2021年12月31日之預期信貸虧損並不重大。截至2022年6月30日止六個月，因信貸風險增加，已就按公允值計入其他全面收益之債務工具確認減值虧損約163,765,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

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

Notes: (Continued)

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

14. 按公允值計入其他全面收益
 之金融資產(續)

附註：(續)

(vi) 按公允值計入其他全面收益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) for the period ended		Investment cost	
		公允值		截至以下日期止期間 收益/(虧損)淨額		投資成本	
		as at 30 June 2022 於 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2021 於 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)	30 June 2022 於 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2021 於 2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 30 June 2022 於 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2021 於 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產						
Unlisted equity investment	非上市股本投資						
- in elsewhere	- 其他地區	180,000	211,000	(31,000)	(5,564)	281,220	281,220
Listed equity investments	上市股本投資						
- in Hong Kong	- 香港	219,058	269,082	(50,024)	(28,637)	1,171,715	1,171,715
Listed bonds	上市債券						
- in Hong Kong	- 香港	21,474	243,358	(14,240)	3,435	34,004	244,955
- in the PRC	- 中國	-	53,422	155	(2,965)	-	53,576
- in elsewhere	- 其他地區	669,780	689,769	(88,198)	(14,563)	777,112	708,624
Unlisted bonds	非上市債券						
- in elsewhere	- 其他地區	370,000	662,421	-	-	370,000	663,124
Investment fund	投資基金						
- in the PRC	- 中國	187,124	195,906	-	-	187,124	195,906
- in elsewhere	- 其他地區	8,914	31,872	-	26,193	22,323	45,198
		1,656,350	2,356,830	(183,307)	(22,101)	2,843,498	3,364,318
Current assets	流動資產						
Notes	票據						
- in elsewhere	- 其他地區	550,641	627,393	(5,572)	(5,749)	627,987	624,116
Listed bonds	上市債券						
- in Hong Kong	- 香港	-	109,830	(3,480)	(464)	-	108,452
- in elsewhere	- 其他地區	379,945	783,436	(59,605)	(38,193)	586,379	932,607
Unlisted bonds	非上市債券						
- in elsewhere	- 其他地區	2,071,272	1,561,304	(38,300)	(2,813)	2,197,953	1,560,290
		3,001,858	3,081,963	(106,957)	(47,219)	3,412,319	3,225,465

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current asset	非流動資產		
Listed equity investment	上市股本投資		
– In Hong Kong (Note (ii))	– 香港(附註(ii))	7,144	43,195
Current assets	流動資產		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Note (ii))	– 香港(附註(ii))	1,791,225	2,147,373
– In the PRC (Note (ii))	– 中國(附註(ii))	591,293	812,899
– In elsewhere (Note (ii))	– 其他地區(附註(ii))	25,268	142,457
		2,407,786	3,102,729

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	50,138	460,500
– In the PRC	– 中國	717,286	160,086
– In elsewhere (Note (iii))	– 其他地區(附註(iii))	–	–
		767,424	620,586
Other investment funds	其他投資基金		
– In elsewhere	– 其他地區	354,284	484,763
Held-for-trading bonds	持作買賣債券		
– In elsewhere (Note (vii))	– 其他地區(附註(vii))	297,750	259,013
Unlisted equity investments	非上市股本投資		
– In the PRC	– 中國	613,059	803,444
Notes	票據		
– In Hong Kong	– 香港	138,086	156,107
– In elsewhere	– 其他地區	613,949	761,785
		752,035	917,892
Sub-total	小計	5,192,338	6,188,427
Total	總計	5,199,482	6,231,622

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

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

Notes:

- (i) As at 30 June 2022 and 31 December 2021, no individual investment in financial assets at fair value through profit or loss and its fair value is larger than 5% of the total assets of the Group.
- (ii) The fair values of the listed equity investments were determined by quoted prices in the Stock Exchange in Hong Kong, the PRC and United State of America.
- (iii) The held-for-trading investment funds in elsewhere represent the investment in Altair Asia Investment Limited.

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

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

15. 按公允值計入損益之金融資產(續)

附註:

- (i) 於2022年6月30日及2021年12月31日，並無單項投資於按公允值計入損益之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 上市股本投資之公允值按香港聯交所、中國證券交易所及美國證券交易所的報價釐定。
- (iii) 於其他地區之持作買賣投資基金指於Altair Asia Investment Limited之投資。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

Notes: (Continued)

(iii) (Continued)

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

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

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

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

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

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

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 30 June 2022 and 31 December 2021, based on the valuation performed, the directors of the Company considered that the carrying amount of the investment in Altair Asia was zero.

15. 按公允值計入損益之金融資產(續)

附註：(續)

(iii) (續)

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

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

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

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

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

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

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2022年6月30日及2021年12月31日，根據已開展的估值，本公司董事認為於Altair Asia之投資之賬面值為零。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

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

Notes: (Continued)

附註：(續)

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

(iv) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) for the period ended		Investment cost	
		公允值		截至以下日期止期間		投資成本	
		as at 30 June 2022 於 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2021 於 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)	收益/(虧損)淨額		as at 30 June 2022 於 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	as at 31 December 2021 於 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產						
Listed equity investment	上市股本投資						
- in Hong Kong	- 香港	7,144	43,195	(36,051)	3,777	59,383	59,383
Club membership debenture	會所會籍債券						
- in Hong Kong	- 香港	-	-	-	(3,360)	-	-
		7,144	43,195	(36,051)	417	59,383	59,383
Current assets	流動資產						
Held-for-trading listed equity investments	持作買賣上市股本投資						
- in Hong Kong	- 香港	1,791,225	2,147,373	(162,385)	130,913	1,824,756	2,207,905
- in the PRC	- 中國	591,293	812,899	(103,277)	(26,279)	559,012	721,181
- in elsewhere	- 其他地區	25,268	142,457	180	18,375	23,506	120,950
		2,407,786	3,102,729	(265,482)	123,009	2,407,274	3,050,036

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

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

Notes: (Continued)

附註：(續)

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

(iv) 按公允值計入損益之金融資產詳情(續)

Nature of investments	投資性質	Fair value		Net gain/(loss) for the period ended		Investment cost	
		公允值	公允值	截至以下日期止期間	截至以下日期止期間	投資成本	投資成本
		as at 30 June 2022	as at 31 December 2021	30 June 2022	30 June 2021	as at 30 June 2022	as at 31 December 2021
		於 2022年 6月30日	於 2021年 12月31日	2022年 6月30日	2021年 6月30日	2022年 6月30日	2021年 12月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)
Held-for-trading investment funds	持作買賣投資基金						
- in Hong Kong	- 香港	50,138	460,500	(52,122)	(67,873)	112,425	462,425
- in the PRC	- 中國	717,286	160,086	11,610	-	488,242	153,025
- in elsewhere	- 其他地區	-	-	-	-	140,000	140,000
		767,424	620,586	(40,512)	(67,873)	740,667	755,450
Other investment funds	其他投資基金						
- in elsewhere	- 其他地區	354,284	484,763	(25,074)	67,222	230,172	599,952
Held-for-trading listed bonds	持作買賣上市債券						
- in elsewhere	- 其他地區	297,750	259,013	(11,752)	(9,791)	314,411	265,390
Unlisted equity investments	非上市股本投資						
- in the PRC	- 中國	613,059	803,444	(187,188)	38,998	1,021,119	839,412
Notes	票據						
- in Hong Kong	- 香港	138,086	156,107	(18,985)	-	156,997	156,029
- in elsewhere	- 其他地區	613,949	761,785	(101,800)	-	675,753	737,422
		752,035	917,892	(120,785)	-	832,750	893,451
		5,192,338	6,188,427	(650,793)	151,565	5,546,393	6,403,691

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

Notes: (Continued)

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

15. 按公允值計入損益之金融資
產(續)

附註：(續)

