



2021

INTERIM REPORT 中期報告

Neo-Neon[®]

NEO-NEON HOLDINGS LIMITED
同方友友控股有限公司

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

Stock Code 股份代號: 1868.HK; 911868.TDR

www.neo-neon.com

 **清华同方**
TSINGHUA TONGFANG

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Gao Zhi (*Chairman*)

Mr. Liu Zhigang

Non-executive Directors

Mr. Liang Wu Quan

(appointed on 25 June 2021)

Mr. Zhou Hai Ying

Independent non-executive Directors

Mr. Fan Ren Da Anthony

Mr. Liu Tian Min

Ms. Li Ming Qi

AUDIT COMMITTEE

Ms. Li Ming Qi (*Chairlady*)

Mr. Fan Ren Da Anthony

Mr. Liu Tian Min

REMUNERATION COMMITTEE

Mr. Liu Tian Min (*Chairman*)

Mr. Gao Zhi

Mr. Fan Ren Da Anthony

Ms. Li Ming Qi

公司資料

董事會

執行董事

高志先生 (*主席*)

劉智綱先生

非執行董事

梁武全先生 (於二零二一年

六月二十五日獲委任)

周海英先生

獨立非執行董事

范仁達先生

劉天民先生

李明綺女士

審核委員會

李明綺女士 (*主席*)

范仁達先生

劉天民先生

薪酬委員會

劉天民先生 (*主席*)

高志先生

范仁達先生

李明綺女士

NOMINATION COMMITTEE

Mr. Gao Zhi (*Chairman*)
 Mr. Fan Ren Da Anthony
 Mr. Liu Tian Min
 Ms. Li Ming Qi

提名委員會

高志先生(主席)
 范仁達先生
 劉天民先生
 李明綺女士

RISK MANAGEMENT AND REGULATORY COMPLIANCE COMMITTEE

Mr. Fan Ren Da Anthony (*Chairman*)
 Mr. Gao Zhi
 Mr. Liu Zhigang
 Mr. Liang Wu Quan
 Mr. Zhou Hai Ying
 Mr. Liu Tian Min
 Ms. Li Ming Qi

風險管理及合規委員會

范仁達先生(主席)
 高志先生
 劉智綱先生
 梁武全先生
 周海英先生
 劉天民先生
 李明綺女士

AUTHORIZED REPRESENTATIVES

Mr. Gao Zhi
 Mr. Chow Hiu Tung

法定代表

高志先生
 周曉東先生

COMPANY SECRETARY

Mr. Chow Hiu Tung

公司秘書

周曉東先生

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
 Level 54, Hopewell Centre
 183 Queen's Road East
 Hong Kong

香港股份過戶登記處分處

卓佳證券登記有限公司
 香港
 皇后大道東183號
 合和中心54樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
 27/F, One Taikoo Place
 979 King's Road
 Quarry Bay, Hong Kong

LAWYER AS TO HONG KONG LAWS

Morgan, Lewis & Bockius
 Suites 1902-09
 19th Floor
 Edinburgh Tower
 The Landmark
 15 Queen's Road Central
 Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
 China Everbright Bank Jiangmen Branch
 China Construction Bank Guangdong Branch,
 Heshan Sub-branch

REGISTERED OFFICE

Cricket Square
 Hutchins Drive
 P.O. Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

核數師

安永會計師事務所
 註冊會計師
 註冊公共利益實體核數師
 香港鰂魚涌
 英皇道979號
 太古坊一座27樓

律師（香港法律）

摩根路易斯律師事務所
 香港
 皇后大道中15號
 置地廣場
 公爵大廈
 19樓
 1902-09室

主要往來銀行

中國銀行（香港）有限公司
 中國光大銀行江門分行
 中國建設銀行廣東省分行
 鶴山市支行

註冊辦事處

Cricket Square
 Hutchins Drive
 P.O. Box 2681
 Grand Cayman KY1-1111
 Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

15th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

香港主要營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
15樓

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100
Cayman Islands

COMPANY WEBSITE ADDRESS

www.neo-neon.com

公司網址

www.neo-neon.com

STOCK CODE

1868

股份代號

1868

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The total revenue for the Period was approximately RMB342.5 million, representing an increase of approximately 13.0% as compared to approximately RMB303.0 million for the six months ended 30 June 2020. For further details, please refer to the below.

Lighting Segment

The revenue attributable to the lighting segment (research and development, manufacturing of lighting products and distribution and providing solutions of lighting products) for the Period was approximately RMB332.8 million, which represented an increase of approximately RMB49.2 million as compared to approximately RMB283.6 million for the six months ended 30 June 2020. Such increase was mainly attributable to the increased revenue of approximately RMB50.2 million from the USA lighting segment due to continuous expansion of business.

Securities Segment

During the Period, the revenue attributable to the securities segment was approximately RMB9.7 million, representing a decrease of approximately 50.0% as compared to approximately RMB19.4 million for the six months ended 30 June 2020 mainly caused by the COVID-19 pandemic and therefore the reduction of customers from cross-border travelling to Hong Kong for seeking advisory and assets management services.

管理層討論及分析

財務回顧

收入

本期間之總收入約為人民幣342.5百萬元，較截至二零二零年六月三十日止六個月約人民幣303.0百萬元增加約13.0%。有關進一步詳情，請參閱下文。

照明分部

於本期間，照明分部（照明產品的研發製造、分銷及提供照明產品解決方案）應佔收入約為人民幣332.8百萬元，較截至二零二零年六月三十日止六個月約人民幣283.6百萬元增加約人民幣49.2百萬元，該增加主要由於美國照明分部的業務持續擴展而增加約人民幣50.2百萬元收入所致。

證券分部

於本期間，證券分部應佔收入約為人民幣9.7百萬元，較截至二零二零年六月三十日止六個月約人民幣19.4百萬元減少約50.0%，主要是由於新冠疫情令尋求諮詢及資產管理服務而跨境赴港的客戶減少所致。

FINANCIAL REVIEW (Continued)

Cost of goods sold

For the Period, the cost of goods sold was approximately RMB234.9 million, representing an increase of approximately RMB26.6 million over approximately RMB208.3 million for the six months ended 30 June 2020 primarily due to the increased sales from the USA lighting segment and the increase in material costs.

Gross profit and gross profit margin

For the Period, the Group recorded a gross profit of approximately RMB107.7 million, representing an increase of RMB12.9 million over the gross profit of approximately RMB94.8 million for the six months ended 30 June 2020.

Lighting Segment

For the Period, the Group recorded a gross profit of approximately RMB98.0 million for the lighting segment, representing an increase of approximately RMB22.6 million or 30.0% over approximately RMB75.4 million for the six months ended 30 June 2020 primarily due to the increased sales from the USA lighting segment.

For the Period, the Group recorded a gross profit margin of approximately 29.4% for the lighting segment, representing an increase of 2.8% over a gross profit margin of approximately 26.6% for the six months ended 30 June 2020 mainly resulting from the increase in gross profit for the lighting segment caused by the increased sales from the USA lighting segment.

財務回顧(續)

已售貨物的成本

於本期間，已售貨物的成本約為人民幣234.9百萬元，較截至二零二零年六月三十日止六個月約人民幣208.3百萬元增加約人民幣26.6百萬元，主要由於美國照明分部的銷售增加以及材料成本上升所致。

毛利及毛利率

於本期間，本集團錄得毛利約人民幣107.7百萬元，較截至二零二零年六月三十日止六個月的毛利約人民幣94.8百萬元增加人民幣12.9百萬元。

照明分部

於本期間，本集團照明分部錄得毛利約人民幣98.0百萬元，較截至二零二零年六月三十日止六個月約人民幣75.4百萬元增加約人民幣22.6百萬元或30.0%，主要由於美國照明分部銷售增加所致。

於本期間，本集團照明分部錄得毛利率約29.4%，較截至二零二零年六月三十日止六個月的毛利率約26.6%增加2.8個百分點，主要由於美國照明分部的銷售增加帶動照明分部的毛利上升所致。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin (Continued)

Securities Segment

For the Period, the Group recorded a gross profit of approximately RMB9.7 million for the securities segment, representing a decrease of approximately RMB9.7 million over approximately RMB19.4 million for the six month ended 30 June 2020. The reason is the same as disclosed in the revenue section.

Other income and gains/(losses), net

For the Period, the Group recorded other income of approximately RMB11.9 million, representing an increase of approximately RMB20.2 million over the other losses of RMB8.3 million for the six months ended 30 June 2020, mainly due to the decrease in fair value losses on revaluation of investment properties of approximately RMB26.0 million.

Impairment loss of goodwill

For the Period, the amount of impairment losses recognised in respect of goodwill was approximately RMB95.0 million, representing an increase of approximately RMB73.3 million over approximately RMB21.7 million for the six months ended 30 June 2020, mainly due to the impairment loss of goodwill from securities cash-generating unit ("CGU").

財務回顧(續)

毛利及毛利率(續)

證券分部

於本期間，本集團證券分部錄得毛利約人民幣9.7百萬元，較截至二零二零年六月三十日止六個月的約人民幣19.4百萬元減少約人民幣9.7百萬元。原因與收入一節披露的原因相同。

其他收入及收益／(虧損)淨額

於本期間，本集團錄得其他收入約人民幣11.9百萬元，較截至二零二零年六月三十日止六個月其他虧損人民幣8.3百萬元增加約人民幣20.2百萬元，乃主要由於重估投資物業的公允價值虧損減少約人民幣26.0百萬元所致。

商譽減值虧損

於本期間，已確認商譽減值虧損約人民幣95.0百萬元，較截至二零二零年六月三十日止六個月約人民幣21.7百萬元增加約人民幣73.3百萬元，主要由於證券現金產生單位(「現金產生單位」)的商譽減值虧損所致。

FINANCIAL REVIEW (Continued)

Operating expenses

For the Period, total operating expenses were approximately RMB142.9 million, representing a slight decrease of approximately RMB4.8 million over approximately RMB147.7 million for the six months ended 30 June 2020 due to the decreased travel expense and entertainment expense caused by COVID-19 pandemic.

Finance costs

The finance costs for the Period was approximately RMB2.8 million, representing a decrease of RMB10.7 million over RMB13.5 million for the six months ended 30 June 2020, mainly due to the repayment of loan from the ultimate holding company of approximately RMB255.8 million and the net decrease in interest-bearing bank borrowings of approximately RMB36.9 million.

Taxation

For the Period, the Group's tax charge of approximately RMB7.6 million (six months ended 30 June 2020: tax credit of RMB5.2 million) mainly included tax provision for the Period of approximately RMB8.0 million and deferred tax credit of approximately RMB0.4 million.

財務回顧(續)

經營開支

於本期間，總經營開支約為人民幣142.9百萬元，較截至二零二零年六月三十日止六個月約人民幣147.7百萬元輕微減少約人民幣4.8百萬元，乃由於新冠疫情造成差旅開支及酬酢開支減少所致。

財務成本

本期間的財務成本約為人民幣2.8百萬元，較截至二零二零年六月三十日止六個月人民幣13.5百萬元減少人民幣10.7百萬元，主要由於償還最終控股公司貸款約人民幣255.8百萬元及計息銀行借款淨減少約人民幣36.9百萬元。

稅項

於本期間，本集團的稅項支出約為人民幣7.6百萬元(截至二零二零年六月三十日止六個月：稅項抵免人民幣5.2百萬元)，主要包括本期間稅項撥備約人民幣8.0百萬元及遞延稅項抵免約人民幣0.4百萬元。

FINANCIAL REVIEW (Continued)

Loss attributable to owners of the Company

For the Period, the Group recorded a loss attributable to owners of the Company of RMB169.8 million, representing an increase over a loss attributable to the owners of the Company of RMB92.9 million for the six months ended 30 June 2020, primarily due to the increase in provision of impairment loss of approximately RMB112.3 million mainly resulting from the impairment loss of goodwill from securities CGU and on other receivables.

Financial Resources and Liquidity and Gearing Ratio

The Group maintained a stable financial position. As at 30 June 2021, the Group had bank balances of RMB680.7 million and bank loans of RMB54.3 million. The gearing ratio representing the ratio of total debt to total equity of the Group was 7.2% as at 30 June 2021 (31 December 2020: 22.1%). Such decrease was mainly caused by the decrease in total debt resulting from the repayment of loan from the ultimate holding company of approximately RMB255.8 million and the net decrease in interest-bearing bank borrowings of approximately RMB36.9 million.

