



GOLDSTONE INVESTMENT GROUP LIMITED

金石投資集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 901)



INTERIM
REPORT
中期報告
2021

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Corporate Information 公司資料

DIRECTORS

EXECUTIVE DIRECTOR

Dr. XIAO Yanming (*Chairlady*)

NON-EXECUTIVE DIRECTORS

TUNG Shu Sun
WONG Tsz Wai
LI Ye

INDEPENDENT NON-EXECUTIVE DIRECTORS

LAI Kim Fung
WANG Zhongqiu
WONG Yiu Kit, Ernest

CHIEF FINANCIAL OFFICER

KOON Wai Hung

COMPANY SECRETARY

KOON Wai Hung

NOMINATION COMMITTEE

LI Ye
WONG Tsz Wai
LAI Kim Fung
WANG Zhongqiu (*Chairman of Nomination Committee*)
WONG Yiu Kit, Ernest

REMUNERATION COMMITTEE

LI Ye
WONG Tsz Wai
LAI Kim Fung (*Chairman of Remuneration Committee*)
WONG Yiu Kit, Ernest

董事

執行董事

肖艷明博士 (主席)

非執行董事

董樹新
黃子偉
李曄

獨立非執行董事

厲劍峰
王中秋
黃耀傑

首席財務官

官偉雄

公司秘書

官偉雄

提名委員會

李曄
黃子偉
厲劍峰
王中秋 (*提名委員會主席*)
黃耀傑

薪酬委員會

李曄
黃子偉
厲劍峰 (*薪酬委員會主席*)
黃耀傑

AUDIT COMMITTEE

LI Ye
WONG Tsz Wai
LAI Kim Fung
Wong Yiu Kit, Ernest (*Chairman of Audit Committee*)

INVESTMENT COMMITTEE

XIAO Yanming (*Chairman of Investment Committee*)
LI Ye
WONG Tsz Wai
LAI Kim Fung
WANG Zhongqiu

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 901
Sing Ho Finance Building
166-168 Gloucester Road
Wanchai, Hong Kong

AUDITOR

HLM CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited

審核委員會

李暉
黃子偉
厲劍峰
黃耀傑 (*審核委員會主席*)

投資委員會

肖艷明 (*投資委員會主席*)
李暉
黃子偉
厲劍峰
王中秋

註冊辦事處

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

香港主要營業地點

香港灣仔
告士打道166-168號
信和財務大廈
901室

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Grand Cayman
KY1-1110
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

901

COMPANY WEBSITE

<http://www.goldstoneinvest.com>

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Grand Cayman
KY1-1110
Cayman Islands

香港股份過戶登記分處

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

股份代號

901

公司網址

<http://www.goldstoneinvest.com>

Management Discussion and Analysis

管理層討論及分析

The board of Directors (the “**Board**”) of Goldstone Investment Group Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2021 (the “**Period**”), which have been reviewed by the Company’s Audit Committee, as set out on pages 15 to 46.

BUSINESS REVIEW

Goldstone Investment Group Limited is an investment holding company. The Company’s investment instruments are to be made in the form of investment fund or equity securities or equity-related securities or debt-related instruments in listed and unlisted companies. The investments normally are to be made in enterprises which are established within their respective fields. The Company may also subscribe for the funds mainly includes equity investment funds, hedge funds, quantitative funds, index funds, securities and futures investment funds, Pre-IPO cornerstone funds, strategic investment and M&A funds, digital currency funds, art investment funds and gold funds.

As at 30 June 2021, the Group’s investment portfolio was diversified and comprised of different sectors of business including unlisted multi-strategies funds, education and investment in listed securities. The total assets of the Group were approximately HK\$136,282,000 of which non-current portion and the current portion were approximately HK\$4,670,000 and HK\$131,612,000 respectively.

The net current assets of the Group as at 30 June 2021 were approximately HK\$25,818,000 which consisted of approximately HK\$3,824,000 accrual for the administrative and other operating expenses and creditors, approximately HK\$51,764,000 convertible bonds, approximately HK\$14,855,000 corporate bonds, approximately HK\$72,000 a loan from a director and approximately HK\$25,171,000 an unsecured loan from third parties. The net liabilities of the Group as at 30 June 2021 were approximately HK\$33,269,000; due to the placing of new shares in the Period, a significant decrease of net liabilities of approximately HK\$96,280,000 from the net liabilities of approximately HK\$129,549,000 as at 31 December 2020.

The Group is fully aware of the net liabilities position. Therefore, in order to turnaround the situation, the Group will explore various means to strengthen its financial position and to optimise its capital structure, including possible fund raising exercises including but not limited to borrow loans, issuing additional equity or debt securities.

金石投資集團有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈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(「**本期間**」)之未經審核簡明綜合中期業績，其已經本公司審核委員會審閱並載於第15至第46頁。

業務回顧

金石投資集團有限公司為一家投資控股公司。本公司之投資工具將會以投資基金、上市及非上市公司之股本證券、股本相關證券或債務相關工具之形式制訂。本公司一般投資於在其相關領域已確立地位之企業。本公司也可能認購基金，主要包括股權投資基金、對沖基金、量化基金、指數基金、證券期貨投資基金、首次公開發售前基石基金、戰略投資併購基金、數字貨幣基金、藝術品投資基金及黃金基金。

於二零二一年六月三十日，本集團擁有多元化之投資組合，涵蓋非上市多策略基金、教育及上市證券投資等不同業務板塊。本集團資產總值約136,282,000港元，其中非流動部分及流動部分分別為約4,670,000港元及131,612,000港元。

本集團於二零二一年六月三十日的流動資產淨值約25,818,000港元，其中包括應付行政及其他營運開支和其他應付款約3,824,000港元、可換股債券約51,764,000港元、企業債券約14,855,000港元、董事之貸款約72,000港元及來自第三方之無抵押貸款約25,171,000港元。本集團於二零二一年六月三十日的負債淨值約33,269,000港元；由於本期間配售新股份，淨負債由二零二零年十二月三十一日的淨負債約129,549,000港元大幅減少約96,280,000港元。

本集團充份瞭解負債淨值狀況。因此，為了扭轉狀況，本集團將會探討各種方法以加強財務狀況及優化資本結構，包括可能集資活動(包括但不限於借貸、發行額外股權或債務證券)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 30 June 2021, the net loss attributable to owners of the Company was approximately HK\$16,477,000, an increment of net loss of approximately HK\$2,613,000 from the net loss of approximately HK\$13,864,000 in the last corresponding period, due to a net loss on financial assets at fair value through profit or loss (“FVTPL”) of approximately HK\$2,450,000 was incurred in the current period.

As at 30 June 2021, the Group has cash and cash equivalents of approximately HK\$1,145,000 (31 December 2020: approximately HK\$168,000). Furthermore, the Group incurred a net loss of approximately HK\$16,477,000 during the period ended 30 June 2021 and, as of that date, the Group has net liabilities of approximately HK\$33,269,000. The directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

1. The Group will seek for new investors as shareholder or equity security holders of the company.
2. Placing of 20% of the issued share capital of the Company (pursuant to the general mandate granted to the Directors at the Annual General Meeting) or placing of more than 20% of the issued share capital of the Company (pursuant to a special mandate to be sought from shareholders at an extra-ordinary general meeting).
3. To realise its investment through disposal of listed and unlisted equity investment and unlisted investment funds.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the Period on a going concern basis.

At the end of the reporting period, no margin facility (31 December 2020: HK\$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of approximately HK\$73,000 (31 December 2020: approximately HK\$448,000) were pledged as collateral.