- (v) 按公允值計入損益之金融資產之未變現(虧損)/收益，淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Listed equity investment	上市股本投資		
– In Hong Kong	– 香港	(36,051)	3,777
Unlisted equity investments	非上市股本投資		
– In the PRC	– 中國	(187,188)	38,998
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	86,531	(94,884)
– In the PRC	– 中國	(61,464)	(42,077)
– In elsewhere	– 其他地區	1,761	18,375
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	(63,817)	(67,873)
– In the PRC	– 中國	11,610	–
Notes	票據		
– In Hong Kong	– 香港	(18,985)	–
– In elsewhere	– 其他地區	(77,855)	–
Held-for-trading listed bonds	持作買賣上市債券		
– In elsewhere	– 其他地區	(8,912)	(26,316)
Other investment funds	其他投資基金		
– In elsewhere	– 其他地區	1,745	52,586
		(352,625)	(117,414)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

Notes: (Continued)

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

15. 按公允值計入損益之金融資
產(續)

附註：(續)

(vi) 按公允值計入損益之金融資產之已變現(虧損)/收益：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Club membership debenture	會所會籍債券		
– In Hong Kong	– 香港	–	(3,360)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(248,916)	225,797
– In the PRC	– 中國	(41,813)	15,798
– In elsewhere	– 其他地區	(1,581)	–
Other investment funds	其他投資基金		
– In elsewhere	– 其他地區	(26,819)	14,636
Held-for-trading listed bonds	持作買賣上市債券		
– In elsewhere	– 其他地區	(2,840)	16,525
Notes	票據		
– In elsewhere	– 其他地區	(23,945)	–
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	11,695	–
		(334,219)	269,396

(vii) As at 30 June 2022 and 31 December 2021, the Group's investments in debt instruments at fair value through profit or loss mainly comprise instruments that have a low risk of default and the counterparties have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc). The directors of the Company consider that the credit risk relating to debt instruments at fair value through profit or loss is not significant.

(vii) 於2022年6月30日及2021年12月31日，本集團於按公允值計入損益之債務工具的投資主要包括具有低違約風險及交易對手具有穩健還款能力之工具(例如屬投資級別之金融工具，或發行人具良好信貸記錄及還款能力等)。本公司董事認為，與按公允值計入損益之債務工具有關的信貸風險並不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

16. FINANCE LEASE RECEIVABLES

The present value of minimum finance lease receivables are set out below:

16. 應收融資租賃

應收最低融資租賃現值載列如下：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	619,997	651,839
In the second year	於第兩年	120,499	330,037
In the third year	於第三年	-	69,635
Gross amount of finance lease receivables	應收融資租賃總額	740,496	1,051,511
Less: unearned finance income	減：未賺取融資收入	(161,146)	(182,764)
Present value of minimum lease payment receivables	最低融資租賃應收款項現值	579,350	868,747

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

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

16. 應收融資租賃(續)

應收融資租賃賬面值載列如下：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	467,875	501,751
In the second year	於第兩年	111,475	302,104
In the third year	於第三年	-	64,892
Carrying amount of finance lease receivables	應收融資租賃賬面值	579,350	868,747
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	111,475	366,996
Current assets	流動資產	467,875	501,751
		579,350	868,747
		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	868,747	1,306,626
Movement during the period/year	期／年內變動	(144,456)	(478,829)
Allowance for impairment losses	信貸虧損撥備	(105,269)	(3,009)
Exchange realignment	匯兌調整	(39,672)	43,959
At end of the period/year	期／年末	579,350	868,747

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

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

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (31 December 2021: 4.75% to 12.00%).

The Group's finance lease receivables are denominated in Renminbi ("RMB").

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

16. 應收融資租賃(續)

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

上述融資租賃所含利率介乎4.75厘至12.00厘(2021年12月31日: 4.75厘至12.00厘)。

本集團應收融資租賃以人民幣(「人民幣」)列值。

按逾期天數進行之已逾期應收融資租賃的賬齡分析如下:

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	64,704	66,388
31 days to 90 days	31天至90天	11,890	-
91 days to 180 days	91天至180天	141,774	138,423
181 days to 1 year	181天至1年	195,630	260,124
1 year to 2 years	1年至2年	485,961	494,628
2 years to 5 years	2年至5年	774,929	589,296
		1,674,888	1,548,859

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

During the six months ended 30 June 2022 and year ended 31 December 2021, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

As at 30 June 2022, the Group's finance lease receivables were secured by collaterals, being deposits of approximately HK\$12,866,000 (31 December 2021: HK\$22,652,000) and plant and machinery. Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 30 June 2022 and 31 December 2021.

16. 應收融資租賃(續)

於截至2022年6月30日止六個月及截至2021年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

於2022年6月30日，本集團的應收融資租賃以抵押品（即按金約12,866,000港元（2021年12月31日：22,652,000港元）及廠房及機器）作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值（如資產最近期交易價格）更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再抵押應收融資租賃抵押品。於2022年6月30日及2021年12月31日，概無資產已作再抵押以取得本集團之借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

17. LOANS RECEIVABLES

17. 應收貸款

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans receivables	應收貸款	3,961,405	4,089,503
Less: Allowance for impairment losses	減：減值虧損撥備	(723,161)	(397,770)
		3,238,244	3,691,733
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	—	733,863
Current assets	流動資產	3,238,244	2,957,870
		3,238,244	3,691,733

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

Loans receivables represent receivables arising from the money lending business of the Group, and bear interest at rates ranging from 4% to 20% per annum (31 December 2021: from 4% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

17. 應收貸款(續)

應收貸款指本集團放債業務所產生的應收款項，並按年利率介乎4厘至20厘(2021年12月31日：年利率介乎4厘至20厘)計息。授出該等貸款經本集團管理層審批及監察。

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	18,316	134,146
Corporate customers	公司客戶	3,943,089	3,955,357
		3,961,405	4,089,503
Less: allowance for impairment losses	減：減值虧損撥備		
Individual customers	個人客戶	(5,665)	(6,331)
Corporate customers	公司客戶	(717,496)	(391,439)
		(723,161)	(397,770)
		3,238,244	3,691,733

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

17. 應收貸款(續)

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之 應收貸款分析：		
Corporate guarantee	公司擔保	2,554,788	2,548,614
Share charges	股份質押	1,403,794	1,538,066
Share charges and personal guarantee	股份質押及個人擔保	2,823	2,823
		3,961,405	4,089,503

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

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
To be due within	於以下期限到期		
Within 90 days	90天內	1,907,217	1,547,463
91 days to 180 days	91天至180天	694,888	621,643
181 days to 1 year	181天至一年	636,139	788,764
1 year to 2 years	一年至兩年	-	733,863
		3,238,244	3,691,733

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

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

17. 應收貸款(續)

已逾期應收貸款根據逾期日數之賬齡分析如下：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	–	780,145
181 days to 1 year	181天至一年	806,376	214,723
1 year to 2 years	一年至兩年	86,398	476,521
2 years to 5 years	兩年至五年	457,983	2,000
		1,350,757	1,473,389

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

18. CONTRACT ASSETS

18. 合約資產

		Notes	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Tariff adjustment receivables	應收電價補貼	(i)	639,108	—
Construction contracts	建造合約	(ii)	462,016	—
Retention money	保留款項	(ii)	71,730	—
			1,172,854	—
Less: Allowance for impairment losses	減：減值虧損撥備		(38,885)	—
			1,133,969	—

Notes:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,339,359	229,540
Bills receivable	應收票據	37,973	-
Tariff adjustment receivables (Note (i))	應收電價補貼(附註(i))	8,683,880	-
		11,061,212	229,540
Less: Allowance for impairment losses	減: 減值虧損撥備	(96,300)	(2,066)
		10,964,912	227,474
Prepayments	預付款項	619,317	91,564
Interest and dividend receivables	應收利息及股息	240,902	267,579
Deposits and other receivables (Note (ii))	按金及其他應收款項(附註(ii))	5,581,853	852,788
Due from joint ventures	應收合營企業款項	203,945	-
Due from associates (note 13)	應收聯營公司款項(附註13)	383,912	-
		7,029,929	1,211,931
Less: Allowance for impairment losses	減: 減值虧損撥備	(791,149)	(391,221)
		6,238,780	820,710
		17,203,692	1,048,184
Analysed for reporting purpose as:	就報告目的分析為:		
Non-current assets	非流動資產	3,131,276	-
Current assets	流動資產	14,072,416	1,048,184
		17,203,692	1,048,184