財務回顧(續)

本公司擁有人應佔虧損

於本期間，本集團錄得本公司擁有人應佔虧損人民幣169.8百萬元，較截至二零二零年六月三十日止六個月本公司擁有人應佔虧損人民幣92.9百萬元有所增加，主要是由於減值虧損撥備增加約人民幣112.3百萬元（主要源自證券現金產生單位的商譽減值虧損及其他應收款項之減值虧損）所致。

財務資源及流動資金及資產負債比率

本集團的財務狀況保持穩定。於二零二一年六月三十日，本集團擁有銀行結餘人民幣680.7百萬元及銀行貸款人民幣54.3百萬元。資產負債比率指本集團債務總額與權益總額的比率，於二零二一年六月三十日，資產負債比率為7.2%（二零二零年十二月三十一日：22.1%）。比率下降主要由於償還最終控股公司貸款約人民幣255.8百萬元及計息銀行借款淨減少約人民幣36.9百萬元令總債務減少所致。

FINANCIAL REVIEW (Continued)

Assets and liabilities

As at 30 June 2021, the Group recorded the total assets of approximately RMB1,824.5 million (31 December 2020: RMB2,239.3 million) and total liabilities of approximately RMB333.7 million (31 December 2020: RMB578.0 million).

As at 30 June 2021, the Group's current assets and non-current assets were approximately RMB1,371.3 million (31 December 2020: RMB1,712.9 million) and approximately RMB453.2 million (31 December 2020: RMB526.3 million), respectively. The decreases in current assets and non-current assets were mainly attributable to the settlement of other receivables and cash consideration from disposal of two subsidiaries of the Company in October 2020 of approximately RMB676.1 million in total, and the decrease in goodwill of approximately RMB97.0 million mainly resulting from the impairment loss of goodwill from securities CGU, respectively.

As at 30 June 2021, the Group's current liabilities and non-current liabilities were approximately RMB282.4 million (31 December 2020: RMB288.2 million) and approximately RMB51.3 million (31 December 2020: RMB289.8 million), respectively. The decrease in non-current liabilities was mainly attributable to repayment of loan from the ultimate holding company.

財務回顧(續)

資產及負債

於二零二一年六月三十日，本集團錄得總資產約人民幣1,824.5百萬元（二零二零年十二月三十一日：人民幣2,239.3百萬元）及總負債約人民幣333.7百萬元（二零二零年十二月三十一日：人民幣578.0百萬元）。

於二零二一年六月三十日，本集團之流動資產及非流動資產分別約為人民幣1,371.3百萬元（二零二零年十二月三十一日：人民幣1,712.9百萬元）及約人民幣453.2百萬元（二零二零年十二月三十一日：人民幣526.3百萬元）。流動資產及非流動資產減少主要分別由於結清在二零二零年十月出售兩間本公司附屬公司產生的其他應收款項及現金代價合共約人民幣676.1百萬元，以及主要因證券現金產生單位之減值虧損導致商譽減少約人民幣97.0百萬元所致。

於二零二一年六月三十日，本集團之流動負債及非流動負債分別約為人民幣282.4百萬元（二零二零年十二月三十一日：人民幣288.2百萬元）及約人民幣51.3百萬元（二零二零年十二月三十一日：人民幣289.8百萬元）。非流動負債減少主要由於償還最終控股公司提供之貸款所致。

FINANCIAL REVIEW (Continued)

Assets and liabilities (Continued)

As at 30 June 2021, the Group had a contingent consideration payable of approximately RMB23.3 million, arising from the acquisition of the remaining 20% membership interests of Novelty Lights, LLC by American Lighting, Inc, which is expected to be completed no later than two business days after the third anniversary of 1 January 2019 (MST) subject to certain conditions having been satisfied. For details, please refer to the Company's announcement dated 1 January 2019. The fair value of the contingent consideration payable was estimated by applying income approach and the probability-weighted average of payouts associated with the earnings before interest, taxes, depreciation, and amortisation of Novelty Lights, LLC.

Foreign Currency Risk

Several subsidiaries of the Company have sales and purchases denominated in currencies other than the functional currency of the respective entity, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

財務回顧(續)

資產及負債(續)

於二零二一年六月三十日，本集團有應付或然代價約人民幣23.3百萬元，因American Lighting, Inc收購Novelty Lights, LLC餘下20%股東權益而產生。該交割預計於二零一九年一月一日(北美山區標準時間)三周年後兩個工作天內完成，惟須滿足若干條件。有關詳情請參閱本公司日期為二零一九年一月一日的公告。應付或然代價的公允價值乃採用收入法基於Novelty Lights, LLC的稅息折舊及攤銷前利潤相關的概率加權平均派息而估計。

外匯風險

本公司多間附屬公司之銷售及採購是以相關實體功能貨幣以外的貨幣計值，因此，本集團面對外幣風險。本集團目前並無外幣對沖政策以消除貨幣風險。然而，管理層會密切監察相關外幣風險，並將會在有需要時考慮對沖重大的外幣風險。

FINANCIAL REVIEW (Continued)

Charge on Assets

As at 30 June 2021, the Group pledged certain trade receivables and inventories with an aggregate carrying value of approximately RMB107.1 million (31 December 2020: RMB142.0 million) to secure bank credit facilities granted to the Group.

Capital Commitments

As at 30 June 2021, the Group had no capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment (31 December 2020: nil).

Contingent Liabilities

During the Period, certain subsidiaries of the Company are parties to various legal claims in their ordinary course of businesses. In the opinion of the Directors, these claims would not have a significant impact on the Group's results and financial position.

財務回顧(續)

資產抵押

於二零二一年六月三十日，本集團抵押賬面總值約人民幣107.1百萬元（二零二零年十二月三十一日：人民幣142.0百萬元）的若干應收貿易賬款及存貨，作為授予本集團的銀行信貸融資之擔保。

資本承擔

於二零二一年六月三十日，本集團並無有關收購物業、廠房及設備之已訂約但未於財務報表撥備的資本開支（二零二零年十二月三十一日：無）。

或然負債

於本期間，若干本公司附屬公司在其日常業務過程中捲入各種法律索償事件。董事認為，該等索償並無對本集團的業績及財務狀況構成重大影響。

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 June 2021, the issued share capital of the Company was RMB185,672,131 (equivalent to approximately HK\$209,446,542) (31 December 2020: RMB185,675,677 (equivalent to HK\$209,450,542)), divided into 2,094,465,417 ordinary Shares of HK\$0.10 each. Such slightly decrease in the issued share capital of the Company during the Period was mainly attributable to the decrease in the total number of issued Shares due to cancellation of treasury Shares in February 2021.

Material Acquisition, Disposal and Significant Investment

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Period.

Interim Dividend

The Board resolved not to declare any dividend for the Period (six months ended 30 June 2020: nil).

財務回顧(續)

資本架構

於二零二一年六月三十日，本公司已發行股本為人民幣185,672,131元（相等於約209,446,542港元）（二零二零年十二月三十一日：人民幣185,675,677元（相等於209,450,542港元）），分為2,094,465,417股每股面值0.10港元的普通股。本公司已發行股本於本期間略減，主要是由於二零二一年二月註銷庫存股份令已發行股份總數減少所致。

重大收購、出售及重大投資

於本期間內並無持有重大投資，亦無進行附屬公司、聯營公司及合營企業的重大收購或出售，而於本期間內董事會並無授權任何計劃以進行其他重大投資或增加資本資產。

中期股息

董事會決議不派發本期間的任何股息（截至二零二零年六月三十日止六個月：無）。

BUSINESS REVIEW

Overview

During the Period, both the global business environment and the Group continued to be affected by the COVID-19 pandemic. The Group continued to implement preventive and control measures against its outbreak so as to minimise the impact arising therefrom and to continue to increase revenue. During the Period, the Group's USA lighting segment delivered a good performance as it continued to optimise its resource allocation and facilitate the integration of upstream and downstream businesses to form an organic chain that creates value for customers. With the cooperation of customers, the R&D department of the USA lighting segment was directly involved in various initiatives such as the research and development of new products and quality control in the upstream factories according to customers' requirements. Its work met the needs of customers and gained their recognition and support. Targeting the high-end smart home market and engineering project market, the USA lighting segment actively launched and promoted two high-end brands, namely Proluxe and Prizm, thus further enhancing the overall gross margin level and competitiveness of the USA lighting segment and with the prospect of further bolstering its foothold in the North American market.

業務回顧

概覽

於本期間，新冠疫情持續給全球商業環境以及本集團帶來影響。本集團將繼續落實新冠疫情的防控措施，盡可能減少新冠疫情的影響，並致力繼續提升收入。於本期間，本集團下屬的美國照明分部表現亮眼，它繼續優化資源配置，串通上下游業務，形成一個為客戶創造價值的有機鏈條。美國照明分部在與客戶的合作中，研發部門根據客戶的需求，直接參與到上游工廠新產品研發和質量控制等方面的工作，滿足客戶需求，得到客戶肯定和支持。美國照明瞄準高端智能家居市場和工程項目市場，積極推出Proluxe和Prizm兩個高端品牌，進一步提升美國照明分部整體毛利率水平和競爭能力，期待能夠進一步佔領北美市場。

BUSINESS REVIEW (Continued)

Overview (Continued)

The business focus of Tongfang Securities Limited was adjusted to contribute to income. The management team of Tongfang Securities Limited made great efforts to overcome the decline in revenue from the securities segment caused by the COVID-19 pandemic and therefore the reduction of customers from cross-border travelling to Hong Kong for seeking advisory and assets management services. As a result, Tongfang Securities Limited had a sluggish first-half performance and recorded large impairment loss of goodwill and other receivables.

Sales and Distribution

Lighting Segment

During the Period, the Group took efforts in distribution and marketing, cultivating the new sales team and promoting the new brand of lighting products. The Group proactively made deployment in brand establishment and sales channel in the world's fastest growing markets and brought to its customers better sales services in energy-saving technologies and solutions.

業務回顧(續)

概覽(續)

同方證券有限公司的業務重點已調整為作出收入貢獻。同方證券有限公司的管理團隊悉力克服新冠疫情令尋求諮詢及資產管理服務而跨境赴港客戶減少，使到證券分部收入下降所帶來的挑戰。因此，同方證券有限公司上半年表現低迷，其中商譽和其他應收款項均錄得大幅減值虧損。

銷售及分銷

照明分部

於本期間，本集團努力進行分銷及市場推廣，培養新的銷售團隊及推廣新照明產品品牌。本集團積極部署在全球增長最快的市場上建立品牌及銷售渠道，並在節能技術及解決方案方面向客戶提供更佳銷售服務。

BUSINESS REVIEW *(Continued)*

Sales and Distribution *(Continued)*

Securities Segment

Tongfang Securities Limited is a licensed corporation to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities and expects to further develop its financial service business.

Research and Development (“R&D”)

The Group’s R&D efforts were driven towards product design, new product development and production efficiency improvement in order to reduce the overall production cost.

業務回顧 *(續)*

銷售及分銷 *(續)*

證券分部

同方證券有限公司為從事第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動的持牌法團，並力圖進一步開拓其金融服務業務。

研究與開發（「研發」）

本集團的研發工作重點為產品設計、新產品開發及提升生產效益，以減低整體生產成本。

BUSINESS REVIEW (Continued)

Employees and Remuneration Policy

As at 30 June 2021, the Group's total number of employees was approximately 800 (31 December 2020: 800). The basic remunerations of the employees are determined with reference to the industry remuneration benchmark, the employees' experience and their performance. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Directors' remuneration is determined based on a variety of factors such as market conditions and responsibilities assumed by each Director. Apart from the basic remuneration and statutory benefits required by laws, the Group provides discretionary bonus based upon the Group's results and the individual performance of the staff.

業務回顧(續)

僱員及薪酬政策

於二零二一年六月三十日，本集團的僱員總數約為800名（二零二零年十二月三十一日：800名）。僱員的基本薪酬乃根據行業薪酬慣例、僱員的經驗及其表現而釐定。僱員的薪酬現維持在一個具競爭力的水準，並參考相關人力市場及經濟情況按年進行檢討。董事的酬金乃根據包括市場狀況及每位董事的職責等一系列因素而釐定。除法例規定的基本薪酬及法定福利外，本集團根據本集團的業績及僱員的個人表現提供酌情花紅。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders.

