



天臣控股有限公司 Tesson Holdings Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1201



2021 Interim Report 中期報告



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EXECUTIVE DIRECTORS

Mr. Tin Kong (*Chairman*)
Ms. Cheng Hung Mui
Mr. Chan Wei (appointed on 28 July 2021)
Ms. Liu Liu (appointed on 28 July 2021)
Mr. Chen Dekun (retired on 25 June 2021)
Mr. Sheng Siguang (retired on 25 June 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUDIT COMMITTEE

Mr. See Tak Wah (*Chairman*)
Dr. Ng Ka Wing
Mr. Wang Jinlin

REMUNERATION COMMITTEE

Dr. Ng Ka Wing (*Chairman*)
Mr. Tin Kong
Mr. See Tak Wah
Mr. Wang Jinlin

NOMINATION COMMITTEE

Mr. Tin Kong (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

INTERNAL CONTROL COMMITTEE

Mr. Tin Kong (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUTHORISED REPRESENTATIVES

Mr. Tin Kong
Mr. Chan Wei

COMPANY SECRETARY

Mr. Chan Wei

執行董事

田鋼先生(*主席*)
鄭紅梅女士
陳淮先生(於二零二一年七月二十八日獲委任)
劉柳女士(於二零二一年七月二十八日獲委任)
陳德坤先生(於二零二一年六月二十五日退任)
盛司光先生(於二零二一年六月二十五日退任)

獨立非執行董事

吳家榮博士
施德華先生
王金林先生

審核委員會

施德華先生(*主席*)
吳家榮博士
王金林先生

薪酬委員會

吳家榮博士(*主席*)
田鋼先生
施德華先生
王金林先生

提名委員會

田鋼先生(*主席*)
吳家榮博士
施德華先生
王金林先生

內部監控委員會

田鋼先生(*主席*)
吳家榮博士
施德華先生
王金林先生

授權代表

田鋼先生
陳淮先生

公司秘書

陳淮先生



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 401A, Empire Centre
68 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
Industrial and Commercial Bank of China

AUDITOR

ZHONGHUI ANDA CPA Limited
Unit 701, 7/F., Citicorp Centre
18 Whitfield Road, Causeway Bay
Hong Kong

WEBSITE

www.tessonholdings.com

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
尖沙咀
麼地道68號
帝國中心401A室

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
中國工商銀行

核數師

中匯安達會計師事務所有限公司
香港
銅鑼灣威非路道18號
萬國寶通中心7樓701室

網站

www.tessonholdings.com

INTERIM RESULTS

中期業績



The board (the “Board”) of directors (the “Directors”) of Tesson Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2020 as follows:

天臣控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月(「報告期間」)之未經審核簡明綜合中期業績，連同二零二零年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

			(Unaudited) (未經審核)	
			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
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收益	4	85,063	422,562
Cost of sales	銷售成本		(73,401)	(250,732)
Gross profit	毛利		11,662	171,830
Other income	其他收入	5	6,401	2,680
Distribution and selling expenses	分銷及銷售開支		(6,476)	(6,313)
Administrative expenses	行政開支		(231,134)	(65,181)
Impairment losses on trade and other receivables	應收貿易賬款及其他應收賬款之減值虧損		(48,148)	–
(Loss)/profit from operation	經營(虧損)／溢利		(267,695)	103,016
Finance costs	融資成本	6	(4,112)	(7,214)
(Loss)/profit before tax	除稅前(虧損)／溢利		(271,807)	95,802
Income tax	所得稅	7	(860)	(46,841)
(Loss)/profit for the period	本期間(虧損)／溢利	8	(272,667)	48,961
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務所產生之匯兌差異		19,646	(25,264)
Total comprehensive (loss)/income for the period	本期間全面(虧損)／收益總額		(253,021)	23,697



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		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
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
(Loss)/profit for the period attributable to:	下列人士應佔本期間 (虧損)/溢利：		
Owners of the Company	本公司擁有人	(214,092)	26,720
Non-controlling interests	非控股權益	(58,575)	22,241
		(272,667)	48,961
Total comprehensive (loss)/income for the period attributable to:	下列人士應佔本期間 全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(193,230)	17,504
Non-controlling interests	非控股權益	(59,791)	6,193
		(253,021)	23,697
(Loss)/earnings per share	每股(虧損)/盈利		
Basic (cents per share)	基本(每股港仙)	10 (17.89)	2.23
Diluted (cents per share)	攤薄(每股港仙)	(17.89)	2.23

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日



			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	296,242	421,476
Deposits paid for acquisition of property, plant and equipment		購買物業、廠房及設備之已付訂金	473	3,548
Investment property		投資物業	171,770	29,526
Goodwill	12	商譽	199,758	220,408
Right-of-use assets	13	使用權資產	93,211	120,910
Interests in joint venture		於合營企業之權益	–	10,002
			761,454	805,870
Current assets		流動資產		
Inventories		存貨	39,144	30,870
Properties for sale under development	14	發展中待售物業	1,469,712	1,566,127
Trade, bills and other receivables, deposits and prepayments	15	應收貿易賬款、應收票據及其他應收賬款、訂金及預付款項	219,154	213,691
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	190	86
Amount due from a non-controlling shareholder of a subsidiary	16	應收一間附屬公司非控股股東賬款	274,091	309,383
Restricted bank deposits		受限制銀行存款	58,530	52,659
Bank and cash balances		銀行及現金結餘	7,520	15,109
			2,068,341	2,187,925



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	17	365,734	340,541
Contract liabilities	合約負債		1,011,846	938,905
Borrowings	借貸	18	241,247	251,012
Lease liabilities	租賃負債		6,405	5,144
Tax payable	應付稅項		120,839	120,969
Amount due to the controlling shareholder	應付控股股東賬款	19	509	68
			1,746,580	1,656,639
Net current assets	流動資產淨值		321,761	531,286
Total assets less current liabilities	資產總值減流動負債		1,083,215	1,337,156
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		13,573	15,591
Deferred tax liabilities	遞延稅項負債		74,759	81,175
			88,332	96,766
NET ASSETS	資產淨值		994,883	1,240,390
Capital and reserves	資本及儲備			
Share capital	股本	21	119,649	119,649
Reserves	儲備		742,663	930,329
Equity attributable to owners of the Company	本公司擁有人應佔股權		862,312	1,049,978
Non-controlling interests	非控股權益		132,571	190,412
TOTAL EQUITY	權益總額		994,883	1,240,390

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 Company 本公司擁有人應佔												
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Convertible bond equity reserve	Other reserve	Capital reserve	Share-based payment reserve	Foreign currency translation reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total
		股本	贖回儲備	股份溢價	資產重估儲備	可換股債券權益儲備	其他儲備	資本儲備	以股份為基礎付款儲備	外幣匯兌儲備	(累計虧損)/保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2020	於二零二零年一月一日	119,649	624	826,773	23,937	15,983	6,071	(200)	6,594	(71,491)	48,800	976,740	128,536	1,105,276
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(9,216)	26,720	17,504	6,193	23,697
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(172)	-	172	-	-	-
At 30 June 2020	於二零二零年六月三十日	119,649	624	826,773	23,937	15,983	6,071	(200)	6,422	(80,707)	75,692	994,244	134,729	1,128,973
At 1 January 2021	於二零二一年一月一日	119,649	624	826,773	23,797	-	6,071	(200)	6,250	(5,836)	72,850	1,049,978	190,412	1,240,390
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	-	-	20,862	(214,092)	(193,230)	(59,791)	(253,021)
Release of reserves upon disposal of a subsidiary	出售一間附屬公司時撥回儲備	-	-	-	-	-	(6,071)	200	-	-	5,871	-	-	-
Revaluation surplus released upon disposal of property, plant and equipment	處置物業、廠房及設備時釋出的重估盈餘	-	-	-	(24,493)	-	-	-	-	-	24,493	-	-	-
Reversal of deferred tax liabilities upon release of revaluation surplus	重估盈餘釋出時的遞延稅項負債撥回	-	-	-	5,564	-	-	-	-	-	-	5,564	1,950	7,514
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(647)	-	647	-	-	-
At 30 June 2021	於二零二一年六月三十日	119,649	624	826,773	4,868	-	-	-	5,603	15,026	(110,231)	862,312	132,571	994,883