Notes:

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

附註:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Other receivables included:

- (a) An amount due from China Hover Dragon Group Limited ("China Hover Dragon") of approximately RMB123,121,000 (equivalent to approximately of HK\$143,993,000) (31 December 2021: RMB123,121,000 (equivalent to approximately of HK\$150,751,000)) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of Hong Kong Leasing. Pursuant to the Hong Kong Leasing Sale and Purchase Agreement, 737,774,989 shares issued by the Company (the "Bad Debt Repurchase Shares") could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK\$641,864,000 as at 30 June 2022 (31 December 2021: HK\$590,220,000). The directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 30 June 2022 and 31 December 2021, therefore, the amount is fully recoverable and no impairment loss has been provided as at 30 June 2022 and 31 December 2021.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 30 June 2022 and the date of approval of the condensed consolidated financial statements of the Group for the six months ended 30 June 2022. However, as described in note 45(a) in the Group's annual financial statement for the year ended 31 December 2021, the directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 45(a) in the Group's annual financial statement for the year ended 31 December 2021.

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

19. 貿易及其他應收款項(續)

附註：(續)

(ii) 其他應收款項包括：

- (a) 應收中國翔龍集團有限公司(「中國翔龍」)款項約人民幣123,121,000元(相當於約143,993,000港元)(2021年12月31日：人民幣123,121,000元(相當於約150,751,000港元))，該款項自2017年8月30日起已逾期。

收購香港租賃後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議，本公司已發行之737,774,989股股份(「壞賬購回股份」)可由本公司向中國翔龍之股東按零代價購回。

於2022年6月30日，壞賬購回股份公允值合共約為641,864,000港元(2021年12月31日：590,220,000港元)。本公司董事認為，於2022年6月30日及2021年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2022年6月30日及2021年12月31日，該款項可悉數收回且並無計提減值虧損。

於2022年6月30日及本集團截至2022年6月30日止六個月之簡明綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如本集團截至2021年12月31日止年度之年度財務報表附註45(a)所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於本集團截至2021年12月31日止年度之年度財務報表附註45(a)。

應收中國翔龍款項為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Other receivables included: (Continued)

- (b) Proceeds with an aggregate amount of approximately HK\$140,400,000 (31 December 2021: HK\$351,000,000) arising from the disposals of certain investments in prior year. These receivables were matured in August 2019. The Group has entered into supplemental agreements with the buyers to extend the maturity date to April 2020. The remaining consideration is interest bearing at 9% per annum and secured by share charges over the entire issued share capital of entities owned the disposed investments.

During the six months ended 30 June 2022, the Group has entered into an agreement with an independent third party to dispose a consideration receivable of approximately HK\$210,600,000 at a cash consideration of approximately HK\$200,000,000. The Group has recognised the loss on disposal of other receivable of approximately HK\$10,600,000 for the period.

The Group has engaged an independent professional valuer to assist the Group to assess fair value of the collateral. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of these vendors amounted to approximately HK\$140,400,000 (31 December 2021: HK\$351,000,000) as at 30 June 2022.

19. 貿易及其他應收款項(續)

附註：(續)

(ii) 其他應收款項包括：(續)

- (b) 於過往年度，出售若干投資之所得款項總額約140,400,000港元(2021年12月31日：351,000,000港元)。應收款項於2019年8月到期。本集團與買方訂立補充協議，將到期日延長至2020年4月。剩餘代價按年利率9%計息並以擁有已出售投資之實體全部已發行股本之股份押記作抵押。

截至2022年6月30日止六個月，本集團與一名獨立第三方訂立協議，以現金代價約200,000,000港元出售應收代價約210,600,000港元。本集團已於本期內確認出售其他應收款項虧損約10,600,000港元。

本集團已聘請獨立專業估值師協助本集團評估抵押品之公允值。根據所開展的估值，本公司董事認為，於2022年6月30日，該等賣方之累計全期預期信貸虧損約為140,400,000港元(2021年12月31日：351,000,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	508,435	227,474
91 days to 180 days	91天至180天	321,943	-
181 days to 1 year	181天至一年	273,608	-
1 year to 2 years	一年至兩年	303,986	-
Over 2 years	超過兩年	878,985	-
		2,286,957	227,474

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	690,982	-
91 days to 180 days	91天至180天	505,948	-
181 days to 1 year	181天至一年	2,196,210	-
1 year to 2 years	一年至兩年	1,931,974	-
Over 2 years	兩年以上	3,352,841	-
		8,677,955	-

19. 貿易及其他應收款項(續)

貿易應收款項及應收票據按發票日期(或收益確認日期,以較早者為準)呈列並扣除減值虧損撥備之賬齡分析如下:

應收電價補貼基於收益確認日期呈列及扣除減值虧損撥備後的賬齡分析如下:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. Except for trade receivables attributable to the dealing in securities transactions, the Group generally allows credit periods of 30 days to 90 days (31 December 2021: 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (31 December 2021: N/A).

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

As at 30 June 2022, except for margin loans receivables of HK\$193,185,000 (31 December 2021: HK\$223,735,000), which were secured by underlying equity securities amounted to approximately HK\$5,106,612,000 (31 December 2021: HK\$5,030,797,000), the Group did not hold any collateral or other credit enhancements over these balances.

19. 貿易及其他應收款項(續)

除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。除買賣證券交易應佔之貿易應收款項外，本集團一般給予其客戶的信貸期為30天至90天(2021年12月31日：90天)，並一般接受以具有介乎90天至180天期限(2021年12月31日：不適用)的銀行及商業票據結算若干貿易應收款項。

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

於2022年6月30日，除以金額約5,106,612,000港元(2021年12月31日：5,030,797,000港元)的相關股權證券作抵押應收孖展貸款193,185,000港元(2021年12月31日：223,735,000港元)外，本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

20. TRADE AND BILLS PAYABLES

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

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	84,724	-
91 days to 180 days	91天至180天	352,989	-
181 days to 1 year	181天至一年	168,319	-
1 year to 2 years	一年至兩年	336,058	-
Over 2 years	兩年以上	1,401,810	-
		2,343,900	-

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

The Group's bill payables amounting to approximately HK\$53,224,000 (31 December 2021: N/A) were secured by the pledged bank deposits as at 30 June 2022.

20. 貿易應付款項及應付票據

貿易應付款項及應付票據基於發票日期的賬齡分析如下：

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

於2022年6月30日，本集團之應付票據中約53,224,000港元(2021年12月31日：不適用)以已抵押銀行存款作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accrued expenses	應計開支	75,970	16,148
Deposits received	已收按金	37,890	–
Contract liabilities	合約負債	212,956	–
Guarantee deposits received from finance lease lessees	已收融資租賃承租人之 擔保按金	12,866	22,652
Interest payables	應付利息	37,475	19,021
Payables arising from dealing in securities	證券買賣產生的應付款項	4,020	3,387
Other payables	其他應付款項	1,348,937	160,485
		1,730,114	221,693
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	12,866	22,652
Current liabilities	流動負債	1,717,248	199,041
		1,730,114	221,693

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

22. BORROWINGS

22. 借貸

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings (Note (i))	銀行借貸(附註(i))		
– Repayable within one year	– 一年內償還	11,324,106	3,172,603
– Repayable after one year but within two years	– 一年後但兩年內償還	4,222,945	865,424
– Repayable after two years but within five years	– 兩年後但五年內償還	5,512,119	337,128
– Repayable after five years	– 五年後償還	3,194,338	–
Bonds (Note (ii))	債券(附註(ii))		
– Repayable within one year	– 一年內償還	6,479,417	5,537,785
– Repayable after two years but within five years	– 兩年後但五年內償還	5,507,783	1,566,791
– Repayable after five years	– 五年後償還	798,855	794,070
Other borrowings (Note (i))	其他借貸(附註(i))		
– Repayable within one year	– 一年內償還	2,353,901	1,673,422
– Repayable after one year but within two years	– 一年後但兩年內償還	1,336,749	–
– Repayable after two years but within five years	– 兩年後但五年內償還	3,899,246	–
– Repayable after five years	– 五年後償還	2,247,999	–
		46,877,458	13,947,223
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	26,720,034	3,563,413
Current liabilities	流動負債	20,157,424	10,383,810
		46,877,458	13,947,223