Under the code provision A2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and a chief executive officer and Mr. Gao Zhi holds both positions. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as non-executive Directors and independent non-executive Directors form the majority of the Board, with five out of seven of the Directors being non-executive Directors and independent non-executive Directors. The Board believes that vesting the roles of both chairman and chief executive officer in the same person can facilitate execution of the Company's business strategies and boost effectiveness of its operation. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

企業管治及其他資料

企業管治守則

本公司致力於建立良好的企業管治常規及程序，冀能成為透明開放及對股東負責的企業。

根據企業管治守則的守則條文A2.1，應分開主席及行政總裁的角色，不應由同一人擔任。本公司並無分開設立主席及行政總裁，由高志先生同時擔任該兩個職位。董事會認為，由於非執行董事及獨立非執行董事佔董事會大多數（七名董事中的五名為非執行董事及獨立非執行董事），故此架構並不會損害董事會與本公司管理層之間的權力及權限平衡。董事會相信，將主席及行政總裁的角色歸屬於同一人，有助於執行本公司的業務策略及提升營運效率。董事會將不時檢討現行架構，並於董事會認為適當時作出必要安排。

CORPORATE GOVERNANCE CODE

(Continued)

Save as disclosed in this interim report, throughout the Period, the Company complied with the code provisions of the Corporate Governance Code and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules throughout the Period as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, they confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Period.

企業管治守則 (續)

除本中期報告所披露者外，於本期間內，本公司一直遵守企業管治守則的守則條文，並(如適用)採納企業管治守則所載的建議最佳常規。

上市發行人董事進行證券交易的標準守則

本公司亦已於本期間內採納上市規則附錄十所載的標準守則為董事進行證券交易的操守守則。經向本公司全體董事作出特定查詢後，彼等確認彼等於本期間內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守守則。

買賣或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

DIVIDENDS

The Board resolved not to declare any interim dividend for the Period (30 June 2020: nil).

AUDIT COMMITTEE

The audit committee of the Company comprises the three independent non-executive Directors.

The audit committee of the Company has reviewed the Group's unaudited interim results and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 including the accounting principles and practices adopted by the Group, and discussed with the management the internal control and financial reporting matters for the Period.

股息

董事會議決不就本期派付任何中期股息(二零二零年六月三十日: 無)。

審核委員會

本公司審核委員會由三名獨立非執行董事組成。

本公司之審核委員會已審閱本集團之未經審核中期業績及本集團截至二零二一年六月三十日止六個月之未經審核中期簡明綜合財務報表(包括本集團所採納之會計原則及常規), 並與管理層討論本期間的內部監控及財務報告事宜。

DISCLOSURE OF INTERESTS

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

As at 30 June 2021, none of the Directors nor the chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

權益披露

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二一年六月三十日，概無本公司董事或主要行政人員以及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及主要行政人員所擁有的權益及淡倉），或須且已按證券及期貨條例第352條存置之登記冊記錄的權益或淡倉，或根據標準守則須另行通知本公司及聯交所的權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

Long Positions in the Shares and underlying Shares of the associated corporation

American Lighting

At no time was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2021, the persons or corporations (other than the Directors or chief executive of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

權益披露(續)

於本公司股份及相關股份的好倉

American Lighting

本公司、其控股公司或其任何附屬公司概無於任何時間參與任何安排，致使本公司董事及主要行政人員（包括彼等的配偶及18歲以下的子女）可持有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證之任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

據本公司任何董事或主要行政人員目前所知，於二零二一年六月三十日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉之人士或法團（本公司董事或主要行政人員除外）如下：

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份的權益及淡倉(續)

Name	Capacity	Number of Ordinary Shares as at 30 June 2021	Percentage of total issued share capital as at 30 June 2021
名稱	身份	於二零二一年六月三十日的普通股數目	佔於二零二一年六月三十日已發行股本總數的百分比
THTF ES ⁽¹⁾ 同方節能控股 ⁽¹⁾	Beneficial owner 實益擁有人	1,348,360,690	64.4%
Resuccess Investments Limited ⁽¹⁾⁽²⁾ (“Resuccess”)	Interest of controlled corporation and beneficial owner	1,357,442,690	64.8%
Resuccess Investments Limited ⁽¹⁾⁽²⁾ (「Resuccess」)	受控制法團權益及實益擁有人		
Tsinghua Tongfang ⁽¹⁾⁽²⁾ 同方股份 ⁽¹⁾⁽²⁾	Interest of controlled corporation 受控制法團權益	1,357,442,690	64.8%
Vast Stone Limited ⁽³⁾ Vast Stone Limited ⁽³⁾	Beneficial owner 實益擁有人	177,227,723	8.5%
Daniel P.W. Li ⁽³⁾ Daniel P.W. Li ⁽³⁾	Interest of controlled corporation 受控制法團權益	177,227,723	8.5%

DISCLOSURE OF INTERESTS (Continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (Continued)

Notes:

- (1) Resuccess holds the entire issued share capital of THTF ES and Tsinghua Tongfang holds the entire issued share capital of Resuccess. Therefore, each of Resuccess and Tsinghua Tongfang is deemed to be interested in all 1,348,360,690 Shares held by THTF ES.
- (2) Resuccess directly holds 9,082,000 Shares in the Company. Tsinghua Tongfang holds the entire issued share capital of Resuccess. Therefore, Tsinghua Tongfang is deemed to be interested in all Shares held by Resuccess.
- (3) Daniel P.W. Li holds the entire issued share capital of Vast Stone Limited and is therefore deemed to be interested in all 177,227,723 Shares held by Vast Stone Limited.

Save as disclosed above, as at 30 June 2021, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

權益披露(續)

主要股東於股份及相關股份的權益及淡倉(續)

附註：

- (1) Resuccess持有同方節能控股全部已發行股本，而同方股份持有Resuccess全部已發行股本。因此Resuccess及同方股份均被視為於同方節能控股所持有全部1,348,360,690股股份中擁有權益。
- (2) Resuccess直接持有本公司9,082,000股股份。同方股份持有Resuccess全部已發行股本。因此，同方股份被視為於Resuccess所持有全部股份中擁有權益。
- (3) Daniel P.W. Li持有Vast Stone Limited全部已發行股本，因此被視為於Vast Stone Limited所持有全部177,227,723股股份中擁有權益。

除上文所披露外，於二零二一年六月三十日，本公司董事及主要行政人員並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉。

SHARE OPTION SCHEMES

2016 Share Option Scheme

The Company has adopted the 2016 Share Option Scheme on 13 May 2016 to optimize eligible persons' future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive (as defined in the 2016 Share Option Scheme), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible persons include any of the following persons: (a) an Executive, any full time or part-time employee, or a person for the time being seconded to work full time or part-time for any member of the Group or of an Eligible Entity (as defined in the 2016 Share Option Scheme); (b) a director or proposed director (including an independent non-executive director) of any member of the Group or of an Eligible Entity; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group or of an Eligible Entity; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group or of an Eligible Entity; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group or of an Eligible Entity; and (g) an associate of any of the foregoing persons.

購股權計劃

二零一六年購股權計劃

本公司已於二零一六年五月十三日採納二零一六年購股權計劃，旨在提升合資格人士日後對本集團作出的貢獻及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、增長或成功而言屬重要及／或其貢獻有利或將有利於本集團的表現、增長或成功的合資格人士或與彼等維持持續的關係，此外，就行政人員（定義見二零一六年購股權計劃）而言，讓本集團得以吸引及挽留經驗豐富且具備才能的人士及／或就彼等過去的貢獻給予獎勵。

合資格人士包括下列人士：(a)行政人員、任何全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體（定義見二零一六年購股權計劃）全職或兼職工作的人士；(b)本集團任何成員公司或合資格實體的董事或候任董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司或合資格實體的產品或服務供應商；(e)本集團任何成員公司或合資格實體的客戶、顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(f)向本集團任何成員公司或合資格實體提供設計、研究、開發或其他支援或提供任何顧問、諮詢、專業或其他服務的人士或實體；及(g)上述任何人士的聯繫人。

SHARE OPTION SCHEMES (Continued)

2016 Share Option Scheme (Continued)

The maximum number of shares which may be issued upon exercise of all the options to be granted under the 2016 Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 193,931,969 Shares, representing approximately 10% of the issued share capital as at 13 May 2016, being the date of adoption of the 2016 Share Option Scheme and representing approximately 9.26% of the issued share capital as at the date of this report.

No option may be granted to any participant of the 2016 Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

購股權計劃(續)

二零一六年購股權計劃(續)

因行使根據二零一六年購股權計劃及本集團任何其他計劃授出的所有購股權而發行的股份總數，合共不得超過193,931,969股股份，即佔二零一六年五月十三日(採納二零一六年購股權計劃日期)已發行股本約10%，及佔本報告日期已發行股本約9.26%。

於截至最近授出日期之任何12個月期間，不得向二零一六年購股權計劃之任何參與者授出購股權，致使因行使已授出及將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時已發行股本1%。

SHARE OPTION SCHEMES (Continued)

2016 Share Option Scheme (Continued)

An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2016 Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

The 2016 Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered.

購股權計劃(續)

二零一六年購股權計劃(續)

購股權可根據二零一六年購股權計劃之條款於董事會釐定的期間內隨時行使，惟不得超過授出日期起計十年。所授出之購股權於其可獲行使前並無最短持有期。二零一六年購股權計劃參與者如接納所授出的購股權，須於提呈日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟行使價不得低於以下最高者：

- (a) 股份面值；
- (b) 股份於提呈日期於聯交所每日報價表的收市價；及
- (c) 緊接提呈日期前五個營業日，股份於聯交所每日報價表的平均收市價。

二零一六年購股權計劃自採納日期起計十年期間生效及有效，其後將不會再授出或提呈購股權。

SHARE OPTION SCHEMES (Continued)

2016 Share Option Scheme (Continued)

As at the date of this interim report, a total of 193,931,969 Shares (representing 9.26% of the issued share capital of the Company as at the date of this report) may be issued upon exercise of all options which may be granted under the 2016 Share Option Scheme.

Since the adoption of the 2016 Share Option Scheme, no share options have been granted.

Subsidiary Share Incentive Plan

On 2 April 2015, the Company adopted the Subsidiary Share Incentive Plan by Shareholders' approval in order to advance the interests of current and future stockholders of American Lighting, by enhancing American Lighting's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to American Lighting by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Shareholders. The Subsidiary Share Incentive Plan is valid for ten years after its adoption. The eligible persons include the employees, consultants, and directors of American Lighting or any parent or subsidiary of American Lighting.