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		(Unaudited) (未經審核)	
		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
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(52,404)	62,679
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,321)	(2,472)
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項	35,893	—
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備所付之訂金	(1,156)	(13,381)
Others	其他	(5,154)	(26,246)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	28,262	(42,099)
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	(12,014)	—
Repayment of lease liabilities	償還租賃負債	(822)	(5,075)
Proceeds from the controlling shareholder	來自控股股東之所得款項	441	9,690
Proceeds from the non-controlling shareholder of a subsidiary	來自一間附屬公司非控股股東之所得款項	39,473	7,319
Others	其他	(11,046)	(7,611)
Net cash generated from financing activities	融資活動所得之現金淨額	16,032	4,323
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之(減少)/增加淨額	(8,110)	24,903
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	15,109	35,389
Effect of changes in foreign exchange rate	外匯匯率變動之影響	521	(1,522)
Cash and cash equivalents at end of period	期末之現金及現金等值物	7,520	58,770
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	7,520	58,770



1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. In the opinion of the Directors, the Company's controlling shareholder is Double Key International Limited (the **"Controlling Shareholder"** or **"Double Key"**), a company incorporated in British Virgin Islands with limited liability. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**).

The Company is an investment holding company. During the period, the Group principally engaged in the (i) manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the **"Lithium Ion Motive Battery Business"**); and (ii) property development business, as well as cultural industry related business, including large-scale event production and themed museums, and architectural design and engineering (the **"Property and Cultural Business"**).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the **"Interim Financial Statements"**) have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" (**"HKAS 34"**) issued by the Hong Kong Institute of Certified Public Accountants (the **"HKICPA"**) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

The Interim Financial Statements do not include all the information and disclosures required in the full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (**"HKFRSs"**), and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020.

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司。董事認為，本公司之控股股東為倍建國際有限公司（「**控股股東**」或「**倍建**」），為於英屬維爾京群島註冊成立之有限公司。本公司註冊辦事處及主要營業地點地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍尖沙咀麼地道68號帝國中心401A室。本公司之股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司乃一間投資控股公司。於期內，本集團主要從事(i)生產及銷售鋰離子動力電池、鋰離子電池標準部件、電池充電設備、電池材料設備和生產線、新能源解決方案及銷售相關設備、投資控股及進出口貿易（「**鋰離子動力電池業務**」）；及(ii)物業發展業務及文化產業相關業務，包括大型活動製作及主題博物館，以及建築設計及工程（「**物業及文化業務**」）。

2. 編製基準

未經審核簡明綜合中期財務賬目（「**中期財務賬目**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）及聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定而編製。

中期財務賬目並不包括按照香港財務報告準則（「**香港財務報告準則**」）編製整份財務賬目所規定之全部資料及披露，故應與本集團截至二零二零年十二月三十一日止年度之綜合財務賬目一併閱讀。



2. BASIS OF PREPARATION (Continued)

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2020.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors do not anticipate that the application of these new or revised standards and amendments will have material impact on the condensed consolidated financial statements.

2. 編製基準(續)

遵照香港會計準則第34號編製中期財務賬目需要管理層每年作出影響會計政策之應用以及資產與負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

編製中期財務賬目所採納之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之綜合財務賬目所遵循者一致。

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團採納香港會計師公會頒佈與其經營有關之全部新訂及經修訂香港財務報告準則、香港會計準則及詮釋(以下統稱為「香港財務報告準則」)，該等準則於二零二一年一月一日開始之會計年度生效。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務賬目之呈列及於本期間及過往期間之呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期應用此等新訂或經修訂準則及修訂本不會對簡明綜合財務賬目造成重大影響。



4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

All revenue generated by the Group were derived from the People's Republic of China (the "PRC") and recognised at a point in time. Disaggregation of revenue from contracts with customers by major products or service lines is as follows.

4. 收益及分部資料

(a) 收益分類

本集團所有收益均來自中華人民共和國(「中國」)，並於特定時間點確認。來自客戶合約的收益按主要產品或服務線分類如下。

		Lithium Ion Motive Battery Business 鋰離子動力 電池業務 HK\$'000 千港元	Property and Cultural Business 物業及 文化業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 June 2021				
(Unaudited):				
Major product/services	截至二零二一年六月 三十日止期間 (未經審核):			
Batteries	主要產品／服務 電池	71,618	-	71,618
Properties	物業	-	3,603	3,603
Provision of event production service	提供活動製作服務	-	9,842	9,842
		71,618	13,445	85,063
Period ended 30 June 2020				
(Unaudited):				
Major product/services	截至二零二零年六月 三十日止期間 (未經審核):			
Batteries	主要產品／服務 電池	58,852	-	58,852
Properties	物業	-	358,004	358,004
Provision of event production service	提供活動製作服務	-	5,706	5,706
		58,852	363,710	422,562



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4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information

Information about reportable segments' profit or loss, assets and liabilities are as follows:

4. 收益及分部資料(續)

(b) 分部資料

有關可呈報分部溢利或虧損、資產及負債的資料如下：

		Lithium Ion Motive Battery Business 鋰離子動力 電池業務 HK\$'000 千港元	Property and Cultural Business 物業及 文化業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 June 2021 (Unaudited):	截至二零二一年六月 三十日止期間 (未經審核)：			
Revenue from external customers	外部客戶收益	71,618	13,445	85,063
Segment loss	分部虧損	(233,341)	(28,322)	(261,663)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	32,643	591	33,234
Depreciation of right-of-use assets	使用權資產折舊	2,752	957	3,709
Addition to segment non-current assets	添置分部非流動資產	3,279	141,842	145,121
At 30 June 2021 (Unaudited):	於二零二一年六月 三十日(未經審核)：			
Segment assets	分部資產	584,850	2,161,917	2,746,767
Segment liabilities	分部負債	302,766	1,404,545	1,707,311
Period ended 30 June 2020 (Unaudited):	截至二零二零年六月 三十日止期間 (未經審核)：			
Revenue from external customers	外部客戶收益	58,852	363,710	422,562
Segment (loss)/profit	分部(虧損)/溢利	(52,415)	116,223	63,808
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	36,579	957	37,536
Depreciation of right-of-use assets	使用權資產折舊	4,299	839	5,138
Additions to segment non-current assets	添置分部非流動資產	15,644	867	16,511
At 31 December 2020 (Audited):	於二零二零年十二月 三十一日(經審核)：			
Segment assets	分部資產	774,096	2,214,553	2,988,649
Segment liabilities	分部負債	289,806	1,342,479	1,632,285

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4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

Reconciliation of profit or loss is set out below:

		(Unaudited) (未經審核)	
		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
		HK\$'000	HK\$'000
		千港元	千港元
Total (loss)/profit of reportable segments	可呈報分部總(虧損)/溢利	(261,663)	63,808
Corporate and unallocated loss	企業及未分配虧損	(11,004)	(14,847)
(Loss)/profit for the period	本期間(虧損)/溢利	(272,667)	48,961

5. OTHER INCOME

4. 收益及分部資料(續)

(b) 分部資料(續)

溢利或虧損對賬載列如下：

		(Unaudited) (未經審核)	
		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
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	238	137
Government grants	政府補助	4,069	1,694
Rental income	租金收入	191	308
Others	其他	1,903	541
		6,401	2,680



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6. FINANCE COSTS

6. 融資成本

		(Unaudited) (未經審核)	
		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
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on borrowings	借貸利息開支	10,334	11,001
Interest expenses on amount due to the Controlling Shareholder	應付控股股東賬款利息開支	-	1,808
Imputed interest expense on Convertible Bonds	可換股債券估計利息開支	-	1,202
Lease interests	租賃利息	712	813
		11,046	14,824
Less: Interest capitalisation	減：利息資本化	(6,934)	(7,610)
		4,112	7,214



7. INCOME TAX

7. 所得稅

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC Enterprise Income Tax for the period	中國企業所得稅本期間撥備	856	56,407
PRC land appreciation tax	中國土地增值稅	—	3,762
Deferred tax	遞延稅項	4	(13,328)
		860	46,841

No provision for Hong Kong profits tax was required since the Group has no assessable profits in Hong Kong for the periods presented.