財務回顧

截至二零二一年六月三十日止六個月，本公司擁有人應佔虧損淨值約16,477,000港元，因為本期間按公允價值計入損益（「按公允價值計入損益」）之財務資產產生虧損淨值約2,450,000港元，較去年同期虧損淨值約13,864,000港元，增加虧損淨值約2,613,000港元。

於二零二一年六月三十日，本集團之現金及現金等價物約1,145,000港元（二零二零年十二月三十一日：約168,000港元）。此外，本集團於截至二零二一年六月三十日止期間錄得虧損淨值約16,477,000港元，且截至該日，本集團錄得負債淨值約33,269,000港元。本公司董事會對本集團的未來流動性給予審慎的考慮。本公司董事已實施以下措施以改善本集團的營運資金和流動性及現金流量狀況。

1. 本集團將尋找新投資者作為本公司股東或股本證券持有人。
2. 配售本公司已發行股本的20%（根據於股東週年大會上授予董事的一般授權）或配售本公司已發行股本的超過20%（根據將於股東特別大會向股東尋求的特別授權）。
3. 透過出售上市及非上市股本投資以及非上市投資基金變現其投資。

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製本期間之簡明綜合財務報表之做法為恰當的。

於報告期末，本集團並無獲一間受規管證券經紀行授予孖展信貸（二零二零年十二月三十一日：零港元），當中按公允價值計入損益之財務資產之市場價值約73,000港元（二零二零年十二月三十一日：約448,000港元）作為抵押品抵押。

Management Discussion and Analysis

管理層討論及分析

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Group is mainly exposed to the effects of fluctuation of the S\$. In view of the fluctuation of S\$ against HK\$, The Board believes that the foreign exchange risk is minimal.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2020: HK\$nil).

GEARING RATIO

The gearing ratio (total borrowings/total assets) was 121.62% (31 December 2020: 2,323.51%).

LITIGATION

On 23 April 2019, the Company, and an independent third party (“**Landlord**”) entered into a tenancy agreement, pursuant to which a property was let to the Company for office use for a fixed term from 1 April 2019 and 31 March 2022.

On 5 May 2021, a judgement from the High Court of Hong Kong was adjudged that the Company, as defendant, shall pay the Landlord, as the plaintiff, for the sum of HK\$527,779 being payable for the accrued rental and management fees, overdue interests of HK\$64,963 and cost of this action HK\$70,000; with the damage to be assessed. The Company is still discussing with the Landlord for the amount of damage. As of the reporting date, no concrete solution being reached yet.

The directors of the Company are of the view that the damage amount has no significant impact on the Group’s financial position and its operating result for the period ended 30 June 2021 as the damage amount will not more than the accrued rental and management fee that have already been recorded in the condensed consolidated financial statements as at 30 June 2021.

CONTINGENT LIABILITIES

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

本公司因擁有財務資產外幣投資而須承受外匯風險。本集團主要承受新加坡元波動之影響。關於新加坡元兌換港元的波動，董事會認為其外匯風險極微。

股息

董事會不建議派付本期間之中期股息(截至二零二零年六月三十日止六個月：零港元)。

資產負債比率

資產負債比率(總借貸／總資產)為121.62%(二零二零年十二月三十一日：2,323.51%)。

訴訟

於二零一九年四月二十三日，本公司與獨立第三方(「業主」)訂立租賃協議，據此，物業由二零一九年四月一日起至二零二二年三月三十一日止以固定租期出租予本公司作辦公室用途。

於二零二一年五月五日，香港高等法院作出判決，本公司(作為被告)應向業主(作為原告)支付金額527,779港元，即支付應計租金及管理費、逾期利息64,963港元及本訴訟的費用70,000港元；而賠償金額則有待評估。本公司仍在與業主討論賠償金額。截至報告日期，尚未達成具體的解決方案。

本公司董事認為賠償金額對本集團截至二零二一年六月三十日止期間的財務狀況及其經營業績並無重大影響，因為賠償金額不會超過於二零二一年六月三十日已在簡明綜合財務報表中入賬的應計租金和管理費。

或然負債

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

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 30 June 2021, the Group has employed 4 employees, including one Executive Director and had no major changes in the information related to human resources as stated in its 2020 Annual Report.

OUTLOOK

Looking ahead, the second half of 2021, the operating environment for financial markets is expected to remain challenging. The outbreak of COVID-19 virus continues to raging around the world has adversely impact on the investment market and thus many economic and political uncertainties caused by the upcoming mopping up liquidity by the United States Federal Reserve and rising geopolitical tensions across several regions in Asia. In spite of this, the Group will continue to adopt and maintain a prudent investment approach to capture attractive market opportunities as and when they arise. The Group will continue fully leveraging its strong market analytical capability and carefully identify the market opportunities to increase the investment arrangements in biomedicine, new energy, new economy sectors, through professional, diversified and flexible investment, and prudent risk management and control strategy to bring the maximum returns for all the shareholders.

30 August 2021

僱員

於二零二一年六月三十日，本集團聘有4名僱員，包括一名執行董事，而於其二零二零年年報所載之有關人力資源之資料並無重大變動。

展望

展望未來，二零二一年下半年，金融市場的經營環境預期繼續充滿挑戰。新冠病毒持續在全球肆虐對投資市場造成不利影響，加上美聯儲即將清理流動性以及亞洲多個地區的緊張地緣政治局勢，都將持續為經濟及政治帶來不穩定因素。儘管如此，本集團將繼續採取及維持審慎的投資方針，並把握具吸引力的市場機會。本集團將繼續充分利用其強大的市場分析能力及審慎物色市場機會，以加大在生物醫藥、新能源、新經濟領域佈局，通過專業、多元化靈活投資及審慎管控風險的策略，確保為股東帶來最佳回報。

二零二一年八月三十日

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim financial information of the Group for the Period is unaudited, but has been reviewed by the Company's Audit Committee.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). During the Period, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the CG Code except for code provision A.6.7 of the CG Code as explained below.

Under the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend. However, two independent non-executive Directors were unable to attend the Company's annual general meeting held on 7 June 2021 due to other personal engagements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining a sound and effective system of internal control to safeguard the shareholders' investment and the Company's assets, and for reviewing its effectiveness. The Company has appointed an independent professional as an internal audit and to report directly to the Audit Committee on a semi-annually basis.

審閱中期財務資料

本期間之本集團中期財務資料為未經審核，惟已獲本公司審核委員會審閱。

遵守企業管治守則

本公司之企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）載列之原則、守則條文及建議最佳常規而作出。於本期間內，本公司已遵守企業管治守則所載之所有守則條文及（如適用）若干建議最佳常規，惟下文所闡釋之企業管治守則之守則條文第A.6.7條除外。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。然而，兩名獨立非執行董事由於須處理其他私人事務，未能出席本公司於二零二一年六月七日舉行之股東週年大會。

風險管理及內部監控

董事會認識其有責任維護一個健全及有效的內部監控系統以保障股東的投資及本公司的資產，及檢討系統的成效。本公司已委任一獨立專業人士為內部審計，並每半年直接向審核委員會報告。

Other Information 其他資料

Based on the respective assessments made by management, the Audit Committee considered that for the Period:

- The risk management and internal control systems, as well as accounting systems of the Group were in place and functioning effectively and adequately, and were designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored, material transactions were executed in accordance with management's authorisation and the financial statements were reliable for publication.
- There was an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Period.