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes:

(i) Bank borrowings and other borrowings

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	7,467,885	3,129,749
Bank borrowings – secured	銀行借貸 – 有抵押	3,856,221	42,854
Other borrowings – secured	其他借貸 – 有抵押	2,353,901	1,673,422
		13,678,007	4,846,025
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸 – 無抵押	7,102,206	1,138,270
Bank borrowings – secured	銀行借貸 – 有抵押	5,827,196	64,282
Other borrowings – secured	其他借貸 – 有抵押	7,483,994	–
		20,413,396	1,202,552
Total bank borrowings and other borrowings	銀行借貸及其他借貸總額	34,091,403	6,048,577

22. 借貸(續)

附註：

(i) 銀行借貸及其他借貸

(a) Certain of the Group's bank borrowings and other borrowings are secured by:

- (i) guarantees given by the Shandong Hi-Speed Group Co., Ltd. ("Shandong Hi-Speed Group");
- (ii) guarantees given by the Company and/or its subsidiaries;
- (iii) pledges over certain of the Group's financial assets at fair value through other comprehensive income;
- (iv) pledges over certain of the Group's financial assets at fair value through other profit or loss;
- (v) pledges over certain of the Group's finance lease receivables;

(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：

- (i) 由山東高速集團有限公司(「山東高速集團」)作擔保；
- (ii) 由本公司及／或其附屬公司作擔保；
- (iii) 以本集團按公允值計入其他全面收益之若干金融資產作抵押；
- (iv) 以本集團按公允值計入其他損益之若干金融資產作抵押；
- (v) 以本集團之若干應收融資租賃作抵押；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings and other borrowings (Continued)

- (a) (Continued)
- (vi) pledges over the trade receivables and contract assets of certain subsidiaries;
 - (vii) pledges over certain of the Group's property, plant and equipment;
 - (viii) pledges over the Group's certain operating concessions; and/or
 - (ix) pledges over the Group's equity interests in certain subsidiaries.
- (b) Certain bank borrowing agreements of a subsidiary of the Group include conditions imposing specific performance obligations on a former substantial beneficial owner of the subsidiary.
- (c) The Group's bank and other borrowings are in an aggregate amount of HK\$35,905,841,000 (31 December 2021: HK\$5,831,441,000) as at 30 June 2022, among which bank borrowings bear interest at floating rates with effective interest rates ranging from 1.01% to 6% (31 December 2021: 1.02% to 6.11%) and other borrowings are with effective interest rates ranging from 0.30% to 9.7% (31 December 2021: 0.30% to 3.74%).

22. 借貸(續)

附註：(續)

(i) 銀行借貸及其他借貸(續)

- (a) (續)
- (vi) 以若干附屬公司的貿易應收款項及合約資產作抵押；
 - (vii) 以本集團若干物業、廠房及設備作抵押；
 - (viii) 以本集團若干特許經營權作抵押；及／或
 - (ix) 以本集團於若干附屬公司的股權作抵押。
- (b) 本集團一間附屬公司之若干銀行借貸協議載有規定對該附屬公司前主要實益擁有人施加特定履約責任的條件。
- (c) 於2022年6月30日，本集團銀行及其他借貸總額為35,905,841,000港元(2021年12月31日：5,831,441,000港元)，其中，銀行借貸以浮動利率計息，實際年利率介乎1.01%至6%(2021年12月31日：介乎1.02%至6.11%)，而其他借貸之實際利率介乎0.30%至9.7%(2021年12月31日：介乎0.30%至3.74%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds

		Notes 附註	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
US\$ denominated bonds	以美元計值的債券			
3.95% bonds mature in 2022	於2022年到期之3.95%債券	(a)	3,988,629	3,964,678
3.20% bonds mature in 2022	於2022年到期之3.20%債券	(b)	–	702,132
2.80% bonds mature in 2022	於2022年到期之2.80%債券	(c)	315,643	470,612
1.30% bonds mature in 2022	於2022年到期之1.30%債券	(d)	392,724	390,309
Floating rate bonds matured in 2023	於2023年到期之浮動利率債券	(e)	1,733,371	–
3.95% bonds mature in 2024	於2024年到期之3.95%債券	(f)	1,576,253	1,566,791
4.10% bonds matured in 2025	於2025年到期之4.10%債券	(g)	3,931,530	–
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(h)	798,855	794,070
RMB denominated bonds	以人民幣計值的債券			
5.99% bonds mature in 2022	於2022年到期之5.99%債券	(i)	48,385	–
5.50% bonds mature in 2023	於2023年到期之5.50%債券	(j)	665	–
HK\$ denominated bond	以港元計值的債券			
1.00% bonds mature in 2022	於2022年到期之1.00%債券		–	10,054
			12,786,055	7,898,646

			30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初		7,898,646	11,348,620
Net proceeds from issuance of bonds during the period/year	期/年內發行債券之所得款項淨額		5,638,959	3,885,290
Repayment	還款		(871,790)	(7,379,626)
Interest charged calculated at effective interest rate	按實際利率計算之已計利息		155,337	350,100
Interest paid during the period/year	期/年內已付利息		(153,708)	(360,760)
Acquisition of subsidiaries	收購附屬公司		48,883	–
Exchange realignment	匯兌調整		69,728	55,022
At end of the period/year	期/年末		12,786,055	7,898,646

22. 借貸(續)

附註:(續)

(ii) 債券

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds (Continued)

Notes:

- (a) On 1 August 2019, Coastal Emerald issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds – I") with a principal amount of US\$500,000,000 to independent third parties. The 3.95% Guaranteed Bonds – I will mature on 1 August 2022. The 3.95% Guaranteed Bonds – I are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds – I. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. Further details are set out in the announcements of the Company dated 26 July 2019.
- (b) On 14 July 2021, Global Castle Investments Limited, an indirect wholly-owned subsidiary of the Company issued 3.20% secured guaranteed bonds (the "3.20% Secured Guaranteed Bonds") with a principal amount of US\$90,000,000 to an independent third party. The 3.20% Secured Guaranteed Bonds will mature on 12 July 2022, are secured by certain financial assets at fair value through other comprehensive income and a financial asset at fair value through profit or loss with carrying amount of HK\$975,649,000 and HK\$156,107,000 respectively and are guaranteed by the Company as at 31 December 2021. The 3.20% Secured Guaranteed Bonds were fully repaid during the six months period ended 30 June 2022.

22. 借貸(續)

附註：(續)

(ii) 債券(續)

附註：

- (a) 於2019年8月1日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之3.95%擔保債券(「3.95%擔保債券 – I」)。3.95%擔保債券 – I將於2022年8月1日到期。3.95%擔保債券 – I由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券 – I的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。有關進一步詳情載於本公司日期為2019年7月26日之公告。
- (b) 於2021年7月14日，本公司一家間接全資附屬公司Global Castle Investments Limited向獨立第三方發行本金額為90,000,000美元之3.20%抵押擔保債券(「3.20%抵押擔保債券」)。3.20%抵押擔保債券將於2022年7月12日到期，於2021年12月31日，分別由賬面值約為975,649,000港元及156,107,000港元的按公允值計入其他全面收益之若干金融資產及按公允值計入損益之金融資產抵押，並由本公司作擔保。3.20%抵押擔保債券已於截至2022年6月30日止六個月期間悉數償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds (Continued)

Notes: (Continued)