由於本集團於所示期間並無香港應課稅溢利，故毋須計提香港利得稅撥備。

According to the Law of the PRC on Enterprise Income Tax, all group companies operating in the PRC are subject to the applicable tax rate of 25%, except for certain subsidiaries that are qualified for the tax benefit of being the National High-tech Enterprise in the PRC, that are entitled to a preferential tax rate of 15% during year of 2021.

根據中國企業所得稅法，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟若干附屬公司符合資格享有中國國家高新技術產業之稅務優惠，可於二零二一年以優惠稅率15%課稅。



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8. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging the following:

8. 本期間(虧損)/溢利

本集團於本期間之(虧損)/溢利於扣除以下各項後列示：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Cost of sales	銷售成本	73,401	250,732
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,610	37,913
Depreciation of right-of-use assets	使用權資產折舊	4,104	5,700
Written-off of inventories	存貨撇銷	i 1,014	—
Impairment loss on inventories	存貨減值虧損	i 32,499	—
Written-off of property, plant and equipment	物業、廠房及設備撇銷	i 62,348	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	i 30,320	—
Impairment loss on trade receivables	應收貿易賬款減值虧損	38,603	—
Impairment loss on other receivables	其他應收賬款減值虧損	9,545	—
Impairment loss on goodwill	商譽減值虧損	23,633	—
Impairment loss on interests in joint venture	於合營企業之權益減值虧損	ii 10,148	—
Research and development expenses (including depreciation and staff costs)	研究及開發開支 (包括折舊及員工成本)	2,463	11,596
Directors' emoluments	董事酬金	3,047	3,309
Staff costs (including Directors' emoluments):	員工成本(包括董事酬金)：		
Salaries, bonus and allowances	薪酬、獎金及津貼	34,473	31,144
Retirement benefits scheme contributions	退休福利計劃供款	2,380	1,416

Notes

- (i) These amounts were related to a fire accident occurred in June 2021 in the production base which had caused damages to certain production facilities and inventories. Accordingly, assets burned down were written off and the damaged assets were impaired.
- (ii) Full impairment on interests in joint venture was made as it is expected the investment costs was not recoverable considering the business environment and loss-making position of the joint venture company.

附註

- (i) 該等金額與二零二一年六月於生產基地發生的火災事故有關，該事故導致若干生產設施及存貨受損。因此，燒毀的資產被撇銷；受損的資產按減值處理。
- (ii) 考慮到合營企業的經營環境及虧損狀況，預計投資成本無法收回，因此對於合營企業之權益進行全額減值。

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period (2020: nil).

9. 股息

董事並無建議派付本期間之中期股息(二零二零年：無)。



10. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately HK\$214,092,000 (six months ended 30 June 2020: profit of HK\$26,720,000) and the weighted average number of 1,196,485,700 (six months ended 30 June 2020: 1,196,485,700) ordinary shares in issue during the period.

(b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the current and prior periods.

10. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司擁有人應佔虧損約214,092,000港元(截至二零二零年六月三十日止六個月：盈利26,720,000港元)及於本期間已發行普通股之加權平均數1,196,485,700股(截至二零二零年六月三十日止六個月：1,196,485,700股)計算。

(b) 每股攤薄(虧損)/盈利

於當前及以往期間內，由於本公司並無任何具攤薄潛力之普通股，故並無呈列每股攤薄(虧損)/盈利。

11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group has acquired property, plant and equipment of approximately HK\$1,321,000. Certain assets amounted to HK\$62,348,000 were written off and impairment loss of HK\$30,320,000 was recognised in relation to the fire accident in June 2021.

11. 物業、廠房及設備

於報告期內，本集團購入約1,321,000港元之物業、廠房及設備。就於二零二一年六月發生之火災事故，若干資產被撇銷，金額為62,348,000港元，並已確認30,320,000港元的減值虧損。

12. GOODWILL

12. 商譽

(Unaudited)
(未經審核)
HK\$'000
千港元

At 1 January 2020	於二零二零年一月一日	207,695
Currency realignment	貨幣調整	12,713
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	220,408
Impairment	減值	(23,633)
Currency realignment	貨幣調整	2,983
At 30 June 2021	於二零二一年六月三十日	199,758

Impairment loss of HK\$23,633,000 was recognised regarding the goodwill arising from the Group's acquisition of Nanchang Rongzhou Investment Company Limited* (南昌市容州投資有限公司)("Nanchang Investment") after assessing its latest planning of future business model and increasing difficulties in acquiring potential land parcels for development in Nanchang which led to a reduction in expected profitability.

於評估南昌市容州投資有限公司(「南昌投資」)對未來業務模式的最新規劃，以及其於南昌收購潛在地段進行開發的困難增加，導致預期盈利能力下降後，已就本集團收購南昌投資產生的商譽確認23,633,000港元的減值虧損。

**13. RIGHT-OF-USE ASSETS**

During the Reporting Period, the Group entered into certain lease agreements for office premises, and therefore recognised the additions to right-of-use assets of approximately HK\$2,016,000. Certain parcels of land with carrying amount of approximately HK\$27,233,000 were disposed, a disposal gain of approximately HK\$1,552,000 was recognised.

13. 使用權資產

於報告期內，本集團就辦公場所訂立若干租賃協議，因此確認使用權資產增加約2,016,000港元。若干賬面值約為27,233,000港元的地塊已被出售，並確認出售收益約1,552,000港元。

14. PROPERTIES FOR SALE UNDER DEVELOPMENT**14. 發展中待售物業****(Unaudited)****(未經審核)****HK\$'000****千港元**

At 1 January 2020	於二零二零年一月一日	1,579,488
Additions	添置	304,516
Properties completed and sold	竣工及已售物業	(309,043)
Currency realignment	貨幣調整	(8,834)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,566,127
Additions	添置	24,389
Properties completed and sold	竣工及已售物業	(235)
Transfer to investment property	轉撥至投資物業	(141,784)
Currency realignment	貨幣調整	21,215
At 30 June 2021	於二零二一年六月三十日	1,469,712

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15. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 應收貿易賬款、應收票據及其他應收賬款、訂金及預付款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	115,123	109,854
Less: Impairment losses	減：減值虧損	(53,098)	(14,524)
		62,025	95,330
Bills receivable	應收票據	-	734
Value-added tax receivables	應收增值稅	110,546	88,621
Tax recoverable	可收回稅項	-	597
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	46,583	28,409
		219,154	213,691

Trade and bills receivables

The Group allows an average credit period of 30 to 60 days to its customers which are state-owned enterprise or those with guarantee provided, and cash on delivery for other customers. The following is an aging analysis of trade and bills receivables, presented based on the invoice date at the end of the periods.

應收貿易賬款及應收票據

本集團給予國有企業或獲提供擔保之客戶之平均賒賬期為30至60日不等，而其他客戶則為現金交付。以下為按發票日期呈列於期末之應收貿易賬款及應收票據之賬齡分析。

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	23,693	33,758
61 to 90 days	61至90日	17,695	7,682
Over 90 days	逾90日	20,637	54,624
		62,025	96,064



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16. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount represented financial assistance provided by Nanchang Investment to its shareholder before the completion of the capital contribution in 2018. The amount due from a non-controlling shareholder of a subsidiary is secured by its assets and undistributed earnings, non-interest bearing, and had no fixed term of repayment.