根據管理人員所作之評估，審核委員會認為於本期間：

- 本集團的風險管理及內部監控系統，以及會計系統已獲確立、足夠並有效地運作，其目的是為提供合理保證，以確保重要資產獲得保障、本集團營商之風險得到確認及受到監控、重大交易均在管理層授權下執行及財務報表能可靠地對外發表。
- 監控系統持續運作，以識別、評估及管理本集團所面對之重大風險。

遵守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10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」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

購買、出售或贖回股份

本公司於本期間內並無贖回其任何股份。本公司及其任何附屬公司於本期間內並無購買或出售本公司之任何股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30 June 2021, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”).

LONG POSITIONS

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital
姓名	身份及性質	附註	股份數目	合計	已發行股本百分比
Dr. XIAO Yanming 肖艷明博士	Interest of corporation 法團權益	(1)	276,000,000	276,000,000	12.75

Note:

- 276,000,000 shares are held through Harmony Rise. Harmony Rise is an investment holding company which is wholly-owned by Dr. XIAO Yanming.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益及淡倉

於二零二一年六月三十日，本公司董事及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉。

好倉

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital
姓名	身份及性質	附註	股份數目	合計	已發行股本百分比
Dr. XIAO Yanming 肖艷明博士	Interest of corporation 法團權益	(1)	276,000,000	276,000,000	12.75

附註：

- 276,000,000股股份乃透過Harmony Rise持有。Harmony Rise為一間投資控股公司，並由肖艷明博士全資擁有。

除上文披露者外，於二零二一年六月三十日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed under the heading "Share Option Scheme" below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Period.

SHARE OPTION SCHEME

A share option scheme was adopted by members of the Company on 22 May 2015 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Share Option Scheme, the Board may at their discretion, at any time following the date of the adoption of the Share Option Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

During the Period, no options granted, exercised or cancelled under the Share Option Scheme.

收購股份或債券之安排

於本期間內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本期間內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

購股權計劃

本公司股東於二零一五年五月二十二日採納購股權計劃（「購股權計劃」）。購股權計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據購股權計劃，董事會可酌情於採納購股權計劃之日後但該日期之第十週年前之任何時間，向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

於本期間內，概無購股權根據購股權計劃獲授出、行使或註銷。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 30 June 2021, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”):

主要股東及其他人士之權益及淡倉

於二零二一年六月三十日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	佔本公司之已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	690,638,573	31.91
Harmony Rise International Limited**	Beneficial owner 實益擁有人	Corporate 公司	276,000,000	12.75
Dragon Synergy Holdings Limited***	Beneficial owner 實益擁有人	Corporate 公司	270,520,000	12.50

* Eagle Ride Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by APAC Investment Holdings Limited, a company incorporated in Samoa and beneficially owned as to approximately 94.19% by Mr. HU Haisong (“Mr. Hu”) and approximately 5.81% by other investors (“Investors”) (whose interests are held on trust by Mr. Hu). The Investors, namely (i) Mr. WANG Haibin, a resident of the People’s Republic of China (the “PRC”) and engages in investment business in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

* Eagle Ride Investments Limited 為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司全資擁有，而龍德投資控股有限公司為一間於薩摩亞註冊成立之公司，由胡海松先生（「胡先生」）實益擁有約94.19%權益及由其他投資者（「該等投資者」）實益擁有約5.81%權益（彼等之權益乃由胡先生以信託方式持有）。該等投資者即(i)王海濱先生為中華人民共和國（「中國」）居民並涉及從事於中國之投資業務；及(ii) RB International Investments Asia Limited，主要從事金融服務業務。

** Harmony Rise International Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by Dr. XIAO Yanming, executive director and chairman of the Company.

** Harmony Rise International Limited 為一間於英屬處女群島註冊成立之有限公司，並由本公司執行董事兼主席肖艷明博士全資擁有。

*** Dragon Synergy Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by Ms. LIU Yutong, an independent third party.

*** Dragon Synergy Holdings Limited 為一間於英屬處女群島註冊成立之有限公司，並由一名獨立第三方劉禹彤女士全資擁有。

Other Information

其他資料

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2021.

PUBLIC FLOAT

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this interim report.

除上文披露者外，於二零二一年六月三十日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

公眾持股量

根據公開可得資料及據董事所知，於本中期報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

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)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
	Notes 附註		
Revenue	收益	–	–
Net other income, gains and losses	其他收入、收益及虧損淨值	(2,373,472)	128,603
Administrative and other operating expenses	行政及其他營運開支	(8,147,915)	(8,671,282)
Loss from operations	經營虧損	(10,521,387)	(8,542,679)
Finance costs	財務費用	(5,955,932)	(5,321,370)
Loss before tax	除稅前虧損	(16,477,319)	(13,864,049)
Income tax expense	所得稅開支	–	–
Loss for the period and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔本期間虧損及全面開支總額	(16,477,319)	(13,864,049)
		HK cents 仙港元	HK cents 仙港元
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(0.85)	(0.77)

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

		Notes 附註	(Unaudited) (未經審核) At 30 June 2021 於二零二一年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2020 於二零二零年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產			
Furniture, fixtures and equipment	傢俬、裝置及設備	(11)	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(12)	4,535,340	4,535,340
Rental deposit	租賃按金		134,567	60,693
			4,669,907	4,596,033
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(12)	127,842,527	448,000
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		2,624,044	87,711
Cash and bank balances	現金及銀行結餘	(13)	1,145,023	168,180
			131,611,594	703,891
Current liabilities	流動負債			
Creditors and accrued expenses	應付款項及預提費用		3,823,682	11,704,868
Unsecured borrowings	無抵押借貸	(14)	25,242,933	37,706,111
Corporate bonds	公司債券	(15)	14,854,712	6,970,152
Convertible bonds	可換股債券	(16)	51,763,775	–
Lease liabilities	租賃負債		10,108,861	8,188,237
			105,793,963	64,569,368
Net current assets (liabilities)	流動資產(負債)淨值		25,817,631	(63,865,477)
Total assets less current liabilities	資產總值減流動負債		30,487,538	(59,269,444)

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

			(Unaudited) (未經審核) At 30 June 2021 於二零二一年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2020 於二零二零年 十二月三十一日 HK\$ 港元
		Notes 附註		
Non-current liabilities	非流動負債			
Corporate bonds	公司債券	(15)	63,757,011	69,086,340
Lease liabilities	租賃負債		-	1,193,245
			63,757,011	70,279,585
NET LIABILITIES	負債淨值		(33,269,473)	(129,549,029)
Capital and reserves	資本及儲備			
Share capital	股本	(17)	27,052,735	22,544,485
Reserves	儲備		(60,322,208)	(152,093,514)
CAPITAL DEFICIENCY	資本虧拙		(33,269,473)	(129,549,029)
Net liabilities value per share	每股負債淨值	(10)	(0.0154)	(0.0718)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

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

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	22,544,485	672,651,012	168,800	(791,731,735)	(96,367,438)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(13,864,049)	(13,864,049)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	22,544,485	672,651,012	168,800	(805,595,784)	(110,231,487)
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	22,544,485	672,651,012	168,800	(824,913,326)	(129,549,029)
Placing of new shares	配發新股	4,508,250	108,248,625	-	-	112,756,875
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(16,477,319)	(16,477,319)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	27,052,735	780,899,637	168,800	(841,390,645)	(33,269,473)

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)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Net cash used in operating activities	經營活動所動用現金淨值	(15,680,715)	(888,148)
Net cash used in investing activities	投資活動所動用現金淨值	(129,844,563)	–
Net cash generated from financing activities	融資活動所產生現金淨值	146,502,121	867,270
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨值	976,843	(20,878)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	168,180	160,039
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	1,145,023	139,161

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of the Stock Exchange and its ultimate holding company is APAC (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong (“**The Ultimate Controlling Party**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Room 901, Sing Ho Finance Building, 166–168 Gloucester Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holdings and trading of financial assets at fair value through profit or loss (“**FVTPL**”).