- (c) On 22 October 2021, Coastal Emerald issued 2.80% guaranteed bonds (the "2.80% Guaranteed Bonds") with a principal amount of US\$60,000,000 to an independent third party. The 2.80% Guaranteed Bonds will mature on 21 October 2022 and are guaranteed by the Company. US\$20,000,000 was repaid during the six months period ended 30 June 2022.
- (d) On 14 December 2021, Coastal Emerald issued 1.30% secured guaranteed bonds (the "1.30% Secured Guaranteed Bonds") with a principal amount of US\$50,000,000 to an independent third party. The 1.30% Secured Guaranteed Bonds will mature on 13 December 2022, are secured by certain financial assets at fair value through profit or loss with carrying amount of approximately HK\$615,813,980 (31 December 2021: HK\$645,062,000) and are guaranteed by the Company.
- (e) On 26 January 2022, Coastal Emerald issued floating rate guaranteed bonds (the "Floating rate Guaranteed Bonds") with a principal amount of US\$220,000,000 to an independent third party. The floating rate is based on the Secured Overnight Financing Rate plus 2.2%. The Floating rate Guaranteed Bonds will mature on 20 January 2023 and are guaranteed by the Company.
- (f) On 24 May 2021, Coastal Emerald issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds – II") with a principal amount of US\$200,000,000 to independent third parties. The 3.95% Guaranteed Bonds – II will mature on 24 May 2024. The 3.95% Guaranteed Bonds – II are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds – II. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due.

22. 借貸(續)

附註：(續)

(ii) 債券(續)

附註：(續)

- (c) 於2021年10月22日，Coastal Emerald向獨立第三方發行本金額為60,000,000美元之2.80%擔保債券(「2.80%擔保債券」)。2.80%擔保債券將於2022年10月21日到期並由本公司作擔保。20,000,000美元於截至2022年6月30日止六個月期間償還。
- (d) 於2021年12月14日，Coastal Emerald向獨立第三方發行本金額為50,000,000美元之1.30%抵押擔保債券(「1.30%抵押擔保債券」)。1.30%抵押擔保債券將於2022年12月13日到期，由賬面值約為615,813,980港元(2021年12月31日：645,062,000港元)的按公允值計入損益之若干金融資產抵押，並由本公司作擔保。
- (e) 於2022年1月26日，Coastal Emerald向獨立第三方發行本金額為220,000,000美元之浮動利率擔保債券(「浮動利率擔保債券」)。浮動利率乃基於有擔保隔夜融資利率加上2.2%。浮動利率擔保債券將於2023年1月20日到期並由本公司擔保。
- (f) 於2021年5月24日，Coastal Emerald向獨立第三方發行本金額為200,000,000美元之3.95%擔保債券(「3.95%擔保債券 – II」)。3.95%擔保債券 – II將於2024年5月24日到期。3.95%擔保債券 – II由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券 – II的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds (Continued)

Notes: (Continued)

- (g) On 15 June 2022, Coastal Emerald issued 4.10% guaranteed bonds (the "4.10% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 4.10% Guaranteed Bonds will mature on 15 June 2025 and are guaranteed by Shandong Hi-Speed Group.
- (h) On 25 July 2019, Coastal Emerald issued 4.30% guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US\$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 25 July 2029 and are guaranteed by Shandong Hi-Speed Group.
- (i) On 6 December 2019, SDHS New Energy issued 5.99% corporate bond with an aggregate principal amount of RMB500,000,000 to certain institutional investors. The corporate bond is unsecured and repayable on 6 December 2022. One year prior to the maturity pursuant to the terms and conditions in the bond subscription agreement, the SDHS New Energy shall be entitled to adjust the coupon rate of the corporate bond and the bond holders shall be entitled to sell back the corporate bond to the SDHS New Energy. In December 2021, the SDHS New Energy redeemed the principal amount of RMB460,000,000 from the bond holders, the remaining portion of the principal amount of RMB40,000,000 will be repayable on 6 December 2022.
- (j) On 29 April 2020, SDHS New Energy issued 5.50% corporate bond with an aggregate principal amount of RMB900,000,000 to certain institutional investors. The corporate bond is unsecured and repayable on 29 April 2023. One year prior to the maturity pursuant to the terms and conditions in the bond subscription agreement, the SDHS New Energy shall be entitled to adjust the coupon rate of the corporate bond and the bond holders shall be entitled to sell back the corporate bond to the SDHS New Energy. In April 2022, SDHS New Energy redeemed the principal amount of RMB899,449,000 from the bond holders, the remaining portion of the principal amount of RMB51,000 will be repayable on 29 April 2023.

22. 借貸(續)

附註：(續)

(ii) 債券(續)

附註：(續)

- (g) 於2022年6月15日，Coastal Emerald向獨立第三方發行本金總額為500,000,000美元之4.10%擔保債券(「4.10%擔保債券」)。4.10%擔保債券將於2025年6月15日到期並由山東高速集團擔保。
- (h) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金總額為100,000,000美元之4.30%擔保債券(「4.30%擔保債券」)。4.30%擔保債券將於2029年7月25日到期並由山東高速集團擔保。
- (i) 於2019年12月6日，山高新能源向若干機構投資者發行本金總額為人民幣500,000,000元的5.99%公司債券。公司債券為無抵押及須於2022年12月6日償還。根據債券認購協議之條款及條件，於到期日前一年內，山高新能源有權調整公司債券之票面利率，而債券持有人有權將公司債券回售予山高新能源。於2021年12月，山高新能源向債券持有人贖回本金人民幣460,000,000元，本金額餘下部分人民幣40,000,000元將於2022年12月6日償還。
- (j) 於2020年4月29日，山高新能源向若干機構投資者發行本金總額為人民幣900,000,000元的5.50%公司債券。公司債券為無抵押及須於2023年4月29日償還。根據債券認購協議之條款及條件，於到期日前一年內，山高新能源有權調整公司債券之票面利率，而債券持有人有權將公司債券回售予山高新能源。於2022年4月，山高新能源自債券持有人贖回本金額人民幣899,449,000元，而本金額餘下部分人民幣51,000元將於2023年4月29日償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

23. ISSUED CAPITAL

23. 已發行股本

		At 30 June 2022 於2022年6月30日		At 31 December 2021 於2021年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.00025 each	每股面值0.00025港元 之普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期期初及 期末	2,000,000,000	500,000	2,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the reporting period	於報告期期初及 期末	24,089,384	6,022	24,089,384	6,022

24. PERPETUAL CAPITAL INSTRUMENT

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

Change of Control

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

Breach of Covenant Event

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

24. 永續資本工具

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

控制權變更事件

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

契約違約事件

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

24. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

Relevant Indebtedness Default Event

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

Dividend Stopper Breach Event

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

24. 永續資本工具(續)

相關債務違約事件

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

股息制動違約事件

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

24. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

24. 永續資本工具(續)

Movement of the perpetual capital instrument is as follows:

永續資本工具變動如下：

		Principal 本金 HK\$'000 千港元	Distribution 分派 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 (Audited)	於2021年1月1日(經審核)	6,991,778	81,635	7,073,413
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	–	345,070	345,070
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	–	(300,400)	(300,400)
At 31 December 2021 and 1 January 2022 (Audited)	於2021年12月31日及2022年1月1日(經審核)	6,991,778	126,305	7,118,083
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	–	193,654	193,654
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	–	(150,758)	(150,758)
At 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	6,991,778	169,201	7,160,979

25. COMMITMENTS

25. 承擔

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

本集團於報告期末有下列資本承擔：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provide for:	已訂約但未撥備：		
Construction, material and equipment costs for development of clean energy project	開發清潔能源項目之建設、材料及設備成本	787,031	–
Capital contributions to joint ventures	向合營企業注資	331,968	–
		1,118,999	–

Save as disclosed above, at 30 June 2022, the Group did not have any significant commitments (31 December 2021: nil).

除上文所披露者外，於2022年6月30日，本集團並無任何重大承擔(2021年12月31日：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the interim report, the Group had the following material transactions with related parties during the period.