16. 應收一間附屬公司非控股股東賬款

有關款項指南昌投資於二零一八年資本注資完成前向其股東提供之財務資助。應收一間附屬公司非控股股東賬款乃由其資產及未分配利潤作抵押、免息及無固定還款期。

17. TRADE AND OTHER PAYABLES

17. 應付貿易賬款及其他應付賬款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	113,834	91,949
Amounts payable on acquisition of property, plant and equipment	收購物業、廠房及設備之 應付款項	151,339	171,587
Accruals and other payables	預提費用及其他應付賬款	100,561	77,005
		365,734	340,541

An aging analysis of trade payables at the end of the periods, based on invoice dates, is as follows:

以下為於期末之應付貿易賬款，按發票日期呈列之賬齡分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	55,968	40,939
61 to 90 days	61至90日	10,604	6,987
Over 90 days	逾90日	47,262	44,023
		113,834	91,949

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18. BORROWINGS

18. 借貸

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans – secured	銀行貸款－有抵押	156,247	166,012
Other borrowings – unsecured	其他借貸－無抵押	85,000	85,000
		241,247	251,012

At 30 June 2021, bank loans were secured by properties for sale under development and investment property of the Group located in Nanning with carrying value of approximately HK\$297,454,000 in aggregate (31 December 2020: HK\$274,711,000).

Bank loans for the periods presented are denominated in Renminbi (“RMB”).

Other borrowings for the periods presented are denominated in HK\$.

於二零二一年六月三十日，銀行貸款乃由本集團位於南寧之發展中待售物業及投資物業（賬面值合共為約297,454,000港元）（二零二零年十二月三十一日：274,711,000港元）作抵押。

所呈列期間之銀行貸款乃以人民幣（「人民幣」）計值。

所呈列期間之其他借貸乃以港元計值。



19. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

On 28 February 2017, Cloud Apex Global Limited agreed to assign all rights, titles, benefits and interests of approximately HK\$382,728,000 debt to the Controlling Shareholder and the Controlling Shareholder agreed to subscribe for the convertible bonds in an aggregate principal amount of HK\$300,000,000 (the “**Convertible Bonds**”) issued by the Company as detailed in Note 20 to replace the loan amounting to HK\$300,000,000.

During the year ended 31 December 2020, the Company had settled the interest-bearing part of the amount due to the Controlling Shareholder. At 30 June 2021, the amount was unsecured, non-interest bearing and has no fixed repayment terms.

20. CONVERTIBLE BONDS

On 28 February 2017, the Company issued the Convertible Bonds in an aggregate principal amount of HK\$300,000,000 with a coupon rate of 3% to the Controlling Shareholder as detailed in Note 19 payable quarterly in arrears, no proceeds were raised on the issue of Convertible Bonds. The Convertible Bonds would mature from the date of issue to 30 June 2036, and could be converted into a maximum of 187,500,000 conversion shares of the Company at the conversion price of HK\$1.6 per conversion shares upon full exercise of the conversion rights by the end on the third anniversary to the date of issue of the Convertible Bonds. On 16 April 2018, 150,000,000 conversion shares were allotted and issued, representing conversion of Convertible Bonds at principal amount of HK\$240,000,000. On 26 August 2020, the Company early redeemed the Convertible Bonds.

19. 應付控股股東賬款

於二零一七年二月二十八日，雲峰環球有限公司同意向控股股東轉讓約382,728,000港元債務之所有權利、所有權、利益及權益，而控股股東同意認購本公司發行的本金總額為300,000,000港元之可換股債券（「**可換股債券**」）（詳情載於附註20），以替代300,000,000港元之貸款。

截至二零二零年十二月三十一日止年度，本公司已結清應付控股股東款項的計息部分。於二零二一年六月三十日，款項為無抵押、免息及無固定還款期。

20. 可換股債券

於二零一七年二月二十八日，本公司向控股股東發行票面利率3%，本金總額300,000,000港元之可換股債券（詳情載於附註19），於每季度末支付，概無就發行可換股債券籌集任何所得款項。可換股債券將自發行日期起至二零三六年六月三十日到期，於可換股債券發行日期起至第三週年止，全面行使換股權可按換股價每股換股股份1.6港元轉換為本公司最多187,500,000股換股股份。於二零一八年四月十六日，已配發及發行150,000,000股換股股份，相當於轉換本金額為240,000,000港元之可換股債券。於二零二零年八月二十六日，本公司提早贖回可換股債券。

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21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.10 each at 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日之 每股面值0.10港元之普通股	2,000,000,000	200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	1,196,485,700	119,649

22. CONTINGENT LIABILITIES

22. 或然負債

At the end of the Reporting Period, the Group did not have any material contingent liabilities (31 December 2020: nil).

於報告期末，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。

23. LEASE COMMITMENTS

23. 租賃承擔

The Group as Lessor

本集團作為租賃方

At the end of the Reporting Period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立以下未來最低租賃付款合約：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	867	835
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,017	3,654
After five years	五年後	3,787	3,486
		7,671	7,975



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24. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the periods are as follows:

24. 資本承擔

於期末，本集團之資本承擔如下：

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: – Property, plant and equipment		
已訂約但未撥備： – 物業、廠房及設備	40,774	40,435

25. RELATED PARTY TRANSACTIONS

25. 關連人士交易

	(Unaudited) (未經審核) Six month ended 30 June 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on Convertible Bonds and amount due to the Controlling Shareholder (Note 6)		
可換股債券及應付控股股東賬款利息開支(附註6)	-	3,010

Key management personnel remuneration

The emoluments of the Directors, who are also identified as members of key management of the Group, are set out in Note 8.

主要管理人員之薪酬

董事(亦為本集團主要管理層成員)之酬金載列於附註8。

26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 30 August 2021.

26. 批准中期財務賬目

中期財務賬目已於二零二一年八月三十日獲董事會批准及授權刊發。



BUSINESS REVIEW

Lithium Ion Motive Battery Business

In the first half of 2021, new energy vehicles in the PRC have become more prevalent, and their production, sales and export volumes have all increased. According to the statistics of the China Association of Automobile Manufacturers, from January to June this year, the overall production and sales volumes of new energy vehicles had been increased by 14.3% and 17.6% respectively compared with the same period of last year. The steady development of the new energy vehicle industry enabled the growth of market demand for lithium-ion motive batteries.

Compared with traditional batteries, lithium ion motive batteries have higher energy density, higher output power, smaller size and lighter weight, their applications have gradually become more extensive, and can commonly be used in electronic products, household appliances, energy storage devices, etc., it is expected that lithium ion motive battery will eventually replace traditional battery in the long run and has significant development potential. Together with the favorable development blueprint of new energy industry and the recovery of consumer market in the PRC, various light industries continued to grow and further boosting the demand for battery products. During the Reporting Period, the Group constantly looked for quality business partners and provided different kinds of battery products to a number of enterprises, which mainly included household appliance manufacturers and electric motorcycles manufacturers. As a result, revenue from Lithium Ion Motive Battery Business had steadily increased during the Reporting Period. The Group will continue to develop automobile battery products, expand market share of electric motorcycles, and expand the sales base of electronic products, household appliances and energy storage devices in different categories. With the continuous increase in output quantity, the Group is expected to achieve economies of scale and optimise the use of resources, ultimately increase the gross profit of battery products.

On the other hand, in late June of the year, there was a fire accident in one of the workshops in the Group's Phase I production base in Weinan, Shaanxi, and there were no casualties. In the accident, certain production equipment and batteries were burned down and some other production equipment, plant and battery products were damaged in different levels due to blackening or water damage. The Group wrote off or impaired corresponding assets in the sum of approximately HK\$126,181,000. After the accident, corresponding production base was temporary shut down to investigate the cause of the accident, assess the corresponding losses, carry out cleaning and maintenance work, and more importantly, to alter and strengthen the fire protection design. The Group has transferred the production activities in Phase I to the Phase II production base. Compared to Phase I, Phase II production base contained newer and more advanced equipment, with more automated production lines and smoother production flow. Therefore, the accident did not have a significant impact on the Group's production activities.