The interim financial information is presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

This interim financial information (“**Interim Financial Information**”) is unaudited but has been reviewed by the Company’s Audit Committee, and was approved for issue on 30 August 2021.

1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在聯交所主板上市，而其最終控股公司為龍德（於薩摩亞註冊成立）。其最終控制方為胡海松先生（「**最終控制方**」）。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其香港主要營業地點位於香港灣仔告士打道 166–168 號信和財務大廈 901 室。

本集團主要從事投資控股及買賣按公允價值計入損益（「**公允價值計入損益**」）之財務資產。

中期財務資料以港元（「**港元**」）呈報，與本公司之功能貨幣相同。

本中期財務資料（「**中期財務資料**」）為未經審核，惟已獲本公司審核委員會審閱及於二零二一年八月三十日獲批准刊發。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION

The Interim Financial Information (“**Interim Financial Information**”) 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**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Interim Financial Information do not include all of the information required for full set of financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

Going concern

The Group incurred a net loss of approximately HK\$16,477,000 during the period ended 30 June 2021 and, as of that date, the Group has net liabilities of approximately HK\$33,269,000. In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. The directors of the Company adopted the going concern basis for the preparation of the condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group.

- The Group will seek for new investors as shareholders or equity security holders of the company.
- To realise its investment through disposal of financial assets at fair value through profit or loss.
- The Group will seek to obtain additional new financial support including but not limited to borrow loans, issuing additional equity or debt securities.

2. 編製基準

中期財務資料(「**中期財務資料**」)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**」)以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16之適用披露規定而編製。

中期財務資料不包括全份財務報表所需的所有資料，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財務報表一併閱讀。

持續經營

本集團於截至二零二一年六月三十日止期間錄得虧損淨值約16,477,000港元，且截至該日，本集團錄得負債淨值約33,269,000港元。於編製該簡明綜合財務報表時，本公司的董事會對本集團的未來流動性給予審慎的考慮。本公司的董事已採用持續經營基準編製該簡明綜合財務報表及已實施以下措施以改善本集團的營運資金和流動性及現金流量狀況。

- 本集團將尋找新投資者作為本公司股東或股本證券持有人。
- 透過出售按公允價值計入損益之財務資產變現其投資。
- 本集團將尋求獲得額外新財務支持，包括但不限於借貸、發行額外股權或債務證券。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements for the Period on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts on a liquidation basis, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these potential adjustments has not been reflected in the condensed consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are consistent with those followed in the Group's annual financial statements for the year ended 31 December 2020.

2. 編製基準(續)

持續經營(續)

經考慮上述措施，本公司董事認為本集團將有足夠營運資金以撥付其營運及到期之財務責任，故信納以持續經營基準編製本期間之簡明綜合財務報表之做法為恰當的。

倘本集團無法繼續按持續基準營運，則須按清算基準作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等潛在調整之影響並未於簡明綜合財務報表反映。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

簡明綜合財務報表乃根據歷史成本基準編製，惟按公允價值計量之若干財務工具則除外。

除應用新訂及經修訂的香港財務報告準則導致的會計政策變動外，編製本期間簡明綜合財務報表所採納的會計政策及所使用之計算方法，與本集團截至二零二零年十二月三十一日止年度的年度財務報表所採納的相同。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Application of new and amendments to HKFRSs

In the Period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9, Interest Rate Benchmark Reform
HKAS 39, HKFRS 7, – Phase 2
HKFRS 4 and HKFRS 16

Amendments to HKFRS 16 Covid-19-Related Rent Concessions

The application of these amendments to HKFRSs in the current interim period had no material effect on the Group’s financial performance and positions for the current or prior periods and/or disclosures set out in these unaudited condensed consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則

本期間，本集團首次應用香港會計師公會頒佈之下列於二零二一年一月一日或之後開始的年度期間強制生效之經修訂香港財務報告準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則 利率基準改革
第9號、香港會計 – 第二階段
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

香港財務報告準則 與新冠病毒相關的
第16號修訂本 租金寬減

於本中期期間應用該等經修訂香港財務報告準則對本集團本期或前期財務表現及狀況及／或該等未經審核簡明綜合財務報表所載之披露並無重大影響。

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簡明綜合中期財務報表附註

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Application of new and amendments to HKFRSs (Continued)

The Group has not early applied the following new and amendments to HKASs and HKFRSs that have been issued but are not yet effective:

Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination ²
HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKAS 1	Classification of Liabilities as Current and Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKFRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	COVID-19-Related Rent Concession beyond 30 June 2021 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（續）

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂香港會計準則及香港財務報告準則：

會計指引第5號（修訂本）	共同控制下業務合併之合併會計處理 ²
香港財務報告準則第17號	保險合同及相關修訂 ³
香港會計準則第1號（修訂本）	流動及非流動負債之分類或香港詮釋第5號（二零二零年）之相關修訂 ³
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露 ³
香港會計準則第8號（修訂本）	會計估計的定義 ³
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號（修訂本）	物業、廠房及設備—擬定用途前的所得款項 ²
香港會計準則第37號（修訂本）	有償合約—履行合約的成本 ²
香港財務報告準則第3號（修訂本）	提述概念框架 ²
香港財務報告準則第10號及香港財務報告準則第28號（修訂本）	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁴
香港財務報告準則第16號（修訂本）	二零二一年六月三十日後與新冠病毒相關的租金寬減 ¹
香港財務報告準則（修訂本）	對二零一八年至二零二零年週期之香港財務報告準則的年度改進 ²

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簡明綜合中期財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Application of new and amendments to HKFRSs (Continued)

- ¹ Effective for annual periods beginning on or after 1 April 2021, earlier application is permitted
- ² Effective for annual periods beginning on or after 1 January 2022, earlier application is permitted
- ³ Effective for annual periods beginning on or after 1 January 2023, earlier application is permitted
- ⁴ Effective for annual periods beginning on or after a date to be determined

The Group has already commenced an assessment of the impact of these new and amendments to HKASs and HKFRSs but is not yet in a position to state whether these new and amendments to HKASs and HKFRSs would have a material impact on its results of operations and financial positions.

4. SEGMENT INFORMATION

Business segments

During the periods ended 30 June 2021 and 2020, the Group's revenue and net loss mainly derived from investment in financial assets at FVTPL. The directors of the Company consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Group's operation is investment holdings and trading of financial assets at FVTPL, it is not considered meaningful to provide a business segment analysis of operating loss.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用新訂及經修訂香港財務報告準則（續）

- ¹ 於二零二一年四月一日或之後開始的年度期間生效，可提早採用
- ² 於二零二二年一月一日或之後開始的年度期間生效，可提早採用
- ³ 於二零二三年一月一日或之後開始的年度期間生效，可提早採用
- ⁴ 於將予釐定之日期或之後開始的年度期間生效

本集團已開始評估該等新訂及經修訂香港會計準則及香港財務報告準則之影響，但尚無法說明該等新訂及經修訂香港會計準則及香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

4. 分類資料

業務分類

於截至二零二一年及二零二零年六月三十日止期間，本集團之收益及虧損淨值主要來自投資於按公允價值計入損益之財務資產。本公司董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之經營性質為投資控股及買賣按公允價值計入損益之財務資產，提供經營虧損之業務分類分析被認為意義不大。