購股權計劃(續)

二零一六年購股權計劃(續)

於本中期報告日期，當根據二零一六年購股權計劃可授出的所有購股權獲行使時可予發行合共193,931,969股股份(相等於本公司於本報告日期已發行股本9.26%)。

自採納二零一六年購股權計劃以來，概無授出任何購股權。

附屬公司股份獎勵計劃

於二零一五年四月二日，本公司經股東批准後採納附屬公司股份獎勵計劃，旨在透過為對於American Lighting作出(或預期作出)重大貢獻的人士提供擁有股權的機會，從而讓該等人士與股東擁有相同利益，以提升American Lighting吸引、挽留及激勵該等人士的能力，以促進American Lighting現有及未來股東的利益。附屬公司股份獎勵計劃自採納起計有效期為十年。合資格人士包括American Lighting或其任何母公司或附屬公司的僱員、顧問及董事。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

Subject to adjustment under the Subsidiary Share Incentive Plan, awards may be made under the Subsidiary Share Incentive Plan covering up to 3,632 shares of common stock (all of which may, but need not, be granted as incentive stock options, subject to any limitations under the Internal Revenue Code of 1986), which is equal to 10% of the issued and outstanding shares of common stock on the date when the Subsidiary Share Incentive Plan is adopted and approved by the Shareholders. If any award expires or lapses or is terminated, surrendered or cancelled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of common stock subject to such award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of common stock covered by such award not being issued or being so reacquired by the Company, the unused common stock covered by such award shall again be available for the grant of awards under the Subsidiary Share Incentive Plan.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

根據附屬公司股份獎勵計劃可作出的獎勵涉及最多3,632股普通股股份(全部均可但無需作為獎勵購股權授出,惟須受《一九八六年國內收入法》下任何限制所限),相等於附屬公司股份獎勵計劃獲股東採納及批准當日已發行及發行在外普通股股份的10%,並可根據該計劃條款予以調整。倘任何獎勵到期或失效,或並未全面行使而已終止、交回或註銷,或已遭全部或部份沒收(包括因本公司以原發行價或較低價格購回有關獎勵涉及的普通股股份),則在任何情況下以任何方式導致有關獎勵涉及的任何普通股股份未有發行或由本公司以上述方式購回,則有關獎勵涉及的未使用普通股將重新用作授出附屬公司股份獎勵計劃項下的獎勵。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

The total number of shares of common stock issued and to be issued upon the exercise of options granted and to be granted to each Service Provider (as defined in the Subsidiary Share Incentive Plan) (including both exercised and outstanding options) in any period of twelve (12) consecutive months up to and including the date of grant shall not exceed 1% of shares of common stock in issue as at the date of grant. The Company may grant further options in excess of such limit set out in subject to approval by the Shareholders in general meeting in accordance with the Listing Rules, at which the Service Provider involved and its close associates (or the Service Provider's associates if the Service Provider is a connected person) shall be required to abstain from voting.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

於直至授出日期(包括該日)連續十二(12)個月期間，因行使各服務提供者(定義見附屬公司股份獎勵計劃)獲授或將獲授的購股權(包括已行使及尚未行使購股權)而發行及將予發行的普通股股份總數，不得超過授出日期當日已發行普通股股份的1%。本公司可增授購股權至超出所列上限，惟須根據上市規則於股東大會上獲股東批准，屆時有關服務提供者及其緊密聯繫人(或倘服務提供者為關連人士，服務提供者的聯繫人)須放棄投票。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

The Administrator (as defined in the Subsidiary Share Incentive Plan) shall establish the exercise price of each Option (as defined in the Subsidiary Share Incentive Plan) and specify the exercise price in the applicable award agreement. The exercise price shall be not less than 100% of the Option Exercise Price (as defined in the Subsidiary Share Incentive Plan), which means, as of any date, the price per share of common stock payable on the exercise of the option and determined as follows: (i) if the common stock is listed on any established stock exchange (including but not limited to) a National Securities Exchange (within the meaning of the Securities Exchange Act of 1934); the Option Exercise Price shall be the greater of (A) the closing sales price for such common stock as quoted on such exchange on the date of grant of the option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred; and (B) the average closing sales price for such common stock as quoted on such exchange for the five business days preceding the date of grant of option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as the prices contemplated by the preceding clauses (A) and (B) are reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; (ii) if the common stock is not listed on a stock exchange but is quoted on a national market system or other quotation system, the Option Exercise Price shall be the last sales price for such common stock on the date of grant of the option, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; or (iii) in the absence of an established market for the common stock, the Option Exercise Price shall be determined by the board of American Lighting in its sole discretion.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

管理人(定義見附屬公司股份獎勵計劃)須確定每份購股權(定義見附屬公司股份獎勵計劃)的行使價及列明適用獎勵協議下的行使價。行使價不得低於購股權行使價(定義見附屬公司股份獎勵計劃)的100%，即表示截至任何日期行使購股權時應付的普通股每股價格，乃按以下方式確定：(i)倘普通股於任何認可證券交易所上市(包括但不限於全國證券交易所，定義見一九三四年證券交易法)，則購股權行使價為(A)授出購股權當日(或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日)該普通股於該交易所所報的收市賣價；及(B)授出購股權日期(或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日)前五個營業日該普通股於該交易所所報平均收市賣價，《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告按照前文(A)及(B)項確定的價格)兩者的較高者；(ii)倘普通股並非於交易所上市，而是於全國市場系統或其他報價系統報價，則購股權行使價為授出購股權日期該普通股的最後賣價，或(倘該日並無成交)緊接該日前報告賣價日期的最後賣價《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告者)；或(iii)倘並無普通股的認可市場，則購股權行使價將由American Lighting董事會全權酌情決定。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

Notwithstanding anything to the contrary herein, in the event that an award of options is made (a) on or after the date that American Lighting has resolved to seek the listing, or (b) during the six month period immediately preceding the date on which American Lighting files an application for Listing, and the Listing occurs concurrent with the offer and sale of the common stock, then the Option Exercise Price shall be the higher of (a) the offering price for the shares of common stock to be issued in connection with the listing, and (b) the exercise price in the applicable award agreement.

Details of the share options under the Subsidiary Share Incentive Plan as at 30 June 2021 are set forth as below:

購股權計劃(續)

附屬公司股份獎勵計劃(續)

不論前述任何相反規定，倘授出購股權為：(a)於American Lighting議決尋求上市當日或之後作出；或(b)於緊接American Lighting提交上市申請當日前六個月期間作出，而American Lighting於發售及出售普通股之時上市，則購股權行使價須為(a)因上市而將予發行的普通股股份發售價；及(b)適用獎勵協議的行使價的較高者。

於二零二一年六月三十日根據附屬公司股份獎勵計劃授出的購股權詳情如下：

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

Category of participants	Date of grant	Exercise price per share (US\$)	Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the Period 期內授出	Exercise during the Period 期內行使	Forfeited/ Lapsed during the Period 期內沒收/失效	Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使
參與者類別	授出日期	每股行使價 (美元)					
Employees 僱員	30 June 2015 二零一五年六月三十日	330	2,072	-	-	-	2,072

Notes:

- (1) The Stock Options (as defined in the Subsidiary Share Incentive Plan) granted have an exercisable term of 10 years and vest as follows: (i) thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the first (1st) anniversary of 30 June 2015 (the "Vesting Commencement Date"); (ii) an additional thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the second (2nd) anniversary of the Vesting Commencement Date; and (iii) the remaining unvested forty percent (40%) of the total number of shares subject to the Stock Options vest (and, as a result, the Stock Options become fully vested) on the third (3rd) anniversary of the Vesting Commencement Date; provided in each case that the grantee continues to provide services to the Company, American Lighting or Tivoli, LLC ("Tivoli"), as the case may be, as of each such vesting date and that the board of directors of American Lighting has determined in its sole discretion that performance criteria, if any, that has been specified by the board of directors and agreed to by the grantee, has been satisfied.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

附註：

- (1) 所授出的購股權(定義見附屬公司股份獎勵計劃)行使期為10年，並按以下方式歸屬：(i)所涉及股份總數百分之三十(30%)的購股權將於二零一五年六月三十日(「歸屬開始日期」)起計滿一週年歸屬及可行使；(ii)所涉及股份總數額外百分之三十(30%)的購股權將於歸屬開始日期起計滿兩週年歸屬及可行使；及(iii)所涉及股份總數的餘下百分之四十(40%)的購股權將於歸屬開始日期起計滿三週年歸屬及可行使，惟在各情況下前提是，承授人於上述各歸屬日期仍繼續向本公司、American Lighting或Tivoli, LLC(「Tivoli」)(視情況而定)提供服務，並由American Lighting董事會全權酌情地確定已滿足由董事會所指定並由承授人同意的表現指標(如有)。

SHARE OPTION SCHEMES *(Continued)*

Subsidiary Share Incentive Plan *(Continued)*

Save as disclosed above, no share option under the Subsidiary Share Incentive Plan was granted, exercised, lapsed, or cancelled during the Period.

Share Award Scheme

On 13 April 2018, the Company approved the adoption of Share Award Scheme which is a long-term incentive plan of the Company to align the interests of selected participants directly to the Shareholders through ownership of Shares. (i) A director or a proposed director of any member of the Group or of a holding company or a subsidiary of the Company, or a subsidiary of the holding company of the Company (the "Eligible Entity"); (ii) a manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group; and (iii) full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity selected by the person authorized to administer the Share Award Scheme will be entitled to participate as a selected participant.

購股權計劃 *(續)*

附屬公司股份獎勵計劃 *(續)*

除上文所披露外，於本期間概無附屬公司股份獎勵計劃項下的購股權獲授出、行使、失效或註銷。

股份獎勵計劃

於二零一八年四月十三日，本公司批准採納股份獎勵計劃，其為本公司一項長期激勵計劃，以令選定參與者權益透過擁有股份直接與本公司股東一致。授權管理股份獎勵計劃的人士選定的(i)本集團任何成員公司或本公司控股公司或附屬公司或本公司控股公司附屬公司(「合資格實體」)的董事或候任董事；(ii)本集團任何成員公司的經理，或其他擔當行政、管理、監督或類似職位的其他僱員；及(iii)全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體全職或兼職工作的人士將有權作為選定參與者參與。

SHARE OPTION SCHEMES *(Continued)*

Share Award Scheme *(Continued)*

The Share Award Scheme shall terminate on the earlier of (i) upon expiry of the period of 10 years from the adoption date (i.e. 13 April 2018); (ii) on the date of any change in control of the Company; or (iii) on the date determined/resolved by the Board to terminate the Share Award Scheme pursuant to the scheme rules. Any termination of the Share Award Scheme shall not affect the subsisting rights of any selected participant. The Share Award Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

Details of the Share Award Scheme were set out in the announcement of the Company dated 13 April 2018. No Share has been granted under the Share Award Scheme since its adoption.

CHANGES IN INFORMATION OF DIRECTORS

The Directors are not aware of any information in respect of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購股權計劃 *(續)*

股份獎勵計劃 *(續)*

股份獎勵計劃將於以下較早日期終止：(i)採納日期（即二零一八年四月十三日）起第10週年到期時；(ii)本公司任何控制權變動之日期；或(iii)按計劃規則由董事會釐定／議決終止股份獎勵計劃之日期。任何終止須不影響股份獎勵計劃項下之任何選定參與者之現有權利。股份獎勵計劃不構成按上市規則第17章所指之購股權計劃或與購股權計劃之類似安排。

股份獎勵計劃的詳情載於本公司日期為二零一八年四月十三日的公告內。自採納以來，尚無股份根據股份獎勵計劃授出。

董事資料變動

董事並不知悉任何有關董事的資料須根據上市規則第13.51B(1)條作出披露。



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Independent Review Report

To the board of directors of Neo-Neon Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim condensed consolidated financial information set out on pages 40 to 86, which comprises the condensed consolidated statement of financial position of Neo-Neon Holdings Limited (the "Company") and its subsidiaries (together the "Group") as at 30 June 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致同方友友控股有限公司股東

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第40頁至86所載的中期簡明綜合財務資料，其中包括同方友友控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二一年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料須按照其相關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）編製。貴公司董事負責根據香港會計準則第34號編製及呈列本中期簡明綜合財務資料。吾等的責任是基於吾等的審閱對本中期簡明綜合財務資料作出結論。吾等之責任在於根據受聘之協定條款審閱該等中期簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

Independent Review Report (Continued)

Scope Of Review

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

獨立審閱報告 (續)

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號實體之獨立核數師執行中期財務資料審閱進行吾等的審閱。中期簡明綜合財務資料之審閱包括詢問(主要對負責財務及會計事務之人士)，以及應用分析及其他審閱程序。審閱之範圍遠較根據香港審核準則進行之審核範圍為小，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不發表審核意見。

Independent Review Report (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
24 August 2021

獨立審閱報告(續)

結論

根據吾等的審閱，概無任何事項引致我們相信本中期簡明綜合財務資料並非在所有重大方面根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零二一年八月二十四日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

中期簡明綜合損益表

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
REVENUE	收入	342,517	303,043
Cost of sales	銷售成本	(234,855)	(208,261)
Gross profit	毛利	107,662	94,782
Other income and gains/(losses), net	其他收入及 收益/(虧損)淨額	11,919	(8,281)
Provision of impairment, net	減值撥備淨額	(135,636)	(23,350)
Selling and distribution expenses	銷售及分銷開支	(70,432)	(63,160)
Administrative expenses	行政開支	(72,498)	(84,568)
Finance costs	財務成本	(2,806)	(13,527)
LOSS BEFORE TAX	除稅前虧損	(161,791)	(98,104)
Income tax (expense)/credit	所得稅(開支)/抵免	(7,600)	5,247
LOSS FOR THE PERIOD	期內虧損	(169,391)	(92,857)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(169,761)	(92,933)
Non-controlling interests	非控股權益	370	76
		(169,391)	(92,857)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損		
Basic and diluted	基本及攤薄	RMB(8.11) cents	RMB(4.44) cents
		人民幣(8.11)分	人民幣(4.44)分