業務回顧

鋰離子動力電池業務

二零二一年上半年，中國新能源汽車越趨普遍，其生產、銷量及出口量均有所增長。據中國汽車工業協會統計，本年一至六月，新能源汽車整體產量及銷量與去年同期相比，分別增長14.3%及17.6%。新能源汽車行業的穩步發展帶動鋰離子動力電池市場需求的增長。

相對於傳統電池，鋰離子動力電池能量密度高、輸出功率大、體積小而重量輕，其應用範疇亦漸趨廣泛，可廣泛應用於電子產品、家用電器、儲能裝置等，預計長遠將取代傳統電池，發展潛力強勁。隨著中國新能源產業良好的發展藍圖及消費市場的復甦，各類輕工業持續增長，進一步推動電池產品市場需求。於報告期間，本集團亦不斷尋找更多優質合作伙伴，為多家大型企業提供不同種類的電池產品（主要包括家用電器生產商及電動摩托車生產商）。因此，鋰離子動力電池業務收入於報告期內穩步上升。本集團將繼續開發汽車電池產品，擴大電動摩托車市場份額，拓展更多不同範疇電子產品、家用電器及儲能裝置之銷路。隨著產量不斷提升，本集團有望實現規模經濟並優化資源運用，最終提高電池產品之毛利。

另一方面，於本年六月下旬，本集團位於陝西渭南之一期生產基地的其中一個車間發生火災事故，無人傷亡。事故中部分生產設備及電池被燒毀，一些其他生產設備、廠房及電池產品於事件中因燻黑或浸水而受到不同程度之損毀，本集團將相關資產作撇銷或減值處理，金額合共約126,181,000港元。事故後，相關生產基地暫時關閉以調查事故起因、評估相應損失、開展清理及維修工作，更重要的是，改建及加強防火設計。本集團已將原屬一期生產基地之生產活動轉移至二期生產基地。二期生產基地設備較一期新型、先進，附設更多自動化生產線，生產流水線亦較為流暢，因此是次事故對本集團生產活動並無重大影響。



Property and Cultural Business

During the Reporting Period, the Group intended to transfer some residential units in Rongzhou Gangjiucheng* (容州港九城), which was the main property project of the Group located in Nanchang, Jiangxi. However, as the construction had to follow specific epidemic prevention measures, including regular whole-site disinfection and quarantine in accordance to the guideline at the time being for some of the engineering staff before report duty. Furthermore, starting from May of this year, southern part of the PRC had generally been affected by rainstorm, rainfall in Jiangxi Province in May even hit a record high for the same period in history. Various factors ultimately led to the unsatisfactory construction progress, the management expected that the handover of the abovementioned residential units may delay to the fourth quarter of this year.

Another project of the Group, Fengxiang Terrace – Rongzhou Cultural Center* (鳳翔台 – 容州文化中心), was located in Nanning, Guangxi, adjacent to Qingxiu Shan national 5A-level scenic spot, connected to the business area of the city with comprehensive ancillary facilities and transport network. The presale of Fengxiang Terrace* was start in late-2019 and had satisfactory sales performance that the majority part of the residential units available for sale was sold. It is expected that the construction will be completed at the end of the year and the handover process of part of the property units will be started at the first season of the coming year. As a result, the Group recorded no revenue from delivery of the residential units in the Reporting Period, revenue from Property and Cultural Business dropped significantly. The Group will continue the construction of the remaining commercial and residential portion in Rongzhou Gangjiucheng* and Fengxiang Terrace*, as well as to commence the staff dormitory project in Lishui, Nanjing to make the construction progress be consistent with the battery pack factory in the same area.

FUTURE PROSPECTS

With the recovery of economic activities and booming market conditions across China, the Group will continue to optimize the allocation of resources, strengthen the academic and industrial background of the international research and development team to further improve product quality and develop more battery products targeting on home appliances and electric motorcycles, in order to occupy a place in the increasingly competitive lithium ion motive battery market. Under the volatile international situation and the impact of the COVID-19 epidemic, the Group will continue to develop existing projects, keep tabs on the pulse of the market, actively seize other business opportunities. With the expertise in brand planning, marketing and promotion services in live stream e-commerce of Ms. Liu Liu, the executive director of the Group with effect from 28 July 2021, the Group will explore the feasibility of, and later on depend on actual circumstances, commence online sales business in the near future, eventually achieve a balanced and diversified business model in the medium term.

物業及文化業務

於報告期內，本集團擬移交位於江西南昌之主要物業項目－容州港九城之部份住宅單位。但由於工程須遵循具體的防疫措施，例如工地進行定期的全面消毒、部分工程人員需按當時指引隔離檢測才能到崗工作。另外，從本年五月開始，中國南方地區普遍受到暴雨影響，江西省於五月份的降雨量創歷史同期新高。種種因素最終導致工程進度未如理想，管理層預計上述住宅單位需要推遲至本年第四季度交付。

本集團另一物業項目為位於廣西南寧之鳳翔台－容州文化中心，毗鄰青秀山國家5A級景區，與市內商圈相連，生活配套完善，交通網絡四通八達。鳳翔台已於二零一九年下半年展開預售，大部份可供出售的住宅單位已被認購，銷情理想。項目預計本年年底竣工，爭取於明年首季開始交付部分單位。因此，於報告期內，本集團未錄得有關交付住宅單位之收入，來自物業及文化業務之收入大幅下降。本集團將繼續在容州港九城及鳳翔台建設餘下部分之商業及住宅項目，並啟動在南京溧水之員工宿舍項目，以使其建設進度與同一地區之電池組廠房保持一致。

未來展望

隨著中國各地經濟活動復甦，市況向好，本集團將繼續優化資源配置，加強國際研發團隊的學術和實業背景，進一步提升產品質量，並以家電產品及電動摩托車電池為目標研發更多電池產品，務求於競爭日益激烈的鋰離子動力電池市場中佔一席位。於動盪的國際形勢及COVID-19疫情影響下，本集團將繼續發展現有項目，並貼近市場脈搏，積極抓緊其他業務機遇。憑藉本集團執行董事劉柳女士（彼之委任自二零二一年七月二十八日起生效）在電商直播領域的品牌策劃、營銷推廣服務的專業能力，本集團將探索開展網絡銷售業務的可行性，及後將考慮實際情況，於不久的將來開展網絡銷售業務最終在中期內實現平衡而多元化的業務模式。



FINANCIAL REVIEW

Revenue and gross profit ratio

Lithium Ion Motive Battery Business

During the Reporting Period, the Group continued to expand our customer base and the application of our battery products to different applications, revenue contributed from the Lithium Ion Motive Battery Business increased to approximately HK\$71,618,000 (for the six months ended 30 June 2020: HK\$58,852,000). The Group will continue our strategy of diversifying customer base, at the same time reduce overhead cost and promote more efficient working environment in order to further improve gross profit to our battery products.

Property and Cultural Business

During the Reporting Period, no revenue from handover of residential units was recorded due to the delay in handover of Rongzhou Gangjiucheng* as abovementioned. Revenue of the property segment represented sales of commercial units and car park units amounted to approximately HK\$3,603,000. Whereas for the six months ended 30 June 2020, revenue of HK\$358,004,000 was recorded and a total gross floor area of 40,689 square meters for residential and commercial units was delivered.

After the COVID-19 outbreak in the PRC eventually be stabilised, themed museums re-opened and more exhibitions were conducted, revenue from the cultural business increased to approximately HK\$9,842,000 (for the six months ended 30 June 2020: approximately HK\$5,706,000).

Other income

Other income for the Reporting Period increased from approximately HK\$2,680,000 to approximately HK\$6,401,000, which was mainly due to the increase in government grant from approximately HK\$1,694,000 to approximately HK\$4,069,000.

Distribution and selling expenses

Distribution and selling expenses for the Reporting Period were HK\$6,476,000 which were comparable to the six months ended 30 June 2020 at approximately HK\$6,313,000.