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簡明綜合中期財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's segment assets and liabilities which represent furniture, fixtures and equipment, financial assets at FVTPL, unsecured borrowings, convertible bonds and corporate bonds for the period/year, analysed by geographical market, are as follows:

4. 分類資料(續)

地區分類

本集團本期間/年內之分類資產及負債(包括傢俬、裝置及設備、按公允價值計入損益之財務資產、無抵押借貸、可換股債券及公司債券)按地區市場分析如下:

		(Unaudited) (未經審核) At 30 June 2021 於二零二一年六月三十日		
		Singapore 新加坡 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Total 總計 HK\$ 港元
Segment assets	分類資產	4,535,340	128,987,550	133,522,890
Unallocated assets	未分配資產			2,758,611
Total assets	資產總值			136,281,501
Segment liabilities	分類負債	-	155,618,431	155,618,431
Unallocated liabilities	未分配負債			13,932,543
Total liabilities	負債總值			169,550,974

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簡明綜合中期財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Geographical segments (Continued)

4. 分類資料(續)

地區分類(續)

		(Audited) (經審核)		
		At 31 December 2020 於二零二零年十二月三十一日		
		Singapore 新加坡	Hong Kong 香港	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Segment assets	分類資產	4,535,340	616,180	5,151,520
Unallocated assets	未分配資產			<u>148,404</u>
Total assets	資產總值			<u>5,299,924</u>
Segment liabilities	分類負債	–	113,762,603	113,762,603
Unallocated liabilities	未分配負債			<u>21,086,350</u>
Total liabilities	負債總值			<u>134,848,953</u>

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簡明綜合中期財務報表附註

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

5. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

An analysis of revenue and net other income, gains and losses is as follows:

5. 收益及其他收入、收益及虧損淨值

收益及其他收入、收益及虧損淨值分析如下：

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Revenue	收益	-	-
Net other income, gains and losses	其他收入、收益及虧損淨值		
Income from office sharing	來自共用辦公室之收入	-	60,000
Exchange gain (loss), net	匯兌收益(虧損)淨值	2,690	(441,623)
Interest income on rental deposit	租金按金利息收入	73,874	63,370
Unrealised loss on financial assets at fair value through profit or loss	按公允價值計入損益之財務 資產之未變現虧損	(2,450,036)	-
Sundry income	雜項收入	-	446,856
		(2,373,472)	128,603

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簡明綜合中期財務報表附註

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

6. LOSS FROM OPERATIONS

6. 經營虧損

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Loss from operations has been arrived at after charging (crediting):	經營虧損乃經扣除(計入)以下各項後得出:		
Depreciation of right-of-use assets	使用權資產之折舊	-	2,036,221
Interest expense of lease liabilities	租賃負債之利息開支	276,064	494,852
Exchange (gain) loss, net	匯兌(收益)虧損淨值	(2,690)	441,623
Directors' remuneration and staff costs	董事酬金及員工成本		
- salaries, allowance and other benefits in kind	- 薪金、津貼及其他實物福利	2,395,444	5,045,167
- contribution to MPF scheme	- 強積金計劃供款	56,900	43,625

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簡明綜合中期財務報表附註

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

7. FINANCE COSTS

7. 財務費用

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Interests on:	下列各項之利息：		
Loans from a director	董事之貸款	–	315,932
Loan from a licensed money lending company	持牌放債公司貸款	12,287	400,000
Loan from third parties	第三方貸款	643,485	913,202
Late charge on corporate bonds	公司債券的逾期費用	15,090	–
		670,862	1,629,134
Effective and imputed interest on:	實際及推算利息：		
Loans from third parties	第三方貸款	–	182,055
Corporate bonds (Note 15)	公司債券(附註15)	3,255,231	3,015,329
Convertible bonds (Note 16)	可換股債券(附註16)	1,753,775	–
Lease liabilities	租賃負債	276,064	494,852
		5,285,070	3,692,236
		5,955,932	5,321,370

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簡明綜合中期財務報表附註

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

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2021 and 2020 as the Group did not have any assessable profits.

9. DIVIDENDS

No dividend was paid, declared or proposed for the Period (six months ended 30 June 2020: HK\$nil).

10. NET LIABILITY VALUE PER SHARE AND LOSS PER SHARE

Net liabilities value per share

The net liability value per share is calculated by dividing the net liabilities included in the condensed consolidated financial position of HK\$33,269,473 (31 December 2020: net liabilities HK\$129,549,029) by the number of ordinary shares of 2,164,218,784 (31 December 2020: 1,803,558,784) in issue as at 30 June 2021.

Loss per share

The calculation of the basic loss per share is based on the loss for the period HK\$16,477,319 (six months ended 30 June 2020: HK\$13,864,049) and the weighted average number of ordinary shares of 1,937,444,757 (six months ended 30 June 2020: 1,803,558,784) in issue at the end of the reporting period.

No adjustment was made in calculating diluted loss per share for the six months ended 30 June 2021 as the conversion of convertible bonds would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

The amounts of diluted loss per share are the same as basic loss per share as there were no potential ordinary shares outstanding for the six months ended 30 June 2020.

8. 所得稅開支

由於本集團於截至二零二一年及二零二零年六月三十日止六個月並無任何應課稅溢利，故並無於該兩個期間就香港利得稅作出撥備。

9. 股息

本期間概無派付、宣派或建議宣派任何股息（截至二零二零年六月三十日止六個月：零港元）。

10. 每股股份負債淨值及每股虧損

每股股份負債淨值

每股股份負債淨值的計算方法為於簡明綜合財務狀況表所包括的負債淨值 33,269,473 港元（二零二零年十二月三十一日：負債淨值 129,549,029 港元）除以於二零二一年六月三十日已發行普通股數目 2,164,218,784 股（二零二零年十二月三十一日：1,803,558,784 股）。

每股虧損

每股基本虧損乃根據本期間虧損 16,477,319 港元（截至二零二零年六月三十日止六個月：13,864,049 港元）及於報告期末已發行加權平均普通股數目 1,937,444,757 股（截至二零二零年六月三十日止六個月：1,803,558,784 股）計算。

由於兌換可換股債券將導致每股虧損減少，計算截至二零二一年六月三十日止六個月之每股攤薄虧損時並無作出調整。因此，每股攤薄虧損與每股基本虧損相同。

由於截至二零二零年六月三十日止六個月並無尚未行使的潛在普通股，故每股攤薄虧損金額與每股基本虧損相同。

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簡明綜合中期財務報表附註

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

11. FURNITURE, FIXTURES AND EQUIPMENT

During the Period, no acquisition or disposal of furniture, fixtures and equipment by the Group (six months ended 30 June 2020: HK\$nil).