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

中期簡明綜合全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止 六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(169,391)	(92,857)
OTHER COMPREHENSIVE (LOSS)/INCOME:	其他全面(虧損)/收入：		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能被重新分類至損益的其他全面(虧損)/收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算國外業務產生之匯兌差額	(1,093)	21,799
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會被重新分類至損益的其他全面(虧損)/收入：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值計入其他全面收入的權益投資：		
Change in fair value	公允價值變動	-	(52)
Surplus on revaluation upon transfer of right-of-use assets to investment properties	使用權資產轉移至投資物業後的重新估值盈餘	-	352
Income tax effect	所得稅影響	-	(88)
		-	264

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME** (Continued)

For the six months ended 30 June 2021

中期簡明綜合全面收益表
(續)

截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止 六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Surplus on revaluation upon transfers of property, plant and equipment to investment properties	物業、廠房及設備轉移至投資物業後的重新估值盈餘	-	2,820
Income tax effect	所得稅影響	-	(705)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收入，扣除稅項	-	2,115
		(1,093)	24,126
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(170,484)	(68,731)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(170,894)	(69,691)
Non-controlling interests	非控股權益	410	960
		(170,484)	(68,731)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2021

中期簡明綜合財務狀況表

二零二一年六月三十日

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	45,668	48,130
Investment properties	投資物業	72,489	74,441
Right-of-use assets	使用權資產	63,653	33,238
Goodwill	商譽	90,220	187,181
Other intangible assets	其他無形資產	32,185	35,691
Prepayments and other assets	預付款及其他資產	2,063	1,364
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	135,069	134,299
Deferred tax assets	遞延稅項資產	11,861	11,980
Total non-current assets	非流動資產總值	453,208	526,324

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

30 June 2021

中期簡明綜合財務狀況表 (續)

二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT ASSETS	流動資產			
Inventories	存貨		192,454	160,170
Trade and bills receivables	應收貿易賬款及 應收票據	10	171,488	128,138
Loan receivable	應收貸款	11	163,888	159,579
Prepayments, other receivables and other assets	預付款、其他應收款項 及其他資產	12	118,179	810,670
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產		29,784	43,253
Cash held on behalf of clients	代客戶持有的現金		14,855	2,646
Cash and cash equivalents	現金及現金等值物		680,674	408,485
Total current assets	流動資產總值		1,371,322	1,712,941

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(Continued)

30 June 2021

中期簡明綜合財務狀況表
(續)

二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	110,235	90,784
Other payables and accruals	其他應付及應計款項		66,168	58,970
Lease liabilities	租賃負債		12,768	7,586
Interest-bearing bank borrowings	計息銀行借款	14	54,257	80,518
Tax payable	應付稅項		9,019	20,528
Provision	撥備		6,687	6,259
Contingent consideration payable	應付或然代價		23,282	23,516
Total current liabilities	流動負債總額		282,416	288,161
NET CURRENT ASSETS	流動資產淨值		1,088,906	1,424,780
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		1,542,114	1,951,104

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

30 June 2021

中期簡明綜合財務狀況表

(續)

二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Government grants	政府補助		242	383
Lease liabilities	租賃負債		40,557	13,242
Interest-bearing bank borrowings	計息銀行借款	14	-	10,596
Deferred tax liabilities	遞延稅項負債		10,522	10,987
Loan from the ultimate holding company	最終控股公司貸款	16(b)	-	254,619
Total non-current liabilities	非流動負債總額		51,321	289,827
Net assets	資產淨值		1,490,793	1,661,277
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本		185,672	185,676
Reserves	儲備		1,299,352	1,470,242
			1,485,024	1,655,918
Non-controlling interests	非控股權益		5,769	5,359
Total equity	權益總額		1,490,793	1,661,277

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司股東人權益														
		Share capital	Treasury shares	Share premium	Capital redemption reserve	Special reserve	Share compensation reserve	Share options reserve	Share fluctuation reserve	Exchange comprehensive income reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Non-controlling interests	Total equity	
		股本	庫中股份	股份溢價	撥備	特別儲備	儲備	購股權儲備	儲備	匯兌儲備	其他儲備	撥備	其他儲備	累計虧損	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	155,676	(19)	2,415,147	2,146	55,238	50,024	2,250	(291,677)	(419)	31,235	(9,100)	(764,563)	1,655,918	5,269	1,661,277
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	(169,761)	(169,761)	370	(169,391)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	-	-	-	-	-	-	-	(1,133)	-	-	-	-	(1,133)	40	(1,093)
Exchange differences on translation of foreign operations	換算外國業務產生外幣匯差	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	-	(1,133)	-	-	-	(169,761)	(170,894)	410	(170,484)
Shares cancelled	已註銷股份	(4)	19	(15)	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	155,672	-	2,415,132	2,146	55,238	50,024	2,250	(292,810)	(419)	31,235	(9,100)	(934,344)	1,485,024	5,769	1,490,793

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Continued)

For the six months ended 30 June 2021

中期簡明綜合權益變動表

(續)

截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔														
		Share capital	Treasury shares	Share premium	Capital redemption reserve	Special reserve	Share compensation reserve	Share options reserve	Exchange fluctuation reserve	Exchange other comprehensive income	Asset realisation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本贖回儲備	特別儲備	儲備	購回購儲備	儲備	匯兌儲備	其他儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	185,676	(19)	2,415,147	2,146	55,238	50,024	6,374	(246,211)	(2,748)	148,101	(8,100)	(872,165)	1,107,457	4,222	1,731,678
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	(92,933)	(92,933)	76	(92,857)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算外幣業務產生的匯兌差額	-	-	-	-	-	-	-	20,915	-	-	-	-	20,915	884	21,799
Changes in fair value of equity investments	按公允價值計入其他全面收入的 於公允價值計入其他全面收入之 通過其他全面收入之權益變動	-	-	-	-	-	-	-	-	(52)	-	-	-	(52)	-	(52)
Surplus on revaluation upon transfer of right-of-use assets to investment properties, net of tax	使用權資產轉移至投資物業後扣除稅項的 重新估價盈餘	-	-	-	-	-	-	-	-	-	264	-	-	264	-	264
Surplus on revaluation upon transfer of property, plant and equipment to investment properties, net of tax	物業、廠房及設備轉移至投資物業後扣除稅項的 重新估價盈餘	-	-	-	-	-	-	-	-	-	2,115	-	-	2,115	-	2,115
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	20,915	(52)	2,379	-	(92,933)	(69,601)	960	(68,731)
Equity-settled share option arrangements	以權益結算的股份購置安排	-	-	-	-	-	-	174	-	-	-	-	-	174	-	174
Transfer of share option reserve upon the forfeiture or expiry of share options	沒收購股權或購股權 屆滿後轉回儲備	-	-	-	-	-	-	(4,298)	-	-	-	-	4,298	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	185,676	(19)	2,415,147	2,146	55,238	50,024	2,250	(225,302)	(2,800)	145,480	(8,100)	(960,800)	1,657,940	5,182	1,663,122

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止 六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	294,862	68,540
Interest income received from money lending business	已收放貸業務利息收入	-	15,586
Interest paid	已付利息	(773)	(639)
Overseas taxes paid	已付海外稅項	(19,254)	(3,049)
Net cash flows from operating activities	經營活動所得現金流量淨額	274,835	80,438
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,597)	(10,365)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	1,011	409
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持有作出售用途的非流動資產所得款項	-	41,624
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的所得款項	20,003	-
Increase in pledged deposits	已抵押按金增加	-	(35,398)
Proceeds from disposal of subsidiaries in the prior year	上年度出售附屬公司之所得款項	275,073	-
Other cash flows arising from investing activities	來自投資活動之其他現金流量	(920)	30
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	290,570	(3,700)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

For the six months ended 30 June 2021

中期簡明綜合現金流量表 (續)

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止 六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新增銀行貸款	45,448	130,178
Repayment of bank loans	償還銀行貸款	(78,624)	(98,566)
Principal portion of lease payments	租賃付款的本金部份	(6,061)	(7,246)
Repayment of loan from the ultimate holding company	償還最終控股公司貸款	(255,840)	-
Other cash flows arising from financing activities	來自融資活動之其他 現金流量	(812)	(4,769)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得 現金流量淨額	(295,889)	19,597
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加 淨額	269,516	96,335
Cash and cash equivalents at the beginning of period	於期初的現金及現金 等值物	408,485	256,938
Effect of foreign exchange rate changes, net	外幣匯率變動的影響 淨額	2,673	13,235
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	於期末的現金及現金 等值物	680,674	366,508

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2021

中期簡明綜合財務資料附註

二零二一年六月三十日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

1. 編製基準

截至二零二一年六月三十日止六個月之中期簡明綜合財務資料已根據香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*（「香港會計準則第34號」）編製。

中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2021

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>
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中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

2. 會計政策的變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所採用的會計政策一致，惟以下於本期財務資料中首次採納的經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號（修訂本）	<i>利率基準 改革一 第二階 段</i>
香港財務報告準則 第16號（修訂本）	<i>二零二一 年六月 三十日 後的新 冠疫情 相關租 金減免 （已提前 採納）</i>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2021

2. CHANGES IN ACCOUNTING POLICIES (Continued)

The nature and impact of the revised HKFRSs are described below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

2. 會計政策的變更(續)

經修訂香港財務報告準則的性質及影響載述如下：

當現有利率基準被可替代無風險利率(「無風險利率」)替代方案替代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

30 June 2021

2. CHANGES IN ACCOUNTING POLICIES *(Continued)*

The Group had an interest-bearing bank borrowing denominated in US dollars based on the London Interbank Offered Rate (“LIBOR”) as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The Group has early adopted the amendment on 1 January 2021 and the amendment did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions.

中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

2. 會計政策的變更 (續)

本集團於二零二一年六月三十日持有一筆根據倫敦銀行同業拆息(「倫敦銀行同業拆息」)以美元計值的計息銀行借款。由於此等借款的利率於本期間並無以無風險利率替代，該項修訂對本集團的財務狀況及表現並無任何影響。倘該等借貸的利率於未來期間由無風險利率取代，本集團將於滿足「經濟上等」標準的前提下採用此實際權宜方法修改有關借貸。

二零二一年四月頒佈之香港財務報告準則第16號之修訂將承租人可選擇實務權宜安排而不採用租賃變更之方法來核算因新冠疫情直接導致之租金減免延長12個月。因此，在滿足應用實務權宜安排之其他條件下，實務權宜安排適用於租金之減免為原定於二零二二年六月三十日或之前到期之租賃付款。該修訂適用於二零二一年四月一日或之後開始之年度期間，且應追溯應用，並將首次應用有關修訂的任何累計影響確認為對於本期間開始時之保留溢利的調整。該修訂允許提前適用。本集團已於二零二一年一月一日提前採納有關修訂，由於本集團並無任何租金減免，該修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2021

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- the People's Republic of China ("PRC") lighting segment consists of research and development, manufacture of lighting products in the PRC and distribution of lighting products in the PRC and overseas;
- the United States of America ("USA") lighting segment consists of the provision of lighting solutions and trading of lighting products in the USA; and
- the securities segment consists of asset management services, investment advisory services and securities trading.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, non-lease-related finance costs, government grants, as well as unallocated corporate income and gains and expenses are excluded from this measurement.