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

As at 30 June 2022, the Company is 43.42% (31 December 2021: 43.42%) owned by Shandong Hi-Speed, a company established by the Shandong Provincial Government as a wholly state-owned enterprise. Save as disclosed to the condensed consolidated financial statements, the Group entered into the following material transactions with the affiliates of Shandong Hi-Speed:

26. 關連人士交易

除中期報告其他部分所披露者外，本集團於期內與關連人士進行以下重大交易。

(a) 與山東高速聯屬公司之交易及結餘

於2022年6月30日，本公司由山東高速(由山東省政府成立作為國有獨資企業的公司)擁有43.42%(2021年12月31日: 43.42%)權益。除簡明綜合財務報表所披露者外，本集團與山東高速聯屬公司訂立以下重大交易：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Balances with affiliates of Shandong Hi-Speed Group	與山東高速集團聯屬公司之結餘		
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank deposits	– 銀行存款	701	1,541
– interest-bearing bank borrowings	– 計息銀行借貸	528,624	575,473
Other payables and accruals	其他應付款項及應計費用		
– subsidiaries of Shandong Hi-Speed Group	– 山東高速集團附屬公司	61,979	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

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

(a) 與山東高速聯屬公司之交易及結餘(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Transactions with affiliates of Shandong Hi-Speed Group	與山東高速集團聯屬公司之交易		
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank interest income	– 銀行利息收入	45	3
– interest expenses on bank borrowing	– 銀行借貸利息開支	16,134	16,508
Guarantee fee paid to – subsidiaries of Shandong Hi-Speed Group (Note (i))	向以下各方支付之擔保費用 – 山東高速集團附屬公司(附註(i))	100,566	52,672

Note:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Certain bank deposits, cash and cash equivalents and bank borrowings as of 30 June 2022 and 31 December 2021 and the relevant interest earned or paid during the period/year are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

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

As at 30 June 2022, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei, the former director of the Company, has interest in it, of approximately HK\$143,993,000 (31 December 2021: HK\$150,751,000).

26. 關連人士交易(續)

(b) 與中國其他政府相關實體之交易及結餘

於2022年6月30日及2021年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及期／年內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

(c) 與本公司一名前任董事控制之公司之交易及結餘

於2022年6月30日，本集團應收中國翔龍之款項約為143,993,000港元(2021年12月31日：150,751,000港元)，而中國翔龍由本公司前任董事吉可為先生擁有權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關連人士交易(續)

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

(d) 本集團主要管理人員之薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,431	2,825
Retirement benefit scheme contribution	退休福利計劃供款	18	9
		3,449	2,834

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

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

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

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

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

27. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

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

(a) 按公允值計量之金融資產之公允值

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

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

(a) 按公允值計量之金融資產之公允值(續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	219,058	1,844,477	2,594,673	4,658,208
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	2,414,930	1,419,160	1,365,392	5,199,482
		2,633,988	3,263,637	3,960,065	9,857,690
As at 31 December 2021 (Audited)	於2021年12月31日 (經審核)				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	269,082	2,343,040	2,826,671	5,438,793
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	3,140,170	1,526,334	1,565,118	6,231,622
		3,409,252	3,869,374	4,391,789	11,670,415

During the six months ended 30 June 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3, except that an unlisted equity investment was transferred out of level 2 of fair value hierarchy to level 3 classification due to change of valuation observability. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2022年及2021年6月30日止六個月，第一級與第二級之間並無轉換，亦無轉入或轉出第三級，惟一項非上市股本投資因估值可觀察性變動而由第二級公允值層級轉出至第三級公允值層級分類。本集團之政策為於公允值層級間出現轉換之報告期末確認轉換。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

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

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through other comprehensive income 按公允值計入其他全面收益之 金融資產					
Unlisted equity investment 非上市股本投資					
– in elsewhere – 其他地區	180,000	211,000	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 25.0% (31 December 2021: 25.0%) 缺乏適銷性折讓: 25.0% (2021年12月31日: 25.0%)
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	219,058	269,082	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Notes 票據					
– in elsewhere – 其他地區	550,641	627,393	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 16.4% (31 December 2021: 13.53%-13.77%) 貼現率: 16.4% (2021年12月31日: 13.53%-13.77%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through other comprehensive income (Continued) 按公允值計入其他全面收益之金融資產(續)					
Unlisted bonds 非上市債券					
- in elsewhere - 其他地區	577,240	235,447	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in elsewhere - 其他地區	784,983	780,145	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 6.6% (31 December 2021: 6.6%) 貼現率: 6.6% (2021年12月31日: 6.6%)
- in elsewhere - 其他地區	1,079,049	1,208,133	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 11.2%-11.4% (31 December 2021: 6.9%-7.4%) 貼現率: 11.2%-11.4% (2021年12月31日: 6.9%-7.4%)

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through other comprehensive income (Continued) 按公允值計入其他全面收益之金融資產(續)					
Listed bonds 上市債券					
- in Hong Kong - 香港	21,474	353,188	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in the PRC - 中國	-	53,422	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in elsewhere - 其他地區	1,049,725	1,473,205	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment funds 投資基金					
- in the PRC - 中國	187,124	195,906	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in elsewhere - 其他地區	8,914	31,872	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

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

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產					
Held-for-trading investment funds 持作買賣投資基金					
– in Hong Kong – 香港	50,138	460,500	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
– in the PRC – 中國	559,991	–	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– in the PRC – 中國	157,295	160,086	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 10.2% (31 December 2021: 7.1%) 貼現率: 10.2% (2021年12月31日: 7.1%)
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	1,798,369	2,190,568	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– in the PRC – 中國	591,293	812,899	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– in elsewhere – 其他地區	25,268	136,703	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– in elsewhere – 其他地區	–	5,754	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

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

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through profit or loss (Continued) 按公允值計入損益之金融資產(續)					
Other investment funds 其他投資基金					
- in elsewhere - 其他地區	354,284	216,861	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
- in elsewhere - 其他地區	-	267,902	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Unlisted equity investments 非上市股本投資					
- in the PRC - 中國	156,997	156,029	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in the PRC - 中國	151,865	160,275	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20% (31 December 2021: N/A)
			(31 December 2021: Level 2) (2021年12月31日: 第二級)	(31 December 2021: Latest transaction price) (2021年12月31日: 最近交易價格)	缺乏適銷性折讓: 20% (2021年12月31日: 不適用)
- in the PRC - 中國	304,197	487,140	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20.0% (31 December 2021: 20.0%) 缺乏適銷性折讓: 20.0% (2021年12月31日: 20.0%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

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

(a) 按公允值計量之金融資產之公允值(續)

Items	Fair value as at 於下列日期之公允值		Fair value hierarchy	Valuation technique(s)	Valuation model(s) and key input(s)
	30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets at fair value through profit or loss (Continued)					
按公允值計入損益之金融資產(續)					
Listed bonds					
上市債券					
- in elsewhere	297,750	259,013	Level 2	Latest transaction price	N/A
- 其他地區			第二級	最近交易價格	不適用
Notes					
票據					
- in Hong Kong	138,086	156,107	Level 3	Discounted cash flow	Discount rate: 9.6%
- 香港			第三級	貼現現金流量	(31 December 2021: 7.0%)
					貼現率: 9.6%
					(2021年12月31日: 7.0%)
- in elsewhere	464,003	542,357	Level 3	Discounted cash flow	Discount rate: 11.4%
- 其他地區			第三級	貼現現金流量	(31 December 2021: 7.4%)
					貼現率: 11.4%
					(2021年12月31日: 7.4%)
- in elsewhere	149,946	219,428	Level 3	Market approach	Discount rate: 10.7%-11.4%
- 其他地區			第三級	市場法	(31 December 2021: 6.9%-7.5%)
					貼現率: 10.7%-11.4%
					(2021年12月31日: 6.9%-7.5%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
 截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

The following table details the Group's sensitivity to the increase and decrease in discount rates and discount for lack of marketability, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the six months ended 30 June 2022 and year ended 31 December 2021:

Six months ended 30 June 2022

		Increased/ (decreased) 增加/ (減少)	Increase/ (decrease) in profit (減少)	(Increase)/ decrease in other comprehensive loss 其他全面虧損 (增加)/減少
			HK\$'000 千港元	HK\$'000 千港元
Discount rates increased by	貼現率增加	10%	(5,078)	(11,076)
Discount rates decreased by	貼現率減少	(10%)	5,269	11,317
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(18,232)	(2,572)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	4,768	2,416