11. 傢俬、裝置及設備

本期間內，本集團並無收購或出售傢俬、裝置及設備（截至二零二零年六月三十日止六個月：零港元）。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允價值計入損益之財務資產

		(Unaudited) (未經審核) At 30 June 2021 於二零二一年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2020 於二零二零年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產		
Unlisted equity investments in overseas	於海外之非上市股本投資	4,535,340	4,535,340
Current assets	流動資產		
Equity investments listed in Hong Kong	於香港上市之股本投資	73,472	448,000
Unlisted investments funds	非上市投資基金	127,769,055	–
		127,842,527	448,000

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簡明綜合中期財務報表附註

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group had the following equity investments:

At 30 June 2021 (Unaudited)

12. 按公允價值計入損益之財務資產 (續)

本集團擁有下列股本投資：

於二零二一年六月三十日 (未經審核)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount cost	Unrealised gain (loss) arising on revaluation	Exchange loss	Fair value/ market value	Net assets attributable to the investments	Dividend received/ receivable during the period
接受投資公司名稱	登記/註冊 成立地點	所持 股份數目	有效的 股權權益	賬面值成本 HK\$ 港元	重估所產生 之未變現 收益(虧損) HK\$ 港元	匯兌虧損 HK\$ 港元	公允價值/ 市場價值 HK\$ 港元	投資應佔 資產淨值 HK\$ 港元	期內已收/ 應收股息 HK\$ 港元
Unlisted equity investment									
非上市股本投資									
E-Com Holdings Pte. Ltd.	Singapore	1,259,607	23.70%	4,535,340	-	-	4,535,340	5,651,670	-
E-Com Holdings Pte. Ltd.	新加坡								
Listed equity investment									
上市股本投資									
State Energy International Assets Holdings Limited	Bermuda	896,000	0.09%	448,000	(374,528)	-	73,472	134,343	-
國能集團國際資產控股有限公司	百慕達								

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簡明綜合中期財務報表附註

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 31 December 2020 (Audited)

12. 按公允價值計入損益之財務資產 (續)

於二零二零年十二月三十一日 (經審核)

Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount cost	Unrealised gain (loss) arising on revaluation 重估所產生之未變現收益(虧損)	Exchange loss	Fair value/ market value	Net assets attributable to the investments	Dividend received/ receivable during the year
接受投資公司名稱	登記/註冊成立地點	所持股份數目	有效的股權權益	賬面值成本	重估所產生之未變現收益(虧損)	匯兌虧損	公允價值/市場價值	投資應佔資產淨值	年內已收/應收股息
				HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Unlisted equity investment									
非上市股本投資									
E-Com Holdings Pte. Ltd.	Singapore	1,259,607	23.70%	10,906,777	(6,242,542)	(128,895)	4,535,340	5,651,670	-
E-Com Holdings Pte. Ltd.	新加坡								
Listed equity investment									
上市股本投資									
State Energy International Assets Holdings Limited	Bermuda	896,000	0.12%	-	448,000	-	448,000	48,384	-
國能集團國際資產控股有限公司	百慕達								

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簡明綜合中期財務報表附註

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of unlisted equity investment E-Com was assessed by the directors of the Company. The market value of listed equity investments were determined based on the quoted market bid prices available on Stock Exchange at 30 June 2021 and 31 December 2020.

As at 30 June 2021, the balance of approximately HK\$127,769,000 (2020: HK\$nil) represents the fair value of the unlisted investment fund established in the Cayman Islands which primary objectives are to provide returns through pursuing different strategies, investing primarily in equity and debt instruments of companies operated in Hong Kong and Mainland China.

12. 按公允價值計入損益之財務資產(續)

非上市股本投資E-Com之公允價值由本公司董事評估。上市股本投資之市場價值乃根據於二零二一年六月三十日及二零二零年十二月三十一日於聯交所可得之市場買入報價釐定。

於二零二一年六月三十日，結餘約127,769,000港元(二零二零年：零港元)指主要目的為透過制定不同策略，主要投資於香港及中國內地營運公司之股票及債務工具來提供回報而於開曼群島成立的非上市投資基金的公允價值。

13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		(Unaudited) (未經審核) At 30 June 2021 於二零二一年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2020 於二零二零年 十二月三十一日 HK\$ 港元
Deposits with banks	銀行存款	1,143,057	167,960
Cash on hand	庫存現金	1,966	220
		1,145,023	168,180

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簡明綜合中期財務報表附註

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14. UNSECURED BORROWINGS

14. 無抵押借貸

			(Unaudited) (未經審核) At 30 June 2021 於二零二一年 六月三十日	(Audited) (經審核) At 31 December 2020 於二零二零年 十二月三十一日
	Notes 附註		HK\$ 港元	HK\$ 港元
– Loans from a director	– 董事之貸款	a	72,269	72,269
– Loan from a licensed money lending company	– 持牌放債公司貸款		–	8,587,713
– Loans from third parties	– 第三方貸款	b	25,170,664	29,046,129
			25,242,933	37,706,111

Notes:

(A) LOANS FROM A DIRECTOR

Including in the loans of HK\$72,269 were obtained from a director, Dr. Xiao Yanming (“Dr. Xiao”), on an unsecured basis, bearing fixed interest at 10% per annum and repayable within one year.

(B) LOANS FROM THIRD PARTIES

The loans are due to independent third parties, bearing fixed interest rate in a range of 6% to 16% per annum. The effective interest rate is in a range of 8.78% to 16% per annum.

附註：

(A) 董事之貸款

包括自董事肖艷明博士（「肖博士」）取得的貸款72,269港元，乃無抵押，按固定年利率10%計息及於一年內償還。

(B) 第三方貸款

貸款來自獨立第三方，按固定年利率介乎6%至16%計息。實際年利率介乎8.78%至16%。

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簡明綜合中期財務報表附註

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

15. CORPORATE BONDS

15. 公司債券

		HK\$ 港元
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	70,090,412
Effective interest expenses	實際利息開支	5,966,080
At 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	76,056,492
Repayment	還款	(700,000)
Effective interest expenses (Note 7)	實際利息開支(附註7)	3,255,231
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	78,611,723
Current portion	即期部分	14,854,712
Non-current portion	非即期部分	63,757,011
		78,611,723
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	
Current portion	即期部分	6,970,152
Non-current portion	非即期部分	69,086,340
		76,056,492
The effective interest rate of the bonds are in a range of 6.99% to 21.58% per annum.	債券之實際年利率介乎6.99%至21.58%。	

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簡明綜合中期財務報表附註

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

16. CONVERTIBLE BONDS, UNSECURED

On 21 October 2020, the Group proposed to issue new convertible bonds with total principal value of HK\$50,010,000 to not less than six places which are the independent third parties of the Group to subscribe for 166,700,000 conversion shares at the initial conversion price of HK\$0.30 per share and completion has taken place on 22 January 2021. The net proceeds from issuing the convertible bonds of HK\$49.5 million are to be used for repayment of borrowings, general working capital and investment projects of the Group.

It entitled the holders to convert into ordinary shares of the Company at any time after the date of issue and up to and including the 14th day immediately preceding the maturity date, which is on the first anniversary of the date of issue of convertible bonds. None of the Convertible Bonds is converted as at the period ended. The convertible bonds bear interest at the coupon rate of 8% per annum.

The movements of the convertible bonds as follow:

		HK\$ 港元
At the date of issuance	於發行日期	50,010,000
Effective interest expenses charged to profit or loss (Note 7)	計入損益的實際利息開支(附註7)	<u>1,753,775</u>
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	<u>51,763,775</u>
Current portion	即期部分	<u>51,763,775</u>

16. 可換股債券，無擔保

於二零二零年十月二十一日，本集團擬向不少於六名承配人(均為本集團的獨立第三方)發行本金總額為50,010,000港元的新可換股債券，以每股0.30港元的初始換股價認購166,700,000股換股股份，並已於二零二一年一月二十二日完成。發行可換股債券的所得款項淨額49.5百萬港元將用於償還借款、一般營運資金及本集團的投資項目。

其賦予持有人權力於發行日期後任何時間及直至緊接到期日前第14日(包括該日)(即可換股債券發行日期的第一個週年)轉換為本公司的普通股。於期末，概無可換股債券被轉換。可換股債券按年息8%的票面利率計息。

可換股債券的變動如下：

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簡明綜合中期財務報表附註

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17. SHARE CAPITAL

17. 股本

		Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125 港元 之普通股數目	HK\$ 港元
Authorised:	法定：		
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	80,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二 零年十二月三十一日及二零 二一年一月一日	1,803,558,784	22,544,485
Placing of new shares (Note)	配售新股份(附註)	360,660,000	4,508,250
At 30 June 2021	於二零二一年六月三十日	2,164,218,784	27,052,735

Note: On 4 January 2021 and 25 February 2021, a total of 90,140,000 and 270,520,000 ordinary shares have been issued at HK\$0.28 and HK\$0.33 per placing share pursuant to the terms and conditions of the placing agreement under general mandate. Net proceeds of approximately HK\$24.4 million and HK\$88.4 million have been raised through the placing.