中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

3. 經營分部資料

就管理用途而言，本集團按其產品及服務劃分經營單位，有如下三個可呈報經營分部：

- 中華人民共和國（「中國」）照明分部包括於中國研發、製造照明產品及於中國和海外分銷照明產品；
- 美利堅合眾國（「美國」）照明分部包括於美國提供照明解決方案以及照明產品貿易；及
- 證券分部包括資產管理服務、投資諮詢服務及證券買賣。

管理層單獨監督本集團經營分部之業績，以就資源分配及業績評估作出決策。分部業績基於可呈報分部溢利／（虧損）評估，此為經調整除稅前溢利／（虧損）之計量方法。經調整除稅前溢利／（虧損）按與本集團除稅前溢利／（虧損）一致的方式計量，惟銀行利息收入、非租賃相關的財務成本、政府補助以及未分配公司收入及收益和開支不納入該計量之內。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

30 June 2021

3. OPERATING SEGMENT INFORMATION *(Continued)*

Segment assets exclude deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, a loan from the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

3. 經營分部資料 (續)

分部資產不包括遞延稅項資產、現金及現金等值物以及其他未分配總辦事處及公司資產，是因為該等資產按組別管理。

分部負債不包括計息銀行借款、來自最終控股公司的貸款、應付稅項、遞延稅項負債以及其他未分配總辦事處及公司負債，是因為該等負債按組別管理。

分部間銷售及轉讓乃參考對第三方按當前市價之銷售所使用的售價進行交易。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)
Six months ended 30 June 2021 (unaudited)

3. 經營分部資料 (續)

截至二零二一年六月三十日止六個月 (未經審核)

		PRC lighting 中國照明 RMB'000 人民幣千元 (Unaudited) (未經審核)	USA lighting 美國照明 RMB'000 人民幣千元 (Unaudited) (未經審核)	Securities 證券 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4):	分部收入 (附註4):				
Sales to external customers	對外界客戶之銷售額	24,700	308,138	3,522	336,360
Interest revenue	利息收入	-	-	6,157	6,157
Intersegment sales	分部間銷售	31,110	-	-	31,110
		55,810	308,138	9,679	373,627
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	撤銷分部間銷售				(31,110)
Revenue	收入				342,517
Segment results	分部業績	(29,119)	23,079	(149,166)	(155,206)
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income and unallocated income and gains	利息收入及未分配收入及收益				1,241
Finance costs (other than interest on lease liabilities)	財務成本 (除租賃負債的利息外)				(2,033)
Government grants	政府補助				236
Unallocated expenses	未分配支出				(6,029)
Loss before tax	除稅前虧損				(161,791)

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)
Six months ended 30 June 2020 (unaudited)

3. 經營分部資料 (續)

截至二零二零年六月三十日止六個月 (未經審核)

		PRC lighting 中國照明 RMB'000 人民幣千元 (Unaudited) (未經審核)	USA lighting 美國照明 RMB'000 人民幣千元 (Unaudited) (未經審核)	Securities 證券 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4):	分部收入(附註4)：				
Sales to external customers	對外界客戶之銷售額	25,735	257,898	6,142	289,775
Interest revenue	利息收入	-	-	13,268	13,268
Intersegment sales	分部間銷售	5,456	-	-	5,456
		31,191	257,898	19,410	308,499
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	撤銷分部間銷售				(5,456)
Revenue	收入				303,043
Segment results	分部業績	(41,385)	1,595	(33,294)	(73,084)
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income and unallocated gains	利息收入及未分配收益				1,839
Finance costs (other than interest on lease liabilities)	財務成本 (除租賃負債的利息外)				(12,888)
Government grants	政府補助				1,037
Unallocated expenses	未分配支出				(15,008)
Loss before tax	除稅前虧損				(98,104)

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020.

3. 經營分部資料(續)

下表呈列本集團經營分部於二零二一年六月三十日及二零二零年十二月三十一日的資產及負債資料。

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Segment assets	分部資產		
PRC lighting	中國照明	507,323	1,185,780
USA lighting	美國照明	369,020	319,812
Securities	證券	305,534	392,967
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of intersegment receivables	抵銷分部間應收款項	(50,547)	(81,008)
Others	其他	693,200	421,714
Total	總計	1,824,530	2,239,265
Segment liabilities	分部負債		
PRC lighting	中國照明	78,258	28,170
USA lighting	美國照明	147,356	154,423
Securities	證券	81,996	94,425
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of intersegment payables	抵銷分部間應付款項	(50,547)	(81,008)
Others	其他	76,674	381,978
Total	總計	333,737	577,988

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

**4. REVENUE, OTHER INCOME AND GAINS/
(LOSSES), NET**

An analysis of revenue is as follows:

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

- 4. 收入、其他收入及收益／（虧損）
淨額**
收入分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合同收入	336,360	289,775
<i>Revenue from other sources</i>	其他來源的收入		
<i>Interest revenue</i>	利息收入	6,157	13,268
		342,517	303,043

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

**4. REVENUE, OTHER INCOME AND GAINS/
(LOSSES), NET** (Continued)
**Disaggregated revenue information for
revenue from contracts with customers
For the six months ended 30 June 2021
(unaudited)**

4. 收入、其他收入及收益／（虧損）
淨額（續）
客戶合同收入之收入資料明細

截至二零二一年六月三十日止六個
月（未經審核）

Segments 分部		PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Securities 證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	產品或服務類型				
Sale of lighting products	銷售照明產品	24,700	308,138	-	332,838
Advisory and management services	諮詢及管理服務	-	-	799	799
Agency services	代理服務	-	-	2,723	2,723
Total revenue from contracts with customers	客戶合同收入總額	24,700	308,138	3,522	336,360
Geographic markets	地域市場				
North America	北美	13,216	308,138	-	321,354
Europe	歐洲	2,984	-	-	2,984
PRC	中國	1,967	-	-	1,967
Asia (excluding PRC)	亞洲（不包括中國）	6,533	-	3,522	10,055
Total revenue from contracts with customers	客戶合同收入總額	24,700	308,138	3,522	336,360
Timing of revenue recognition	收入確認時間				
Goods transferred and services rendered at a point in time	貨品及服務於時間點已轉移及提供	24,700	308,138	2,723	335,561
Services rendered over time	隨時間推移提供服務	-	-	799	799
Total revenue from contracts with customers	客戶合同收入總額	24,700	308,138	3,522	336,360

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

**4. REVENUE, OTHER INCOME AND GAINS/
(LOSSES), NET** (Continued)

**Disaggregated revenue information for
revenue from contracts with customers
(continued)**

**For the six months ended 30 June 2020
(unaudited)**

**4. 收入、其他收入及收益／(虧損)
淨額(續)**

**客戶合同收入之收入資料明細
(續)**

**截至二零二零年六月三十日止六
個月(未經審核)**

Segments 分部	PRC lighting 中國照明 RMB'000 人民幣千元	USA lighting 美國照明 RMB'000 人民幣千元	Securities 證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services 產品或服務類型				
Sale of lighting products 銷售照明產品	25,735	257,898	-	283,633
Advisory and management services 諮詢及管理服務	-	-	5,161	5,161
Agency services 代理服務	-	-	981	981
Total revenue from contracts with customers 客戶合同收入總額	25,735	257,898	6,142	289,775
Geographic markets 地域市場				
North America 北美	11,461	257,898	-	269,359
Europe 歐洲	7,353	-	-	7,353
PRC 中國	976	-	-	976
Asia (excluding PRC) 亞洲(不包括中國)	5,945	-	6,142	12,087
Total revenue from contracts with customers 客戶合同收入總額	25,735	257,898	6,142	289,775
Timing of revenue recognition 收入確認時間				
Goods transferred and services rendered at a point in time 貨品及服務於時間點 已轉移及提供	25,735	257,898	981	284,614
Services rendered over time 隨時間推移提供服務	-	-	5,161	5,161
Total revenue from contracts with customers 客戶合同收入總額	25,735	257,898	6,142	289,775

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

中期簡明綜合財務資料附註
(續)

30 June 2021

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**4. REVENUE, OTHER INCOME AND GAINS/
(LOSSES), NET** (Continued) **4. 收入、其他收入及收益／(虧損)
淨額** (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	492	1,199
Other interest income	其他利息收入	1,749	928
Dividend income from financial assets at FVTPL	按公允價值計入損益的 金融資產之股息收入	607	1,500
Government grants*	政府補助*	236	1,037
Gross rental income	租金收入總額	3,657	1,955
Others	其他	2,187	640
		8,928	7,259
Gains/(losses), net	收益／(虧損)淨額		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之收益	271	112
Loss on disposal of right-of-use assets	出售使用權資產之虧損	(982)	-
Gain on disposal of items of non-current assets classified as held for sale	出售分類為持有作出售 用途的非流動資產項目 之收益	-	9,548
Fair value gains/(losses) on financial assets at FVTPL, net	按公允價值計入損益的 金融資產之公允價值 收益／(虧損)淨額	7,707	(1,231)
Fair value losses on investment properties, net	投資物業的公允價值虧損 淨額	(1,542)	(27,539)
Change in fair value of contingent consideration payable	應付或然代價的公允價值 變動	-	785
Foreign exchange differences, net	匯兌差異淨額	(2,463)	2,785
		2,991	(15,540)
		11,919	(8,281)

* There are no unfulfilled conditions or contingencies relating to the grants.

* 並無與補助有關的未達成條件或或然事項。

**NOTES TO INTERIM CONDENSED
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(續)

二零二一年六月三十日

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團之除稅前虧損乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	財務成本		
Interest on bank loans	銀行貸款利息	812	4,129
Interest on a loan from the ultimate holding company	最終控股公司貸款利息	1,221	8,759
Interest on lease liabilities	租賃負債利息	773	639
		2,806	13,527
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,216	7,134
Depreciation of right-of-use assets	使用權資產折舊	7,096	7,764
Research and development costs:	研發成本：		
Deferred expenditure amortised	已攤銷遞延開支	1,263	2,908
Amortisation of other intangible assets	其他無形資產攤銷	2,392	2,523
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	471	476
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	來自賺取租金的投資物業的直接經營開支(包括維修及維護)	586	44
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Trade and bills receivables	應收貿易賬款及應收票據	4,556	844
Other receivables	其他應收款項	36,115	770
		40,671	1,614
Impairment of goodwill	商譽減值	94,965	21,736
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	7,623	7,751
Foreign exchange differences, net	匯兌差異淨額	2,462	(2,785)

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INFORMATION** (Continued)

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6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the current period (six months ended 30 June 2020: Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period). For the Group's subsidiaries established in the USA, income tax is calculated at the rate of 24.7% (six months ended 30 June 2020: 24.5%). No provision for PRC corporate income tax has been made as the Group did not generate any assessable profits arising in the PRC during the current period (six months ended 30 June 2020: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅

因本集團於本期間並無於香港產生任何應課稅溢利，概無對香港利得稅作出撥備（截至二零二零年六月三十日止六個月：香港利得稅按期內在香港產生之估計應課稅溢利的16.5%計提）。本集團於美國成立的附屬公司的所得稅按24.7%（截至二零二零年六月三十日止六個月：24.5%）的稅率計算。因本集團於本期間並無於中國產生任何應課稅溢利，概無對中國企業所得稅作出撥備（截至二零二零年六月三十日止六個月：無）。於其他地方產生應課稅溢利的稅項按本集團經營所在司法權區現行稅率計算。

Six months ended 30 June
截至六月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	當期－香港		
Underprovision in prior periods	過往期間撥備不足	737	–
Current – Elsewhere	當期－其他地方		
Charge for the period	期內支出	7,212	1,303
Underprovision in prior periods	過往期間撥備不足	8	–
Deferred tax	遞延稅項	(357)	(6,550)
Total tax charge/(credit) for the period	期內稅項支出／(減免)總額	7,600	(5,247)

7. DIVIDENDS

The directors of the Company did not recommend the payment of a dividend for the six months ended 30 June 2021 and 2020.

7. 股息

本公司董事議決不就截至二零二一年及二零二零年六月三十日止六個月派付股息。

**NOTES TO INTERIM CONDENSED
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30 June 2021

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(續)

二零二一年六月三十日

**8. LOSS PER SHARE ATTRIBUTABLE TO
ORDINARY EQUITY HOLDERS OF THE
PARENT**

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,094,465,417 (30 June 2020: 2,094,465,417) in issue during the period.

**8. 母公司普通股權益持有人應佔每股
虧損**

每股基本虧損乃根據母公司普通股權益持有人應佔期內虧損及期內已發行普通股的加權平均數 2,094,465,417股 (二零二零年六月三十日：2,094,465,417股) 計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	母公司普通股權益持有人應佔虧損，用於計算每股基本虧損	(169,761)	(92,933)
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 Number of shares 股份數目 (Unaudited) (未經審核)	2020 二零二零年 Number of shares 股份數目 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	計算每股基本虧損時使用的期內已發行普通股的加權平均數	2,094,465,417	2,094,465,417

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

30 June 2021

**8. LOSS PER SHARE ATTRIBUTABLE TO
ORDINARY EQUITY HOLDERS OF THE
PARENT** *(Continued)*

Note: Diluted loss per share is calculated by dividing the loss for the period attributable to owners of the Company by weighted average number of ordinary shares in issue and adjusting the potential dilutive effect of the outstanding options.