財務回顧

收益及毛利率

鋰離子動力電池業務

報告期內，本集團繼續擴大我們客戶群及將我們的電池產品的應用擴展至不同的應用領域，鋰離子動力電池業務貢獻的收益增至約71,618,000港元（截至二零二零年六月三十日止六個月：58,852,000港元）。本集團將繼續實施客戶群多元化的策略，同時降低間接成本及推廣更高效的工作環境，以進一步提高電池產品的毛利。

物業及文化業務

於報告期間，誠如上述所提及容州港九城延遲交付，並無錄得來自交付住宅單位的收益。物業分部的收益來自商業單位及停車場車位的銷售，約為3,603,000港元，而截至二零二零年六月三十日止六個月錄得的收益為358,004,000港元，交付的住宅及商業單位總建築面積約40,689平方米。

於中國的COVID-19疫情最終穩定後，主題博物館重新開放並能舉辦更多展覽，文化業務的收益增加至約9,842,000港元（截至二零二零年六月三十日止六個月：約5,706,000港元）。

其他收入

報告期間的其他收入由約2,680,000港元增加至約6,401,000港元，主要由於政府補助由約1,694,000港元增加至4,069,000港元。

分銷及銷售開支

報告期間的分銷及銷售開支為6,476,000港元，與截至二零二零年六月三十日止六個月約6,313,000港元相若。

*Administrative expenses*

Administrative expenses for the Reporting Period were approximately HK\$231,134,000 (for the six months ended 30 June 2020: approximately HK\$65,181,000). The significant increase was mainly due to (i) written-off and impairment of certain inventory and property, plant and equipment as a result of a fire accident of the Group's production base in Weinan, Shaanxi occurred in late June 2021 amounted to approximately HK\$126,181,000 in aggregate; (ii) impairment on goodwill amounted to approximately HK\$23,633,000 made after consideration of the latest planning of future business model and lower expected future profit of the subsidiary; and (iii) full impairment on interests in joint venture amounted to approximately HK\$10,148,000 in view of the unlikelihood of recovery of the amount invested.

Finance costs

Finance costs net of interest capitalised for the Reporting Period amounted to approximately HK\$4,112,000 (for the six months ended 30 June 2020: approximately HK\$7,214,000), the reduction was due to the settlement of the interest-bearing part of the amount due to the Controlling Shareholder and the early redemption of Convertible Bonds in 2020.

Basic and diluted (loss)/earnings per share

Basic and diluted loss per share for the Reporting Period was HK(17.89) cents as compared to earnings of HK2.23 cents for the six months ended 30 June 2020.

HUMAN RESOURCES DEVELOPMENT

As at 30 June 2021, the Group employed a total of approximately 583 employees (31 December 2020: 504 employees). The Group has provided training to its employees to update their expertise and enhance their skills and development. Competitive remuneration packages and fringe benefits, including provident fund contributions and medical insurance, are provided to attract, retain and motivate the employees of the Group.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period (for the six months ended 30 June 2020: nil).

行政開支

報告期間的行政開支約為231,134,000港元(截至二零二零年六月三十日止六個月：約65,181,000港元)。金額大幅上升乃由於(i)本集團位於陝西渭南的生產基地於二零二一年六月底發生火災事故，導致若干存貨及物業、廠房及設備須撇銷及減值合計約126,181,000港元；(ii)於評估一間附屬公司對未來業務模式的最新規劃預期未來盈利較低，因此商譽減值約為23,633,000港元；及(iii)鑒於收回投資金額的可能性不大，合營企業權益進行全額減值，金額約為10,148,000港元。

融資成本

報告期間內扣除資本化利息後的融資成本約為4,112,000港元(截至二零二零年六月三十日止六個月：約7,214,000港元)，該減少主要由於二零二零年已結清應付控股股東款項的計息部分及提早贖回可換股債券。

每股基本及攤薄(虧損)/盈利

報告期間的每股基本及攤薄虧損為(17.89)港仙，而截至二零二零年六月三十日止六個月則為盈利2.23港仙。

人力資源發展

於二零二一年六月三十日，本集團聘用合共約583名僱員(二零二零年十二月三十一日：504名僱員)。本集團已為僱員提供培訓，以更新其專業知識、提升其專業技能及發展。本集團提供具有競爭力的薪酬待遇及福利(包括公積金供款及醫療保險)以吸引、挽留及激勵本集團僱員。

中期股息

董事不建議派付報告期間之中期股息(截至二零二零年六月三十日止六個月：無)。



LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital as at 30 June 2021 with net current assets of approximately HK\$321,761,000 (31 December 2020: approximately HK\$531,286,000) and bank and cash balances of approximately HK\$7,520,000 (31 December 2020: approximately HK\$15,109,000). The gearing ratio of the Group (which was expressed as a percentage of total borrowings over total equity) was 24.25% as at 30 June 2021 (31 December 2020: 20.24%).

BORROWINGS AND PLEDGE OF ASSETS

Details of pledged assets are set out in Note 18.

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

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

EXCHANGE EXPOSURE

As the Group's operations were mainly conducted in the PRC and the majority of the sales and purchases were transacted in RMB, the Directors were of the view that the Group's operating cash flows and liquidity were not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

CONTINGENT LIABILITY

As at 30 June 2021, the Group did not have any material contingent liabilities (31 December 2020: nil).

流動資金及財務資源

本集團於二零二一年六月三十日維持充足的營運資金，其中流動資產淨值約為321,761,000港元（二零二零年十二月三十一日：約531,286,000港元），銀行及現金結餘約為7,520,000港元（二零二零年十二月三十一日：約15,109,000港元）。本集團於二零二一年六月三十日之資本負債比率（以借款總額佔權益總額之百分比表示）為24.25%（二零二零年十二月三十一日：20.24%）。

借貸及資產抵押

資產抵押之詳情載列於附註18。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

外匯風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險，因此沒有作任何對沖安排。然而，本集團將按其業務發展需求，不時檢討和監察相關的外匯風險，並在適當時候訂立外匯對沖安排。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(i) Long positions in the issued Shares

Name of Director	Note	Capacity or nature of interests	Number of issued ordinary Shares held	Percentage of the total issued share capital of the Company 佔本公司 已發行股本總額 之百分比
董事姓名	附註	身份或權益性質	所持已發行 普通股數目	
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	775,894,533	64.85%

Note

- 1 The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, an executive Director. Therefore, Ms. Cheng Hung Mui is deemed to be interested in the shares of the Company (the "Shares") held by Double Key pursuant to the SFO. As at 30 June 2021, Double Key held 775,894,533 Shares.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被視為或被當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條文所述之登記冊之權益及淡倉，或須根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(ii) 於已發行股份之好倉

附註

- 1 倍建之全部已發行股本由執行董事鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士被視為於倍建所持本公司股份（「股份」）中擁有權益。於二零二一年六月三十日，倍建持有775,894,533股股份。

OTHER INFORMATION

其他資料



(ii) Long positions in the underlying Shares

(ii) 於相關股份之好倉

Name of Director or chief executive	Note	Capacity or nature of interests	Number of underlying Shares held	Percentage of the existing total issued share capital of the Company 佔本公司現有全部已發行股本之百分比
董事或主要行政人員姓名	附註	身份或權益性質	所持相關股份數目	

Tin Kong 田鋼	1	Beneficial owner 實益擁有人	2,000,000	0.17%
Chan Wei 陳淮	1	Beneficial owner 實益擁有人	2,000,000	0.17%

Note

- 1 These Shares represent the underlying interest of the share options granted to the relevant Directors and chief executives of the Company under the share option scheme adopted by the Company on 13 June 2012. Please refer to the section "Share Option" below for further details.

附註

- 1 該等股份指根據本公司於二零一二年六月十三日採納之購股權計劃向本公司相關董事及主要行政人員授出的購股權之相關權益。進一步詳情請參閱下文「購股權」一節。

(iii) Long positions in the shares of the associated corporation

(iii) 於相聯法團股份之好倉

Name of Director	Nature of interest	Name of associated corporation	Number of Shares held	Percentage of interest in the associated corporation as at 30 June 2021 於二零二一年六月三十日佔相聯法團權益之百分比
董事姓名	權益性質	相聯法團名稱	所持股份數目	

Cheng Hung Mui 鄭紅梅	Corporate interest 法團權益	Double Key 倍建	100	100%
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Apart from the foregoing, as at 30 June 2021, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二一年六月三十日，概無董事及本公司主要行政人員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、相關股份或債券中擁有或被視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊中之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital were as follows:

Long positions

Name of substantial shareholder	Note	Capacity	Number of issued ordinary Shares held/underlying Shares 所持已發行普通股／ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名／名稱	附註	身份		
Double Key 倍建	1	Beneficial owner 實益擁有人	775,894,533	64.85%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	775,894,533	64.85%
Leung Ka Chun 梁家駿		Beneficial owner 實益擁有人	101,824,000	8.51%