附註：於二零二一年一月四日及二零二一年二月二十五日，根據一般授權項下配售協議的條款及條件，已按每股配售股份0.28港元及0.33港元發行合共90,140,000股及270,520,000股普通股。透過配售籌集的所得款項淨額約為24.4百萬港元及88.4百萬港元。

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簡明綜合中期財務報表附註

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

18. RELATED PARTY DISCLOSURES

(a) Transactions

The Group had the following significant related party transactions during the Period which were carried out in the normal course of the Group's business:

18. 關連方披露

(a) 交易

本集團於本期間內在本集團日常業務過程中進行下列重大的關連方交易：

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
Name of related party 關連方名稱	Nature of transaction 交易性質	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Fortune Legendary Asset Management Limited 財富榮耀資產管理有限公司	Income from office sharing 來自共用辦公室之收入	-	(60,000)
The Ultimate Controlling Party 最終控制方	Loan interest expenses 貸款利息開支	-	315,932

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簡明綜合中期財務報表附註

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

18. RELATED PARTY DISCLOSURES (Continued)

18. 關連方披露(續)

(b) Balances

(b) 結餘

Name of related party 關連方名稱	Nature of balance 結餘性質	(Unaudited) (未經審核) At 30 June 2021 於二零二一年 六月三十日 HK\$ 港元	(Audited) (經審核) At 31 December 2020 於二零二零年 十二月三十一日 HK\$ 港元
		Fortune Legendary Asset Management Limited 財富榮耀資產管理有限公司	Investment management fee payable 應付投資管理費用
Dr. Xiao 肖博士	Loan interest incurred and other payables due to a director 已產生貸款利息及應付一名董事的其他款項	(87,643)	(72,269)

Note: The company was under common control of Dr. Xiao.

附註：該公司受肖博士的共同控制。

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簡明綜合中期財務報表附註

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

19. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Interim Financial Information do not included all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements at 31 December 2020.

There have been no changes in the risk management policies since year end.

19. 財務風險管理

(a) 財務風險因素

本集團之業務活動令本集團承受各種財務風險：市場風險（包括外匯風險、公允價值利率風險、現金流利率風險及價格風險）、信貸風險及流動性風險。

中期財務資料不包括年度財務報表所須之一切財務風險管理資料及披露，因此應連同本集團於二零二零年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

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簡明綜合中期財務報表附註

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

19. FINANCIAL RISK MANAGEMENT (Continued)

19. 財務風險管理 (續)

(b) Fair value measurements of financial instruments

(b) 金融工具之公允價值計量

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值

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

於各報告期末，本集團若干財務資產按公允價值計量。下表提供有關如何釐定該等財務資產及財務負債公允價值之資料(尤其是所用估值技術及輸入數據)。

Financial assets 財務資產	Fair value at 於下列日期之公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	(Unaudited) (未經審核) 30 June 2021 二零二一年六月三十日	(Audited) (經審核) 31 December 2020 二零二零年十二月三十一日			
Financial assets as FVTPL 按公允價值計入損益之財務資產	Listed equity investment in Hong Kong 於香港上市股本投資 – State En Assets HK\$73,472 – 國能國際資產 73,472 港元	Listed equity investment in Hong Kong 於香港上市股本投資 – State En Assets HK\$448,000 – 國能國際資產 448,000 港元	Level 1 第一級	Quoted market bid price in an active market 活躍市場上之市場買入報價	N/A 不適用
	Unlisted investments fund HK\$127,769,055 非上市投資基金 127,769,055 港元	N/A	Level 3 第三級	Net asset value based on quoted market price of underlying listed investment/Discount cash flow method for unlisted bonds 以有關上市投資市場報價為基礎之資產淨值/非上市債券之貼現現金流量法	Discount rate 貼現率
	Unlisted equity investments in overseas 海外非上市股本投資 – E-Com HK\$4,535,340	Unlisted equity investments in overseas 海外非上市股本投資 – E-Com HK\$4,535,340	Level 3	Income approach – in this approach, the discounted cash flow was used to capture the present value of the expected future economic benefits to be derived from the ownership of investee.	Discount rate 14.99%: (31 December 2020: 14.99%) 貼現率 14.99% (二零二零年十二月三十一日: 14.99%)
	– E-Com 4,535,340 港元	– E-Com 4,535,340 港元	第三級	收入法—在此方法中，利用貼現現金流量法取得接受投資公司擁有權將產生之預期未來經濟利益之現值。	Discount for lack of marketability 24.82% (31 December 2020: 24.82%) 流通不足貼現率 24.82% (二零二零年十二月三十一日: 24.82%)

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

19. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

19. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級

下表列出以公平值初始確認後計量之金融工具分析，乃按公平值可觀察的程度分為一至三級。

		(Unaudited) (未經審核)			
		At 30 June 2021			
		於二零二一年六月三十日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Financial assets at FVTPL:	按公允價值計入損益之財務資產：				
– Listed equity investments	– 上市股本投資	73,472	–	–	73,472
– Unlisted investment fund	– 非上市投資基金	–	–	127,769,055	127,769,055
– Unlisted equity investments	– 非上市股本投資	–	–	4,535,340	4,535,340

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

19. FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Fair value hierarchy (Continued)

19. 財務風險管理 (續)

(b) 金融工具之公允價值計量 (續)

(i) 按經常性基準以公允價值計量之本集團財務資產公允價值 (續)

公允價值等級 (續)

(Audited)

(經審核)

At 31 December 2020

於二零二零年十二月三十一日

	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets				
Financial assets at FVTPL:				
– Listed equity investments	448,000	–	–	448,000
– Unlisted equity investments	–	–	4,535,340	4,535,340

During the period, there were no transfer between Level 1 and Level 2, nor transfers into or out of Level 3 (six months ended 30 June 2020: nil).

本期間內，公允價值第一級及第二級之間並無轉撥，亦無於第三級轉入或轉出(截至二零二零年六月三十日止六個月：無)。

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簡明綜合中期財務報表附註

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

19. FINANCIAL RISK MANAGEMENT (Continued)

19. 財務風險管理 (續)

(c) Reconciliation of Level 3 fair value measurements

(c) 第三級公允價值計量對賬

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Unlisted equity investments:	非上市股本投資：		
At 1 January (audited)	於一月一日(經審核)	4,535,340	10,906,777
Exchange loss, net	匯兌虧損淨額	-	(441,621)
		<hr/>	<hr/>
At 30 June (unaudited)	於六月三十日(未經審核)	4,535,340	10,465,156
		<hr/>	<hr/>
Unlisted investment fund:	非上市投資資金：		
At 1 January (audited)	於一月一日(經審核)	-	-
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益之財務資產	156,500,000	-
Redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益之財務資產	(26,655,437)	-
Unrealised loss recognised in profit or loss	於損益確認之未變現虧損	(2,075,508)	-
		<hr/>	<hr/>
At 30 June (unaudited)	於六月三十日(未經審核)	127,769,055	-
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Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

19. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value measurement and valuation processes

The listed and unlisted equity investments are measured at fair value for financial reporting purposes. The Board has set up Investment Committee, which the executive director is appointed as the Chairman to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available.