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

下表詳列在所有其他變量維持不變的前提下，本集團截至2022年6月30日止六個月及截至2021年12月31日止年度之損益及其他全面收益對貼現率及缺乏適銷性折讓增加及減少的敏感度：

截至2022年6月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

Year ended 31 December 2021

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

截至2021年12月31日止年度

			(Increase)/ decrease	
		Increased/ (decreased)	Increase/ (decrease) in profit	in other comprehensive loss
		增加/ (減少)	溢利增加/ (減少)	其他全面虧損 (增加)/減少
			HK\$'000	HK\$'000
			千港元	千港元
Discount rates increased by	貼現率增加	10%	(7,051)	(12,374)
Discount rates decreased by	貼現率減少	(10%)	7,168	12,763
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(5,936)	(3,302)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	18,742	2,746

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

(b) Reconciliation of level 3 fair value measurements

(b) 第三級公允值計量對賬

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

第三級公允值計量結餘於截至2022年6月30日止六個月之變動如下：

		Financial assets at FVTPL	Financial assets at FVTOCI	Total
		按公允值計入損益之金融資產	按公允值計入其他全面收益之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	1,652,100	1,551,258	3,203,358
Additions	添置	1,043,205	2,253,695	3,296,900
Disposal	出售	(1,183,430)	(933,469)	(2,116,899)
Disposal of subsidiaries	出售附屬公司	(7,282)	–	(7,282)
Transfer into level 2	轉撥至第二級	(267,902)	–	(267,902)
Fair value (losses)/gains	公允值(虧損)/收益			
– in profit or loss	– 於損益	305,265	–	305,265
– in other comprehensive income	– 於其他全面收益	–	(58,938)	(58,938)
Exchange realignment	匯兌調整	23,162	14,125	37,287
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,565,118	2,826,671	4,391,789
Additions	添置	–	233,733	233,733
Disposal	出售	(50,775)	(274,543)	(325,318)
Transfer from level 2	轉撥自第二級	160,275	–	160,275
Fair value losses	公允值虧損			
– in profit or loss	– 於損益	(308,572)	–	(308,572)
– in other comprehensive income	– 於其他全面收益	–	(73,460)	(73,460)
Impairment loss	減值虧損	–	(135,510)	(135,510)
Exchange realignment	匯兌調整	(654)	17,782	17,128
At 30 June 2022	於2022年6月30日	1,365,392	2,594,673	3,960,065

28. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2022**Acquisition of SDHS New Energy**

On 4 March 2022, SDHS New Energy entered into a Subscription Agreement with Profit Plan Global Investment Limited ("Subscriber") (an indirect wholly-owned subsidiary of the Company), pursuant to which SDHS New Energy has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 48,804,039,247 subscription shares ("Subscription Shares") at the subscription price of HK\$0.096 per Subscription Share for a total consideration of HK\$4,685,187,768. The Subscription Shares represent approximately 43.45% of the total number of SDHS New Energy Shares in issue as enlarged by the allotment and issuance of the Subscription Shares.

All conditions precedent in the subscription agreement has been fulfilled and the subscription has been completed on 19 May 2022.

The Subscription Price was determined after arm's length negotiations between SDHS New Energy and the Subscriber, and with reference to the recent and historic price of the SDHS New Energy Shares and the financial condition of the SDHS New Energy Group.

SDHS New Energy is a company incorporated in the Cayman Islands with limited liability and the principal activity of SDHS New Energy is investment holding. The SDHS New Energy Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

28. 收購附屬公司

截至2022年6月30日止六個月**收購山高新能源**

於2022年3月4日，山高新能源與 Profit Plan Global Investment Limited (「認購人」)(為本公司的間接全資附屬公司)訂立一份認購協議，據此，山高新能源有條件同意配發及發行，而認購人有條件同意按每股認購股份0.096港元之認購價認購山高新能源48,804,039,247股認購股份(「認購股份」)，總代價為4,685,187,768港元。認購股份佔於配發及發行認購股份擴大後之山高新能源已發行股份總數約43.45%。

認購協議的所有先決條件經已達成且認購事項已於2022年5月19日完成。

認購價由山高新能源與認購人於公平磋商後釐定，並經參考山高新能源股份的最近及歷史價格以及山高新能源集團的財務狀況。

山高新能源為一間於開曼群島註冊成立之有限公司，且山高新能源的主要業務為投資控股。山高新能源集團主要於中國從事投資、開發、建造、營運及管理光伏發電業務、風電業務及清潔供暖業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

For the six months ended 30 June 2022

(Continued)

Acquisition of SDHS New Energy (Continued)

The acquisition was in line with the Company's business strategy to transform and increase industrial investment, with a focus on the industries with good growth prospects including the new energy industry as one of its main investment directions.

The Group considers that it controls SDHS New Energy even though it owns less than 50% of the voting rights. This is because the Group is the largest shareholder of SDHS New Energy with a 43.45% equity interest. The Group controls the board of directors of SDHS New Energy and holds relatively larger voting rights than other dispersed public shareholders. Since the date of SDHS New Energy's domestic shares being listed on the Main Board of the Stock Exchange, there has been no history and no expectation that the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

28. 收購附屬公司(續)

截至2022年6月30日止六個月

(續)

收購山高新能源(續)

收購事項符合本公司轉型及增加產業投資的業務戰略，專注於具有良好增長前景的產業，包括作為主要投資方向之一的新能源產業。

本集團認為，儘管其擁有少於50%的投票權，其仍控制山高新能源。這是因為本集團是山高新能源的第一大股東，持有43.45%股權。本集團控制山高新能源的董事會，相對於其他分散的公眾股東擁有較大的投票權。自山高新能源的內資股在聯交所主板上市之日起，並無其他股東聯手集體行使投票權或投票否決本集團的歷史及預期。

For the six months ended 30 June 2022

截至2022年6月30日止六個月

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

For the six months ended 30 June 2022

(Continued)

Acquisition of SDHS New Energy (Continued)

The following table summarises the consideration paid for the acquisition and the amounts of assets acquired and liabilities assumed recognised at the date of acquisition.

28. 收購附屬公司(續)

截至2022年6月30日止六個月

(續)

收購山高新能源(續)

下表概述就收購事項支付的代價及於收購事項日期所收購資產及所承擔負債的金額。

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value:	按公允值列賬的所收購可識別資產及所承擔可識別負債之所確認金額：	
Property, plant and equipment	物業、廠房及設備	26,114,100
Investment properties	投資物業	153,700
Operating concessions	特許經營權	2,008,800
Operating rights	經營權	959,425
Other intangible assets	其他無形資產	15,519
Investments in joint ventures	於合營企業的投資	483,299
Investments in associates	於聯營公司的投資	1,098,295
Financial assets at fair value through profit or loss	按公允值計入其他全面收益之金融資產	562,083
Other tax recoverables	其他可收回稅項	995,045
Other non-current assets	其他非流動資產	1,270,617
Deferred tax assets	遞延稅項資產	290,446
Inventories	存貨	86,371
Contract assets	合約資產	1,068,636
Trade and bills receivables	貿易應收款項及應收票據	10,362,875
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	5,194,461
Restricted cash and pledged deposits	受限制現金及抵押按金	159,667
Cash and cash equivalents	現金及現金等值物	6,266,113
Trade and bills payables	貿易應付款項及應付票據	(3,361,829)
Other payables and accruals	其他應付款項及應計費用	(1,655,809)
Lease liabilities	租賃負債	(4,768,806)
Borrowings	借貸	(27,583,025)
Other liabilities	其他負債	(4,241,692)
Income tax payables	應繳所得稅	(92,151)
Deferred income	遞延收入	(18,856)
Deferred tax liabilities	遞延稅項負債	(306,060)
		15,061,224
Less: non-controlling interests at proportionate share of net assets acquired	減：按應佔所收購資產淨值的比例計算的非控股權益	(8,774,197)
Gain on bargain purchase from acquisition of subsidiaries (note 5)	收購附屬公司的議價購買收益(附註5)	(1,601,839)
		4,685,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

For the six months ended 30 June 2022
(Continued)

Acquisition of SDHS New Energy (Continued)

		HK\$'000 千港元
Net cash inflow arising on the acquisition of SDHS New Energy:	於收購山高新能源所產生的現金流入淨額：	
Cash consideration paid	已付的現金代價	(4,685,188)
Cash and cash equivalents acquired	所收購的現金及現金等值物	6,266,113
		1,580,925

In view of the need of SDHS New Energy to invest in development of new projects of SDHS New Energy and improve gearing ratio, SDHS New Energy rendered a bargain to the Group on the acquisition, which resulted in a gain on bargain purchase.