The computation of diluted loss per share does not assume the exercise of a subsidiary of the Company's outstanding share options for the six months ended 30 June 2021 and 2020 because the exercise price of those share options was higher than the price of a subsidiary of the Company's share during the period.

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(續)

二零二一年六月三十日

8. 母公司普通股權益持有人應佔每股虧損 *(續)*

附註： 每股攤薄虧損乃按本公司擁有人應佔期內虧損除以已發行普通股加權平均數及調整未行使購股權的潛在攤薄影響計算。

由於該等購股權的行使價高於本公司一間附屬公司股份於本期間的價格，因此計算每股攤薄虧損並未假設截至二零二一年及二零二零年六月三十日止六個月行使本公司一間附屬公司尚未行使的購股權。

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9. GOODWILL

An analysis of the carrying amounts of goodwill allocated to each of the cash-generating units is as follows:

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(續)

二零二一年六月三十日

9. 商譽

分配於各現金產生單位的商譽賬面值分析如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
USA lighting cash-generating unit for Tivoli, LLC	Tivoli, LLC的美國照明現金產生單位	8,068	8,149
USA lighting cash-generating unit for Novelty Lights, LLC	Novelty Lights, LLC的美國照明現金產生單位	82,152	82,976
Securities cash-generating unit	證券現金產生單位	-	96,056
Total	總計	90,220	187,181

During the current period, due to the fluctuation of the capital market and change in the Group's strategy and outlook of the securities cash-generating unit, management re-assessed the recoverable amount is approximately RMB300 million which is lower than its carrying amount. Accordingly, an impairment of RMB95.0 million (2020: RMB21.7 million) was recognised in the interim condensed consolidated statement of profit or loss for the period (note 5).

於本期間內，由於資本市場波動及本集團對證券現金產生單位的策略和展望之改變，管理層已將可收回金額重新評估為約人民幣300百萬元，低於其賬面值。因此，於本期中期簡明綜合損益表內確認減值人民幣95.0百萬元（二零二零年：人民幣21.7百萬元）（附註5）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2021

9. GOODWILL (Continued)

The estimated recoverable amount of the Securities cash-generating unit has been determined based on fair value less costs of disposal using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 14% (31 December 2020: 13.9%). The growth rate used to extrapolate the cash flows of the financial services beyond the five-year period is 2.0% (31 December 2020: 2.0%).

中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

9. 商譽 (續)

證券現金產生單位的估計可收回金額乃根據公允價值減出售成本，並使用以高級管理層批准的覆蓋五年期間的財務預算為基礎的現金流量預測釐定。應用於現金流量預測的稅前貼現率為14%（二零二零年十二月三十一日：13.9%）。用於推斷於五年期間後的金融服務的現金流量的增長率為2.0%（二零二零年十二月三十一日：2.0%）。

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CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

10. TRADE AND BILLS RECEIVABLES

10. 應收貿易賬款及應收票據

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	182,223	133,921
Bills receivables	應收票據	128	642
Less: Impairment loss on trade receivables	減：應收貿易賬款減值虧損	(10,861)	(6,409)
Less: Impairment loss on bills receivables	減：應收票據減值虧損	(2)	(16)
		171,488	128,138

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

根據發票日期劃分的截至報告期末的應收貿易賬款及應收票據(扣除虧損撥備)的賬齡分析如下：

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		Lighting 照明	Securities 證券	Total 總計	Lighting 照明	Securities 證券	Total 總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
Within 1 month	1個月以內	64,912	46,076	110,988	59,023	4,763	63,786
1 to 2 months	1至2個月	39,123	-	39,123	22,699	431	23,130
2 to 3 months	2至3個月	13,774	-	13,774	4,698	97	4,795
3 to 6 months	3至6個月	1,816	126	1,942	24,832	2,082	26,914
Over 6 months	6個月以上	5,535	126	5,661	8,246	1,267	9,513
		125,160	46,328	171,488	119,498	8,640	128,138

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中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

11. LOAN RECEIVABLE

11. 應收貸款

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loan receivable	應收貸款	164,508	160,206
Less: Impairment allowance	減：減值撥備	(620)	(627)
		163,888	159,579

As at 30 June 2021, loan receivable represented the money lent to a customer (31 December 2020: 1 customer) by Tongfang Finance Limited, a subsidiary of the Company which is principally engaged in money lending business. The loan receivable bore interest rate at 8% p.a. (31 December 2020: 8% p.a.) and was overdue (31 December 2020: overdue). The loan receivable amounted to RMB164,508,000 (31 December 2020: RMB160,206,000) was secured by certain properties, other investments, listed securities, private equities of the borrowers and personal guarantees. The balance is classified as financial asset at amortised cost. Management performs continuous assessment on the recoverability of the loan receivable.

於二零二一年六月三十日，應收貸款指主要從事借貸業務的本公司附屬公司同方財務有限公司借予一名客戶(二零二零年十二月三十一日：一名客戶)之款項。應收貸款按年利率8%(二零二零年十二月三十一日：年利率8%)計息，並已逾期(二零二零年十二月三十一日：已逾期)。應收貸款人民幣164,508,000元(二零二零年十二月三十一日：人民幣160,206,000元)以借款人的若干物業、其他投資、上市證券及私募股權以及個人擔保作抵押。結餘分類為按攤銷成本計量的金融資產。管理層會持續評估應收貸款的可收回性。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

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11. LOAN RECEIVABLE (Continued)

Management has performed credit risk assessment by performing background search on the borrowers, financial analysis on the companies for which the borrowers has pledged the equity shares and property search on pledged properties.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrowers or comparable companies. For the loan receivable which is secured by second charge on properties and/or share charges, management also takes into account the mitigating effect of the value of these collaterals in the ECL analysis. As at 30 June 2021, in the opinion of the directors, the probability of default applied of the loan receivable was 100% (31 December 2020: 100%) and the loan receivable was fully covered by collaterals with an aggregate fair value of approximately RMB246.1 million (31 December 2020: RMB263.4 million) as at 30 June 2021 after deducting any outstanding first mortgage loan balances.

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11. 應收貸款 (續)

管理層通過調查借款人的背景資料、借款人質押股份的公司的財務分析及對已抵押物業的物業調查，進行信貸風險評估。

本集團會於各報告日期考慮預期信貸虧損進行減值分析，而預期信貸虧損乃參考借款人或可比公司的違約風險後應用違約概率法予以估計。就以物業第二質押及／或股份質押為抵押的應收貸款而言，管理層於預期信貸虧損分析中亦會考慮減輕該等抵押物價值的影響。於二零二一年六月三十日，董事認為，應收貸款所應用的違約概率為100%（二零二零年十二月三十一日：100%），而在扣除任何未償還第一按揭貸款結餘後，應收貸款由二零二一年六月三十日公允價值總額約人民幣246.1百萬元（二零二零年十二月三十一日：人民幣263.4百萬元）的抵押物全面覆蓋。

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**12. PREPAYMENTS, OTHER RECEIVABLES AND
OTHER ASSETS**

12. 預付款、其他應收款項及其他資產

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Prepayments	預付款	25,019	13,661
Receivables in relation to disposal of subsidiaries	有關出售附屬公司的應收款項	-	676,129
Deposits and other receivables	按金及其他應收款項	90,417	87,570
Value added tax recoverable	可收回增值稅	24,015	17,508
Tax reserve certificates	儲稅券	25,378	25,670
		164,829	820,538
Less: Impairment allowance	減：減值撥備	(44,587)	(8,504)
		120,242	812,034
Current portion	即期部分	(118,179)	(810,670)
Non-current portion	非即期部分	2,063	1,364

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12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in the loss allowance for impairment of other receivables are as follows:

12. 預付款、其他應收款項及其他資產 (續)

其他應收款項減值虧損撥備變動如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期／年初	8,504	480
Impairment losses, net (note 5)	減值虧損淨額(附註5)	36,115	13,972
Amount written off as uncollectable	撇減為不可收回的金額	-	(5,948)
Exchange realignment	匯兌調整	(32)	-
At end of period/year	於期／年末	44,587	8,504

During the period ended 30 June 2021, RMB36 million was impaired (31 December 2020: RMB14 million) for expected credit losses on other receivables. The provision rates are based on individual credit rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 30 June 2021, the probability of default applied ranged from 0.02% to 100% (2020: 0.02% to 40%) and the loss given default was estimated to be ranged from 59% to 62% (2020: 59% to 69%). The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

於截至二零二一年六月三十日止期間，因其他應收款項的預期信貸虧損撥備而產生減值人民幣36百萬元(二零二零年十二月三十一日：人民幣14百萬元)。撥備率基於個別信貸評級而定。該計算反映或然率加權結果、貨幣的時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

於二零二一年六月三十日，所應用的違約概率介乎0.02%至100% (二零二零年：0.02%至40%)，而致損率估計介乎59%至62% (二零二零年：59%至69%)。虧損率已調整，以反映當前狀況及預測未來經濟狀況(如適用)。

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13. TRADE PAYABLES

13. 應付貿易賬款

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables to suppliers	應付供應商貿易賬款	95,291	88,138
Accounts payables to securities clients	應付證券客戶款項	14,944	2,646
		110,235	90,784

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

應付貿易賬款於報告期末按發票日期計算的賬齡分析如下：

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		Accounts payables to securities clients	Trade payables to suppliers	Total	Accounts payables to securities clients	Trade payables to suppliers	Total
		應付證券 客戶款項	應付供應商 貿易賬款	總計	應付證券 客戶款項	應付供應商 貿易賬款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
Within 1 month	1個月以內	14,944	60,490	75,434	2,646	68,832	71,478
1 to 2 months	1至2個月	-	16,333	16,333	-	9,347	9,347
2 to 3 months	2至3個月	-	9,982	9,982	-	3,014	3,014
3 to 6 months	3至6個月	-	6,855	6,855	-	5,144	5,144
6 months to 1 year	6個月至1年	-	29	29	-	162	162
Over 1 year	1年以上	-	1,602	1,602	-	1,639	1,639
		14,944	95,291	110,235	2,646	88,138	90,784

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14. INTEREST-BEARING BANK BORROWINGS

14. 計息銀行借款

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		Effective interest rate % 實際利率%	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate % 實際利率%	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loan – secured	銀行貸款－有抵押	-	-	-	5.0	2021	43,000
Bank loans – secured	銀行貸款－有抵押	LIBOR 倫敦銀行 同業拆息	2022	43,605	LIBOR 倫敦銀行 同業拆息	2021	37,518
Bank loans – unsecured	銀行貸款－無抵押	0.3	2022	10,652	-	-	-
				54,257			80,518
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	-	-	-	0.3	2022	10,596
				54,257			91,114

The maturity of the above bank borrowings is as follows:

上述銀行借款的到期情況如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下：		
Within one year or on demand	於一年內或要求時	54,257	80,518
Within one to two years	於一至兩年內	-	10,596
		54,257	91,114

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14. INTEREST-BEARING BANK BORROWINGS
(Continued)

Note:

The Group's bank borrowings are secured by charges over certain assets of the Group as follows:

14. 計息銀行借款 (續)

附註：

本集團的銀行借款由本集團如下若干資產的抵押作擔保：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月 三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Inventories	存貨	42,552	80,998
Trade receivables	應收貿易賬款	64,509	60,962
Property, plant and equipment	物業、廠房及設備	-	7,435
Right-of-use assets	使用權資產	-	8,135
		107,061	157,530

15. COMMITMENTS

The Group has no material capital commitments contracted at the end of the reporting period (31 December 2020: Nil).

15. 承擔

本集團於報告期末並無已訂約的資本承擔(二零二零年十二月三十一日：無)。

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16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transaction with a related party during the period:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense to the ultimate holding company	最終控股公司之 利息開支	1,221	8,759

16. 關聯方交易

- (a) 於本期間內，本集團與關聯方進行以下交易：

- (b) **Loan from the ultimate holding company**

At 31 December 2020, the loan from Tsinghua Tongfang Co., Limited with an amount of RMB254,619,000 was unsecured, interest-bearing at 4.95% per annum and originally repayable in 2022. The loan was early repaid during the period.