Where Level 1 inputs are not available, the Group engaged an independent professional valuer to perform the valuation. The Investment Committee work closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Investment Committee report the valuation finding to the Board to explain the cause of fluctuations in the fair value of the assets and liabilities. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

20. PLEDGE OF ASSETS

No margin facility from a regulated securities broker was granted to the Group under which financial assets at FVTPL with market value of HK\$73,472 and HK\$448,000 were pledged as collateral as at 30 June 2021 and 31 December 2020 respectively.

19. 財務風險管理(續)

(d) 公允價值計量及估值流程

上市及非上市股本投資按公允價值計量作為財務報告之用。董事會成立投資委員會，其執行董事獲委任為主席，確立合適的估值方法及輸入數據作為公允價值計量之用。於估計資產或負債之公允價值時，本集團使用可供使用的可觀察市場的數據。

倘沒有第一級的數據可供使用，本集團委任一名獨立專業估值師進行估值。投資委員會與估值師緊密地工作建立合適的估值方法及數據輸入模型。投資委員會就資產及負債的公允價值匯報估值結論予董事會解釋差異的成因。本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之金融工具之公允價值。

本公司董事相信，所選用之估值技術及所使用之假設適合釐定金融工具之公允價值。

20. 資產抵押

於二零二一年六月三十日及二零二零年十二月三十一日，受規管證券經紀行並無向本集團授予孖展信貸，當中市場價值分別為73,472港元及448,000港元之按公允價值計入損益之財務資產被質押為抵押品。

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簡明綜合中期財務報表附註

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

21. LITIGATION

On 23 April 2019, the Company, and an independent third party (“**Landlord**”) entered into a tenancy agreement, pursuant to which a property was let to the Company for office use for a fixed term from 1 April 2019 and 31 March 2022.

On 5 May 2021, a judgement from the High Court of Hong Kong was adjudged that the Company, as defendant, shall pay the Landlord, as the plaintiff, for the sum of HK\$527,779 being payable for the accrued rental and management fees, overdue interests of HK\$64,963 and cost of this action HK\$70,000; with the damage to be assessed. The Company is still discussing with the Landlord for the amount of damage. As of the reporting date, no concrete solution being reached yet.

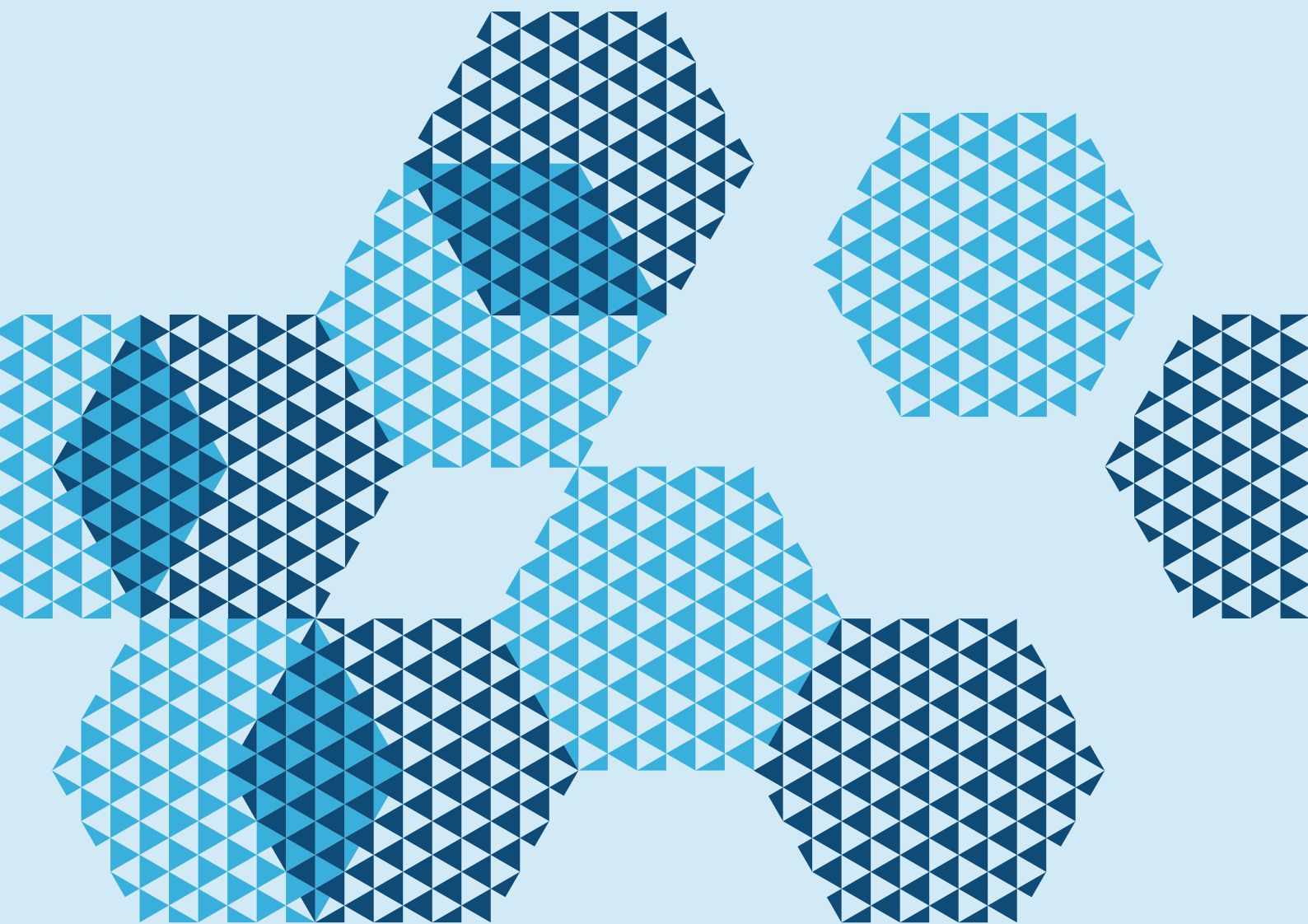
The directors of the Company are of the view that the damage amount has no significant impact on the Group’s financial position and its operating result for the period ended 30 June 2021 as the damage amount will not more than the accrued rental and management fee that have already been recorded in the consolidated financial statements as at 30 June 2021.

21. 訴訟

於二零一九年四月二十三日，本公司與獨立第三方（「業主」）訂立租賃協議，據此，物業由二零一九年四月一日起至二零二二年三月三十一日止以固定租期出租予本公司作辦公室用途。

於二零二一年五月五日，香港高等法院作出判決，本公司（作為被告）應向業主（作為原告）支付金額527,779港元，即支付應計租金及管理費、逾期利息64,963港元及本訴訟的費用70,000港元；而賠償金額則有待評估。本公司仍在與業主討論賠償金額。截至報告日期，尚未達成具體的解決方案。

本公司董事認為賠償金額對本集團截至二零二一年六月三十日止期間的財務狀況及其經營業績並無重大影響，因為賠償金額不會超過於二零二一年六月三十日已在綜合財務報表中入賬的應計租金和管理費。



GOLDSTONE INVESTMENT GROUP LIMITED
金石投資集團有限公司