Note

1 The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, an executive Director. Therefore, Ms. Cheng Hung Mui is deemed to be interested in the Shares held by Double Key pursuant to the SFO. As at 30 June 2021, Double Key held 775,894,533 Shares.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年六月三十日，根據本公司按證券及期貨條例第336條而備存的登記冊以及就董事所知，於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下附有本公司或本集團任何其他成員公司的股東大會投票權的任何類別股本面值或有關該等股本之任何購股權之5%或以上權益的人士或實體如下：

好倉

Name of substantial shareholder	Note	Capacity	Number of issued ordinary Shares held/underlying Shares 所持已發行普通股／ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名／名稱	附註	身份		
Double Key 倍建	1	Beneficial owner 實益擁有人	775,894,533	64.85%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	775,894,533	64.85%
Leung Ka Chun 梁家駿		Beneficial owner 實益擁有人	101,824,000	8.51%

附註

1 倍建之全部已發行股本由執行董事鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士被視為於倍建所持股份中擁有權益。於二零二一年六月三十日，倍建持有775,894,533股股份。

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any persons (other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" above), who had interests or short positions in the Shares or underlying Shares which would fall to be discloseable 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 under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，概無任何人士（不包括本公司董事及主要行政人員，彼等之權益載列於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）知會本公司，其於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須備存之登記冊內之權益或淡倉。



SHARE OPTIONS

The Company's share option scheme (the "**Scheme**") was adopted pursuant to the special general meeting of the Company held on 13 June 2012 for the primary purpose of providing incentives to selected participants for their contributions to the Group, and will expire on 12 June 2022. Under the Scheme, the Board may grant options to all Directors (including independent non-executive Directors), any full time/part time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for Shares.

In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of Shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of Shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A consideration of HK\$1.0 is payable by grantees on acceptance of the offer of the grant of an option.

As at 30 June 2021, the total number of Shares available for issue under the Scheme was 119,648,570 Shares which represented 10% of the total number of ordinary Shares in issue. The number of Shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

From the date of adoption of the Scheme and up to 30 June 2021, a total of 24,300,000 share options to subscribe for a total of 24,300,000 Shares were granted by the Company under the Scheme, among which 11,300,000 share options have lapsed. As at 30 June 2021, there were a total of 13,000,000 outstanding options, carrying rights to subscribe for 13,000,000 Shares.

購股權

根據本公司於二零一二年六月十三日舉行之股東特別大會，本公司採納購股權計劃（「**該計劃**」）。該計劃之主要目的乃就選定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零二二年六月十二日屆滿。根據該計劃，董事會可向所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，以及董事會不時決定曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購股份。

於每次授出購股權時，董事會可酌情釐定具體的行使期及行使價。行使價將不低於以下最高者：(i) 股份於要約授出日期在聯交所的收市價；(ii) 股份於緊接要約授出日期前五個交易日在聯交所之平均收市價；及(iii) 股份面值。承授人於接納購股權授出要約時須支付代價1.0港元。

於二零一一年六月三十日，該計劃項下可供發行之股份總數為119,648,570股股份，相當於已發行普通股總數之10%。可能授予任何個人之購股權可認購之股份數目不得超逾本公司當時已發行股本之1%。

自採納該計劃日期至二零一一年六月三十日，本公司已根據該計劃授出可供認購總共24,300,000股股份之合共24,300,000份購股權，其中11,300,000份購股權已失效。於二零一一年六月三十日，共有13,000,000份尚未行使之購股權，附帶權利可認購13,000,000股股份。



OTHER INFORMATION

其他資料

Details of the movements of the share options granted under the Scheme during the Reporting Period are as follows:

於報告期內，根據該計劃授出的購股權變動詳情如下：

Name of Director/ employee	Date of grant	Exercisable period	Exercise price per Share	Closing price of the Shares immediately before the date of grant	Number of Share Options 購股權數目				
					Outstanding options as at 31 December 2020 於二零二零年 十二月三十一日 尚未行使之 購股權	Granted and accepted during the Reporting Period 報告期內 已授出及 接納	Exercised during the Reporting Period 報告期內 已行使	Cancelled/ Lapsed during the Reporting Period 報告期內 已註銷/失效	Outstanding options as at 30 June 2021 於二零二一年 六月三十日 尚未行使之 購股權
董事/僱員姓名	授出日期	行使期	每股行使價 HK\$ 港元	緊接授出 日期前的 股份收市價 HK\$ 港元					
Director									
董事									
Tin Kong	11/11/2016	11/11/2017 to 10/11/2021	0.85	0.85	600,000	-	-	-	600,000
田鋼	二零一六年十一月十一日	二零一七年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2018 to 10/11/2021	0.85	0.85	600,000	-	-	-	600,000
	二零一六年十一月十一日	二零一八年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2019 to 10/11/2021	0.85	0.85	800,000	-	-	-	800,000
	二零一六年十一月十一日	二零一九年十一月十一日至 二零二一年十一月十日							
Chen Dekun ³	11/11/2016	11/11/2017 to 10/11/2021	0.85	0.85	300,000	-	-	(300,000)	-
陳德坤 ³	二零一六年十一月十一日	二零一七年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2018 to 10/11/2021	0.85	0.85	300,000	-	-	(300,000)	-
	二零一六年十一月十一日	二零一八年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2019 to 10/11/2021	0.85	0.85	400,000	-	-	(400,000)	-
	二零一六年十一月十一日	二零一九年十一月十一日至 二零二一年十一月十日							
Sub-total:					3,000,000	-	-	(1,000,000)	2,000,000
小計：									

OTHER INFORMATION

其他資料



Name of Director/ employee	Date of grant	Exercisable period	Exercise price per Share	Closing price of the Shares immediately before the date of grant	Number of Share Options 購股權數目				Outstanding options as at 30 June 2021
					Outstanding options as at 31 December 2020	Granted and accepted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ Lapsed during the Reporting Period	
董事／僱員姓名	授出日期	行使期	每股行使價 HK\$ 港元	緊接授出 日期前的 股份收市價 HK\$ 港元	於二零二零年 十二月三十一日 尚未行使之 購股權	報告期內 已授出及 接納	報告期內 已行使	報告期內 已註銷／失效	於二零二一年 六月三十日 尚未行使之 購股權
Chief executive									
主要行政人員									
Chan Wei ²	11/11/2016	11/11/2017 to 10/11/2021	0.85	0.85	600,000	-	-	-	600,000
陳淮 ²	二零一六年十一月十一日	二零一七年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2018 to 10/11/2021	0.85	0.85	600,000	-	-	-	600,000
	二零一六年十一月十一日	二零一八年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2019 to 10/11/2021	0.85	0.85	800,000	-	-	-	800,000
	二零一六年十一月十一日	二零一九年十一月十一日至 二零二一年十一月十日							
Senior Management (in aggregate)									
高級管理人員 (總計)									
	11/11/2016	11/11/2017 to 10/11/2021	0.85	0.85	2,850,000	-	-	(150,000)	2,700,000
	二零一六年十一月十一日	二零一七年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2018 to 10/11/2021	0.85	0.85	2,850,000	-	-	(150,000)	2,700,000
	二零一六年十一月十一日	二零一八年十一月十一日至 二零二一年十一月十日							
	11/11/2016	11/11/2019 to 10/11/2021	0.85	0.85	3,800,000	-	-	(200,000)	3,600,000
	二零一六年十一月十一日	二零一九年十一月十一日至 二零二一年十一月十日							
Sub-total:					11,500,000	-	-	(500,000)	11,000,000
小計：									
Total:					14,500,000	-	-	(1,500,000)	13,000,000
總計：									

Notes

附註

- | | | | |
|---|---|---|------------------------|
| 1 | The vesting period of the share options is from the date of grant until the commencement of the exercisable period. | 1 | 購股權的歸屬期自授予之日直至行使期開始之日。 |
| 2 | Appointed as executive director on 28 July 2021. | 2 | 於二零二一年七月二十八日獲委任為執行董事。 |
| 3 | Retired as executive director on 25 June 2021. | 3 | 於二零二一年六月二十五日退任執行董事。 |



CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions (the **"Code Provisions"**) as set out in the Corporate Governance Code and Corporate Governance Report (the **"CG Code"**) contained in Appendix 14 of the Listing Rules.