- (b) **最終控股公司貸款**

於二零二零年十二月三十一日，來自同方股份有限公司的貸款為數人民幣254,619,000元乃無抵押、按年利率4.95%計息及原須於二零二二年償還。該貸款已提前於期內償還。

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**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

17. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)	二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零二零年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	164,853	177,552	164,853	177,552
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	54,257	91,114	54,322	91,456
Loan from the ultimate holding company	最終控股公司貸款	-	254,619	-	255,108
Contingent consideration payable	應付或然代價	23,282	23,516	23,282	23,516
		77,539	369,249	77,604	370,080

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. Management reports directly to the executive directors and the audit committee of the Company. At each reporting date, the finance department of each segment analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management. The valuation process and results are discussed with the audit committee of the Company twice a year for interim and annual financial reporting.

本集團管理層負責制定金融工具公允價值計量的政策及程序。管理層直接向執行董事及本公司審核委員會匯報。於各報告日期，各分部的財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由管理層審閱並批准。估值程序及結果由本公司審核委員會每年進行兩次討論，以作中期及年度財務申報。

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings and loan from the ultimate holding company have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments, which were classified as financial assets at FVTPL, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in the interim condensed consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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17. 金融工具的公允價值及公允價值層級 (續)

金融資產及負債的公允價值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。估計公允價值時採用以下方法及假設：

計息銀行借款及最終控股公司貸款非即期部分的公允價值乃使用當前可獲得的具有類似條款、信貸風險及剩餘到期期限的工具的利率對預期未來現金流量進行貼現而計算得出。

上市權益投資的公允價值按所報市價計算。分類為按公允價值計入損益的金融資產之非上市投資的公允價值基於可觀察市場價格或利率不支持的假設採用市場估值技術估計。估值要求董事根據行業、規模、槓桿及策略確認可比公眾公司(同業)並計算適當價格倍數,例如所識別各可比公司的企業價值與除利息、稅項、折舊及攤銷前盈利(「EBITDA」)倍數。以可比公司的企業價值除以盈利計算倍數,然後根據公司特定事實及情況,考慮非流動性及可比公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市權益投資的相應盈利指標,以計量公允價值。本公司董事認為,估值技術產生的估計公允價值(於中期簡明綜合財務狀況表列賬)及公允價值的有關變動(於中期簡明綜合損益表列賬)屬合理且為報告期末的最適當值。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

For the financial assets at FVTPL, their fair values are derived from the net asset value per share of the investments or latest transaction prices. The directors of the Company believe that the estimated fair values which are recorded in the interim condensed consolidated statement of financial position with net changes in fair value recognised in the interim condensed consolidated statement of profit or loss in the six months ended 30 June 2021 and the year ended 31 December 2020 are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of other financial assets and financial liabilities carried at amortised cost approximate to their carrying amounts.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

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17. 金融工具的公允價值及公允價值 層級 (續)

就按公允價值計入損益的金融資產而言，其公允價值自投資的每股資產淨值或最近成交價得出。本公司董事認為，於中期簡明綜合財務狀況表入賬估計公允價值而於截至二零二一年六月三十日止六個及截至二零二零年十二月三十一日止年度之中期簡明綜合損益表確認公允價值淨變動屬合理，截至報告期末為最合適的價值。

按攤銷成本列賬的其他金融資產及金融負債的公允價值與其賬面值相若。

以下為於二零二一年六月三十日及二零二零年十二月三十一日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

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**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)

17. 金融工具的公允價值及公允價值層級 (續)

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Multiple 倍數	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted investments	Valuation multiple	EV/EBITDA multiple of peers	11.3 (31 December 2020: 13.6)	4.4% (31 December 2020: 3.7%) increase/decrease in the multiple would result in increase/decrease in fair value by RMB7,704,000 (31 December 2020: RMB6,557,000)
非上市投資	估值倍數	同業EV/EBITDA倍數	11.3(二零二零年十二月三十一日: 13.6)	倍數增加/減少4.4%(二零二零年十二月三十一日: 3.7%) 將令公允價值增加/減少人民幣7,704,000元(二零二零年十二月三十一日: 人民幣6,557,000元)

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(續)

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**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)
Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

**17. 金融工具的公允價值及公允價值
層級** (續)

公允價值層級

下表說明本集團金融工具的公允價值層級：

按公允價值計量的資產：

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	27,537	2,247	135,069	164,853
As at 31 December 2020 (Audited)	於二零二零年十二月 三十一日(經審核)				
Financial assets at FVTPL	按公允價值計入損益的 金融資產	40,450	2,803	134,299	177,552

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)
Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

**17. 金融工具的公允價值及公允價值
層級** (續)
公允價值層級 (續)
期內第三級內的公允價值計量變動如下：

	2021	2020
	二零二一年	二零二零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Financial assets at FVTPL – unlisted: 按公允價值計入損益的 金融資產—非上市：		
At 1 January 於一月一日	134,299	165,836
Total gains/(losses) recognised in the condensed statement of profit or loss 於簡明綜合損益表確認的 收益/(虧損)總額	770	(7,285)
Disposals 出售	-	(52,378)
At 30 June 於六月三十日	135,069	106,173

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2021

中期簡明綜合財務資料附註
(續)

二零二一年六月三十日

**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)
Fair value hierarchy (Continued)
Liabilities measured at fair value:

**17. 金融工具的公允價值及公允價值
層級** (續)
公允價值層級 (續)
按公允價值計量的負債：

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)				
Contingent consideration payable	應付或然代價	-	-	23,282	23,282
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)				
Contingent consideration payable	應付或然代價	-	-	23,516	23,516

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION *(Continued)*

30 June 2021

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)* Fair value hierarchy *(Continued)*

As at 30 June 2021, the Group's financial liabilities not measured at fair value but for which fair values were disclosed included interest-bearing bank borrowings and a loan from the ultimate holding company with fair values of RMB54,322,000 (31 December 2020: RMB91,456,000) and nil (31 December 2020: RMB255,108,000), respectively. Except for the loan from the ultimate holding company, which was classified as Level 3, the interest-bearing bank borrowings were classified as Level 2.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: Nil).

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2021.

中期簡明綜合財務資料附註 (續)

二零二一年六月三十日

17. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

於二零二一年六月三十日，本集團並非按公允價值計量但披露公允價值的金融負債包括計息銀行借款及最終控股公司貸款，相關公允價值分別為人民幣54,322,000元(二零二零年十二月三十一日：人民幣91,456,000元)及無(二零二零年十二月三十一日：人民幣255,108,000元)。除最終控股公司貸款分類為第三級外，計息銀行借款分類為第二級。

於本期間內，第一級與第二級之間並無公允價值計量轉移，第三級亦無金融資產及金融負債轉入或轉出(截至二零二零年六月三十日止六個月：無)。

18. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二一年八月二十四日經董事會批准並授權刊發。

DEFINITIONS

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise:

釋義

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：

“2016 Share Option Scheme” 「二零一六年購股權計劃」	the share option scheme adopted by the Company at the annual general meeting on 13 May 2016 本公司於二零一六年五月十三日在股東週年大會上採納的購股權計劃
“American Lighting” 「American Lighting」	means American Lighting, Inc., a Delaware corporation and an indirectly non-wholly-owned subsidiary of the Company American Lighting, Inc.，一間位於特拉華州的公司，為本公司的間接非全資附屬公司
“Articles of Association” or “Articles” 「組織章程細則」或「細則」	the articles of association of the Company adopted by the written resolution of the Shareholders on 20 November 2006 and as amended, supplemented and otherwise modified from time to time 本公司於二零零六年十一月二十日經股東書面決議案採納並經不時修訂、補充及以其他方式修改的組織章程細則
“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 具上市規則賦予該詞的涵義
“Board” 「董事會」	the board of directors of the Company 本公司董事會

DEFINITIONS *(Continued)***釋義** *(續)*

“Business Day” or “business day”	a day on which banks in Hong Kong and Cayman Islands are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong or Cayman Islands
「營業日」	香港及開曼群島銀行一般向公眾開放營業的日子（星期六、星期日或香港或開曼群島公眾假期除外）
“BVI”	British Virgin Islands
「英屬處女群島」	英屬處女群島
“China” or “PRC”	the People’s Republic of China, excluding for the purpose of this interim report, Hong Kong, Macau and Taiwan
「中國」	中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「公司條例」	香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
「公司（清盤及雜項條例 條文）條例」	香港法例第32章公司（清盤及雜項條文）條例（經不時修訂、補充或以其他方式修改）

DEFINITIONS *(Continued)*

釋義 *(續)*

“Company” [本公司]	Neo-Neon Holdings Limited (stock code: 1868), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and part of shares of which are listed on the Taiwan Stock Exchange as depositary receipts 同方友友控股有限公司(股份代號：1868)，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市，且部份股份作為存託憑證在台灣證交所上市
“connected person(s)” [關連人士]	has the meaning ascribed thereto under the Listing Rules 具上市規則所賦予的涵義
“controlling shareholders” [控股股東]	has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義
“Corporate Governance Code” [企業管治守則]	code on corporate governance practices contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治常規守則
“COVID-19” [新冠]	the novel coronavirus (COVID-19), a coronavirus identified as the cause of an outbreak of respiratory illness 新型冠狀病毒(COVID-19)，一種被確定為爆發呼吸道疾病的成因之冠狀病毒
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cents” [港元]及[港仙]	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙

DEFINITIONS *(Continued)***釋義** *(續)*

“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Third Party(ies)” 「獨立第三方」	individual(s) or company(ies) who is/are not connected with (within the meaning of the Listing Rules) any of the Company, Directors, chief executive or substantial shareholders of the Company, our subsidiaries or any of their respective associates 與本公司及本公司任何董事、最高行政人員或主要股東、其附屬公司或彼等各自的任何聯繫人概無任何關連的獨立人士或公司(定義見上市規則)
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 聯交所主板證券上市規則
“Model Code” 「標準守則」	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Period” 「本期間」	the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章證券及期貨條例(經不時修訂及補充)

DEFINITIONS *(Continued)*

釋義 *(續)*

<p>“Share(s)” 「股份」</p>	<p>share(s) of HK\$0.1 each in the share capital of the Company 本公司股本中每股面值0.1港元的股份</p>
<p>“Share Award Scheme” 「股份獎勵計劃」</p>	<p>means the share award scheme of the Company adopted by the Board on 13 April 2018 本公司董事會於二零一八年四月十三日採納的股份獎勵計劃</p>
<p>“Shareholder(s)” 「股東」</p>	<p>the shareholder(s) of the Company 本公司股東</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“Subsidiary Share Incentive Plan” 「附屬公司股份獎勵計劃」</p>	<p>American Lighting’s share incentive plan adopted by the Shareholders on 2 April 2015 股東於二零一五年四月二日採納的American Lighting股份獎勵計劃</p>
<p>“subsidiary(ies)” 「附屬公司」</p>	<p>has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有香港法例第622章公司條例第15條賦予該詞的涵義</p>
<p>“substantial shareholder(s)” 「主要股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules 具上市規則所賦予的涵義</p>
<p>“THTF ES” 「同方節能控股」</p>	<p>THTF Energy Saving Holdings Limited, a substantial shareholder of the Company 清華同方節能控股有限公司·本公司的主要股東</p>

DEFINITIONS *(Continued)***釋義** *(續)*

“Tsinghua Tongfang”	同方股份有限公司 (Tsinghua Tongfang Co., Ltd*), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600100)
「同方股份」	同方股份有限公司，於中國註冊成立的股份有限公司，其股份在上海證券交易所上市及買賣（證券代碼：600100）
“%”	per cent.
「%」	百分比
“*”	<i>For identification only</i>
「*」	僅供識別

The logo for Neo-Neon, featuring the word "Neo-Neon" in a stylized green font. The "N" in "Neo" is connected to the "N" in "Neon", and the "o" in "Neon" is a solid circle. A registered trademark symbol (®) is located at the top right of the "N" in "Neon".

Neo-Neon[®]

NEO-NEON HOLDINGS LIMITED
同方友友控股有限公司

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