Gain on bargain purchase of approximately HK\$1,601,839,000 arising from the acquisition of SDHS New Energy was included in other gains and losses, net in the condensed consolidated income statement.

Acquisition related costs of approximately HK\$3,674,000 were charged to administrative expenses in the condensed consolidated income statement for the six months period ended 30 June 2022.

The fair value of the identifiable assets acquired and liabilities assumed have been arrived at on the basis of the valuation of SDHS New Energy at data of acquisition carried out by an independent valuer not connected with the Group.

During the six months period ended 30 June 2022, the condensed consolidated income statement included revenue of SDHS New Energy Group from the date of acquisition to 30 June 2022 of approximately HK\$938,622,000. SDHS New Energy Group also contributed a profit of approximately HK\$328,005,000 over the same period. Had the acquisition been completed on 1 January 2022, the condensed consolidated income statement of the Group would have instead included revenue of approximately HK\$2,938,362,000 and profit of approximately HK\$342,551,000.

28. 收購附屬公司(續)

截至2022年6月30日止六個月
(續)

收購山高新能源(續)

鑒於山高新能源投資開發山高新能源新項目及改善資產負債比率的需要，山高新能源就收購事項向本集團提出議價收購，從而產生議價購買收益。

收購山高新能源產生的議價購買收益約1,601,839,000港元計入簡明綜合收益表的其他收益及虧損，淨額內。

相關收購成本約3,674,000港元於截至2022年6月30日止六個月期間的簡明綜合收益表中扣除自行政開支。

所收購可識別資產及所承擔可識別負債的公允值乃根據與本集團並無關連的獨立估值師於收購日期對山高新能源進行估值得出。

於截至2022年6月30日止六個月期間，簡明綜合收益表包括山高新能源集團自收購日期至2022年6月30日的收益約938,622,000港元。山高新能源集團亦於同期實繳溢利約328,005,000港元。倘該收購事項於2022年1月1日完成，則本集團的簡明綜合收益表反而將錄入收益約2,938,362,000港元及溢利約342,551,000港元。

29. EVENTS AFTER THE END OF THE REPORTING PERIOD

Non-adjusting event after reporting period

On 30 June 2022, the Board proposed that every four (4) existing shares in the share capital of the Company be consolidated into one (1) consolidated share ("Share Consolidation").

On 27 July 2022, the Board announced that the proposed ordinary resolution in relation to Share Consolidation was duly passed by the shareholders of the Company by way of poll at the special general meeting of the Company held on 27 July 2022. Accordingly, the Share Consolidation became effective on 29 July 2022 and (a) 24,089,384,437 then existing shares in issue had been consolidated into 6,022,346,109 consolidated shares; and (b) the then authorized share capital of the Company HK\$500,000,000 divided into 2,000,000,000,000 shares of par value of HK\$0.00025 each had been adjusted to HK\$500,000,000 divided into 500,000,000,000 consolidated shares of par value of HK\$0.001 each.

In addition, as a result of the Share Consolidation, immediately upon the Share Consolidation becoming effective on 29 July 2022, (i) 169,400,000 outstanding share options of the exercise price of HK\$0.42 had been adjusted to 42,350,000 share options of the exercise price of HK\$1.68; and (ii) the remaining number of adjusted consolidated shares which may fall to be issued pursuant to the exercise of any share options under the Share Option Scheme had been adjusted to 381,242,956 consolidated shares pursuant to the terms of the Share Option Scheme.

For details, please refer to the announcements of the Company dated 30 June 2022, 27 July 2022 and 28 July 2022 and the circular of the Company dated 11 July 2022.

29. 報告期末後事項

報告期末後非調整事項

於2022年6月30日，董事會建議將本公司股本中每四(4)股現有股份合併為一(1)股合併股份(「股份合併」)。

於2022年7月27日，董事會宣佈，有關股份合併之建議普通決議案已於本公司於2022年7月27日舉行之股東特別大會上獲本公司股東以投票表決方式正式通過。因此，股份合併於2022年7月29日生效，(a)24,089,384,437股當時已發行現有股份已合併為6,022,346,109股合併股份；及(b)本公司當時的法定股本500,000,000港元(分為2,000,000,000,000股每股面值0.00025港元的股份)已調整為500,000,000,000股每股面值0.001港元的合併股份)。

此外，由於股份合併，緊隨股份合併於2022年7月29日生效後，(i)169,400,000份行使價為0.42港元之尚未行使購股權已調整至42,350,000份行使價為1.68港元之購股權；及(ii)於購股權計劃下的任何購股權獲行使時將予發行的餘下經調整合併股份數目已根據購股權計劃的條款調整至381,242,956股合併股份。

有關詳情，請參閱本公司日期為2022年6月30日、2022年7月27日及2022年7月28日的公告以及本公司日期為2022年7月11日的通函。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

30. COMPARATIVE AMOUNTS

Certain comparative amounts have been represented to conform to the current period's presentation and disclosures.

31. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been reviewed by the Audit Committee of the Company and were approved and authorised for publication by the board of directors on 29 August 2022.

30. 比較金額

若干比較金額已予重列以與本期間的呈列及披露一致。

31. 批准中期財務報表

中期財務報表已經由本公司審核委員會審閱，並已經由董事會於2022年8月29日批准及授權刊發。

DEFINITIONS

釋義

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

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“Code Provision” 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
“Company” 「本公司」	Shandong Hi-Speed Holdings Group Limited (formerly known as “China Shandong Hi-Speed Financial Group Limited”), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司(前稱為中國山東高速金融集團有限公司)，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：412)
“controlling shareholder” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corresponding Period” 「去年同期」	the six months ended 30 June 2021 截至2021年6月30日止六個月
“Director” 「董事」	the directors of the Company 本公司董事
“Group” or “we” 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

DEFINITIONS (CONTINUED)

釋義 (續)

“Laecap” 「亞租所」	Shenzhen Asia-Pacific Leasing Assets Exchange Centre Co., Ltd., a company established in the PRC with limited liability and a subsidiary in which the Company indirectly holds 50% equity interest 深圳亞太租賃資產交易中心有限公司，一間於中國成立的有限責任公司，並為本公司間接持有50%股權的附屬公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Reporting Period” 「報告期」	the six months ended 30 June 2022 截至2022年6月30日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SDHS New Energy” 「山高新能源」	Shandong Hi-Speed New Energy Group Limited (formerly known as “Beijing Enterprises Clean Energy Group Limited”), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code:1250) 山高新能源集團有限公司(前稱「Beijing Enterprises Clean Energy Group Limited 北控清潔能源集團有限公司」)，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市(股份代號：1250)
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

DEFINITIONS (CONTINUED)

釋義 (續)

“Shandong Hi-Speed Capital” 「山高資本」	China Shandong Hi-Speed Capital Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company 中國山東高速資本有限公司，一間於英屬維爾京群島註冊成立之有限公司，並為本公司之全資附屬公司
“Shandong Hi-Speed Group” 「山東高速集團」	Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 18 August 2014 本公司於2014年8月18日採納的購股權計劃
“Shareholders” 「股東」	the shareholders of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	United States dollars, the lawful currency of the United States 美國的法定貨幣美元

山高控股集團有限公司

Shandong Hi-Speed Holdings Group Limited