The Company and the Directors strive to follow the internal control manuals and put in place sufficient resources to comply with the CG Code. During the Reporting Period, save for the deviations disclosed below, the Company had complied with all the applicable provisions set out in the CG Code:

According to Code Provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term, subject to re-election. Dr. Ng Ka Wing and Mr. See Tak Wah were appointed as independent non-executive Directors and have not been appointed for a specific term but will be subject to retirement by rotation and eligible for re-election pursuant to the bye-laws of the Company.

Pursuant to Code Provision A.6.7 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. However, one independent non-executive Director was absent from the annual general meeting of the Company held on 25 June 2021 due to other business commitments. To ensure compliance with the CG Code in the future, the Company has arranged and will continue to arrange to furnish all Directors with appropriate information on all general meetings of the Company and take all reasonable measures to schedule meetings in such a way that all Directors can attend the general meetings.

Code Provision A.2.1 of the CG Code stipulates the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tin Kong has been serving as the chairman and the chief executive officer of the Company (the **"CEO"**) following the resignation of Mr. Sheng Siguang as the CEO which was effective from 1 August 2019. Such practice deviates from Code Provision A.2.1 of the CG Code. The Board considers that the consolidation of these roles by Mr. Tin Kong provides strong and consistent leadership to the Company which facilitates effective planning and efficient management of the Company. The Board will keep reviewing this arrangement from time to time and should candidate with suitable knowledge, skills and experience be identified, the Company will make an appointment to fill the post as appropriate.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

企業管治

本公司的企業管治常規乃以上市規則附錄十四所載企業管治守則及企業管治報告(「**企業管治守則**」)所載原則及守則條文(「**守則條文**」)為基礎。

本公司及董事致力遵循內部監控手冊及投放充足資源以遵守企業管治守則。於報告期內，除下文所披露之偏離外，本公司已遵守企業管治守則所載所有適用條文：

根據企業管治守則之守則條文第A.4.1條，非執行董事乃按指定任期獲委任，並可參與重選。吳家榮博士及施德華先生獲委任為獨立非執行董事，且並非按指定任期獲委任，惟須根據本公司之公司細則輪值退任並符合資格重選連任。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及非執行董事應出席本公司的股東大會。然而，一名獨立非執行董事因其他事務在身缺席本公司於二零二一年六月二十五日舉行的股東週年大會。為確保在日後遵守企業管治守則，本公司已安排並將繼續安排向全體董事提供有關本公司所有股東大會的適當資料，並採取合理措施訂定會議時間，使全體董事能夠出席股東大會。

企業管治守則之守則條文第A.2.1條規定主席及行政總裁之職責應有所區分及不應由同一人士擔任。田鋼先生自盛司光先生於二零一九年八月一日起辭任行政總裁(「**行政總裁**」)後一直擔任本公司之主席兼行政總裁。有關做法偏離了企業管治守則之守則條文第A.2.1條。董事會認為，由田鋼先生同時兼任該等職位為本公司提供強勁而貫徹之領導，令本公司之策略規劃及管理更為有效。董事會將不時檢討此安排及在覓得具備適當知識、技能及經驗之候選人時，本公司將適時作出委任以填補空缺。

董事會將持續檢討及改進本公司之企業管治常規及準則，以確保業務活動及決策過程乃以適當及審慎方式規管。



AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The majority of the audit committee members of the Company must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely, Mr. See Tak Wah (chairman of the Audit Committee), Dr. Ng Ka Wing and Mr. Wang Jinlin.

The Audit Committee is accountable to the Board and the main duties of the Audit Committee include the review and supervision of the Group’s financial reporting process and internal controls. The Audit Committee is provided with other resources enabling it to discharge its duties fully.

Disclosure of financial information in this interim report complies with Appendix 16 of the Listing Rules. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has discussed internal controls and financial reporting matters including the review of the unaudited interim report for the Reporting Period.

審核委員會及審閱中期報告

根據上市規則第3.21條，各上市發行人須成立僅由非執行董事組成的審核委員會。審核委員會須至少包括三名成員，上市規則第3.10(2)條規定其中至少一名為具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。審核委員會之大部分成員須為上市發行人之獨立非執行董事。審核委員會主席必須由一名獨立非執行董事擔任。

本公司審核委員會（「**審核委員會**」）包括三名獨立非執行董事，即施德華先生（審核委員會主席）、吳家榮博士及王金林先生。

審核委員會須對董事會負責，且審核委員會的主要職責包括審閱及監督本集團財務申報程序及內部監控。審核委員會提供其他資源讓其可全面履行職務。

本中期報告內之財務資料乃遵循上市規則附錄十六進行披露。審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例，並已討論內部監控及財務申報事宜（包括審閱報告期之未經審核中期報告）。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period.

OTHER SIGNIFICANT EVENT

On 25 June 2021, the Company entered into a placing agreement (the “**Placing Agreement**”) with Cheong Lee Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent agreed to place, on a best efforts basis, as up to 75,000,000 new shares of the Company (the “**Placing Shares**”) to the placees at a price of HK\$0.40 per share (the “**Placing**”). Upon fulfilment of all the conditions to the Placing Agreement, completion of the Placing took place on 20 July 2021, and a total of 40,008,000 Placing Shares were allotted and issued, under the general mandate granted to the Directors by the shareholders of the Company in the annual general meeting of the Company held on 25 June 2021, to not less than six placees at HK\$0.4 per share, representing approximately 3.24% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

The gross and net proceeds from the Placing amounted to approximately HK\$16,000,000 and HK\$15,600,000 respectively, which is intended to be used for the purpose of general working capital of the Company.

Please refer to the Company’s announcements dated 25 June 2021 and 20 July 2021 for details.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經本公司向全體董事作出具體查詢後，所有董事均確認彼等於報告期內已遵守標準守則所載列之規定標準。

其他重大事項

於二零二一年六月二十五日，本公司與昌利證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，配售代理同意，按竭誠盡力基準以每股0.40港元的價格配售最多75,000,000股本公司新股份（「**配售股份**」）予承配人（「**配售事項**」）。於配售協議所有條件獲達成後，配售事項已於二零二一年七月二十日完成，且合共40,008,000股配售股份已根據本公司股東於二零二一年六月二十五日舉行的本公司股東週年大會上授予董事的一般授權以每股0.4港元獲配發及發行予不少於六名承配人，相當於緊隨配售事項完成後本公司經配發及發行配售股份擴大之已發行股本約3.24%。

配售事項的所得款項總額及淨額分別約為16,000,000港元及15,600,000港元，擬用作本公司之一般營運資金。

有關詳情，請參閱本公司日期為二零二一年六月二十五日及二零二一年七月二十日的公告。



CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited interim financial results and operational statistics for the six months ended 30 June 2021 and the corresponding period in 2020 are based on the Group's internal information. Investors should note that undue reliance on or use of such information may cause investment risks. Investors are advised to exercise caution when dealing in the securities of the Company.

This interim report contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Company's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

By order of the Board
Tesson Holdings Limited
Tin Kong
Chairman

Hong Kong, 30 August 2021

* for identification purpose only

謹慎性陳述

董事會謹此提醒投資者，上述截至二零二一年六月三十日止六個月及二零二零年同期之未經審核中期財務業績及營運數據乃按本集團內部資料作出。投資者應注意不恰當信賴或使用以上資訊可能造成之投資風險。投資者在買賣本公司證券時務須小心謹慎。

本中期報告載有關於本集團就其商機及業務前景之目標及展望之前瞻性陳述。該等前瞻性陳述並不構成本集團對未來表現之保證，並可因各種因素而導致本公司實際業績、計劃及目標與前瞻性陳述所述者呈重大差異。該等因素包括(但不限於)一般行業及經濟狀況、客戶需求之改變，以及政府政策之變動。本集團並無義務更新或修訂任何前瞻性陳述以反映結算日後事項或情況。

承董事會命
天臣控股有限公司
主席
田鋼

香港，二零二一年八月三十日



天臣控股有限公司 **Tesson Holdings Limited**

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